

Ep #329: Dr Nathan Ho - How to Stop Missing Opportunities and LIVE Your Freedom



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David Phelps: This is Dr. Nathan Ho. The reason I chose Nathan to do this interview is because what I love about your story is your family... By the way I love some of the posts you do with your dad. I mean what a rock star he's 80. Is he 80 now?

Nathan Ho: He's 80 but he's stronger than me.

David Phelps: Super strong, like taking you down, his service bringing you all over. And then of course Quinn same thing she came over a little bit later in terms of age, but the fact that you came from such difficult conditions, and you come to America known as the land of the free, there's no excuses. Like you said, you come over here with already challenges. English is not your language. So number one, you don't come over here with bags of money on your back. Your family get over here just thankful for the opportunity now that you hit the ground, literally running, scraping.

David Phelps: And yet I see you and so many of our other friends that we have in common went through and like in your case

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and Quinn all the way up to college and graduate school, and many other of other friends which we can name off, boom, boom, boom, there's no excuses. It's like opportunities right in front... Like you said, it's how you think. And I know that a lot of you think came from your roots and your family. You talk often about your family and give us a little of that story. Talk about your dad and then when you came over and how that all worked out.

Nathan Ho: Yes. My dad was a lieutenant in the South Vietnamese army fighting with the Americans. And after we lost the war to communist they put my dad in prison for seven years. And during that time my mom was raising five children without a job. So she basically was working on a field and was doing just about anything to put food on a table. And after seven years my dad reunited with our family. And in 1994, we came to this country through a humanitarian organization. And when we first came over here, of course, none of us spoke any English and we didn't have a bag of cash on our back. Instead we had a bag of dreams. We didn't have any money at all, but we were grateful to be in a country with opportunities.

Nathan Ho: And from there we work hard. I was too young to work, but my parents they work hard. My oldest siblings they also worked to support the family. My dad, I don't mind sharing my family background, my mom was working six days a week, 12 hours a day was making about \$4 and 25 cents an hour. She was a strong woman. And my dad was making more money than her \$5 and 25 cents an hour. And later on after he got a job at the school, I remember one morning he was outside of my bedroom talking to his friend on the phone and was so happy to tell him that he got accepted to work at the school as a

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custodian. And at the time I was like, "Wow, dad, you seem like you're very proud of your job."

Nathan Ho: But to my dad when he was at a school, he sees students with good futures, he saw computers, he saw wonder teachers and he took pride in that because he knew that we would have great futures by being in this country, by going to school, just like those kids. So growing up I didn't have much guidance as far as what to do when I grow up, because we didn't have any college graduates in our family. But I always remember my parents told me that to have a better future you got to go to school. So I went to school and I always had the mindset that if anyone could do it then I can too. So how I got into dentistry was one of my cousins who's a dental hygienist now she told me that she wanted to become a dentist, so the word dentist got stuck in my mind and what my parents told me that education is the key to a brighter future.

Nathan Ho: So I went to college just like other students and was focused, got into dental school. And after dental school as most of my classmates were looking for a job, I was looking for a dental practice to buy. Not because I have business knowledge or anything, but because I thought that if other people could do it then I could as well. A couple months later after graduation I bought a small dental practice with a classmate, and three months later after that we started a new practice in inner city. And we struggled for about two years and during that time my partner he wanted to close down the business, move out to his hometown in Oklahoma or just close them down and just reopen them somewhere.

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Nathan Ho: But in my mind I thought that we might not be doing well now, but when we figured out the marketing then we would go vertical. And sure enough after we figured out a market the marketing strategy, our business went vertical and we were able to pay off all our debts and became debt-free when I was in my early 30s. And then after that I got into the technology business and other business opportunities. And that's when I realized that there are so many opportunities for so many people to do well, to build a future for themselves and their families.

David Phelps: So that's what I've known about you since we met several years ago, that obviously you worked hard to become a dentist and you persevered through those first stages where we all realized that when we go to typical professional graduate school, there's a lot of skill sets that are necessary for business but we don't pick them up there. There's no time to teach marketing or sales or communication or leadership or systems. The only thing we learn about is how to technically perform treatment on teeth, that's the whole focus is to get good with your hands and your diagnostic skills but anything else ancillary to that. So when you and your partner were more so he than you obviously, but was feeling frustrated and like, "Let's shut this down." How did you figure out the marketing strategy? That's what I'm curious. What did you engage with? Did you read books? Did you go to a seminar? How did you figure out this marketing strategy that you started to use?

Nathan Ho: I basically tried different things and being observant of how other businesses were marketing for their dental practice. And we just use some of the strategies and it started to work. And so we just scale it up because the

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success secret is out there if we pay attention. And you can tell that from me with my personality, because I do the same thing with other businesses that I'm in right now with EnvisionStars, with event hosting, and dental supply business is to have an open mind, to learn and to evolve and to take action. That's the main thing instead of complaining and feeling down, I stay on the other side and try to learn strategies and also to learn from other people to see if they have anything that works well for me to duplicate.

David Phelps: So you obviously have always had a curious mind because most people Nathan get through school and get expertise in a certain area in this case dentistry and go focus on the dentistry and become really good. But you quickly shot outside and so did Quinn, Quinn a degree in accounting and a CPA kind of threw her to get her start looking at real estate. And then you with EnvisionStars with your software as you said recently in the dental supply business, when COVID hit, what is it about you that you think makes you tick that keeps your senses open to look for these other opportunities?

David Phelps: Why wouldn't you just be satisfied to just be a really, really good dentist and just focus on the practice? What gives you the incentive or the motivation to think bigger, because you've got a family, you got young boys and all of a sudden... Why even go these other areas when you can just focus on making a lot of good money in dentistry?

Nathan Ho: I believe that if we were to stay in dentistry we would do well and have more than enough to retire, but in order to have more options in life and more freedom, I believe that we had to get out of our current career mindset to do

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bigger things that we can scale. For dentistry it's really hard to scale and duplicate our time and our skills, if we were to work in and opt eight hours a day because during that eight hours all you can do is clinical work, you can't do anything else.

Nathan Ho: But when you run other traditional businesses as a CEO, then you can actually make money from just making decisions and build the business. So the reason I always try to think ahead and outside of the box is because my long-term goal is to be even more successful so I can do more charity work, and have more options to help my family members and the people around me near and far. And it's just basically a shift in mindset, I believe that anyone can do it to have an open mind and think outside of the box.

David Phelps: What society kind of tells us is that the professions, law, medicine, dentistry, accounting, engineering they take a lot of extra education but those professions provide security, that's what we're told. They're respected, it's respected obviously. But do you believe as I do that there's a bit of a trap there that as you just indicated you can certainly make a good living, but the key word is you'd make it you have to... Not only do you have to be the CEO of this small business enterprise, the dental office even if you have multiple practices, you're the CEO but you're also the technician. And so because as you said it's hard to scale that. And so I think to me earning a better than average income, which is what everybody wants in life to have a better life to provide your family.

David Phelps: But there's a bit of a trap in that, because there's a limit to how much you can make, you can get more efficient, you

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can do different treatments but there's a ceiling. You're going to hit a ceiling there's only so many hours a day, there's only so much of you, you can't go faster, that's our point, you're maxed out. And so what you're saying is that by being curious and also developing some other business interests, that you're adding flexibility to your potential income streams where you can leverage.

David Phelps: But the other thing also that we haven't touched on yet, that by being curious and entering these other areas of technology and other business enterprises that that has required you not to go back to formal school and get some extra degrees in this that or the other technology. But you've done it the way I believe it should be done and that's through the principle of association, which is relationships. Talk a little bit about how expansive your relationships and what that gives you in terms of assets, relationship, capital, and leverage that provides you additional inspiration, ideas, resources beyond just the actual businesses you're doing. What does that do for you?

Nathan Ho: Oh, it's huge. I think it's the main reasons of how I could do what I've been doing it's huge. I can't even put a value to it because we go to school to get a diploma, so we can find a job and get paid well. But in order to do more than that you got to learn from successful people. And in order to learn from successful people, you have to invest in yourself and you have to build the right relationship with the right people that you trying to learn from, for example, and you know this sometimes it's takes a person years or a lifetime to achieve their success. But if you walk with that personal mentor by that person, then that mentor can actually help you accelerate your success in a year or two years or even less.

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Nathan Ho: So you basically leverage other people's success and skills to help you shorten that learning curve so relationship is huge. And I can tell you that all the businesses that I'm in and investment that we're in it's all based on relationship. Many business development event that I go to the speakers are successful experts and speakers, they always share that they made so many mistakes in their lives in their business career so now they finally figured out a formula, figured out some success strategy that they try to teach and share with us. Well, those are all valuable lessons that we can learn from so we won't repeat the mistakes. And you can't learn those strategies and tips from school because most of the school professors are broke or they don't do very well in business, but they try to teach you business or some life concepts. So to me relationship and power of association is huge, and I can't put a value to it because sometime I'm meeting just the right person or the right opportunity it can take you to a different level.

David Phelps: Nathan one of our mentors Dan Kennedy says that wealth is not based on what you do active income, it's based on what you own.

Nathan Ho: Yes.

David Phelps: Assets. So owning a real business or businesses doesn't mean you can't do the stuff you want to do. It's okay, but your real wealth comes from as you've already indicated, multiple streams of income, technology, EnvisionStars app, your secondary business in dental supply. And what was interesting to me when I reached out to you this last week to see if we could do this interview, I knew it used to be your quote day off was Wednesdays. And this time

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you said, "Well, I take Wednesday and Thursday off." So it sounds to me like you're moving the right way. Your active labor has been reduced by another day since I talked to you, whenever it last was when did you make that shift?

Nathan Ho: Since last year and in my business I try to transition into the CEO role instead of being a technician. I love what I do in dentistry. I love transforming smiles and improving lives, but I don't want to tie myself to that chair eight hours a day, five days a week and ruin my back and neck over time. And again I learned from other older dentists and most of them have neck and back pain, so I learned from that before I get to that point.

David Phelps: That's right. That's exactly right. What skillsets have you picked up learned beyond formal education. You already mentioned one earlier in our discussion when you had to figure out some new marketing strategies. Obviously you've learned a lot about marketing because EnvisionStars is about marketing. You market EnvisionStars and EnvisionStars helps other companies market. So I'm just going to give a list, if you can list some of the other skillsets that you've learned outside of your formal education. Like marketing is one, what are some other skills that you've picked up that are not related to dentistry? What other things do you feel like are adding to your toolbox of skills that you can use and adapt into different businesses that you're already doing?

Nathan Ho: I went to a school before college and so that's 12, 13 years of schooling plus another four years of college and another four years of dental school. And I didn't learn about leadership, I didn't learn about business

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development, I didn't learn much about personal development, I didn't learn about speaking. So other than the marketing skills that I gained over time, I learned about leadership how to lead a team and how to be leaders in my business. And I learned how to manage a team and I learned how to create a system so the business can run by itself without us having to coming up with new strategies and training people. And I learned how to develop and scale my business. And currently I'm spending some time and money to invest in public speaking so I can be a better speaker, so I can influence and help share my stories and business strategies and experience to help other entrepreneurs, or to inspire other people out there to be more successful and to think for themselves because I believe that anyone can do it if they're in the right mindset.

Nathan Ho: So those are the skills that I learned over time that helped me in my dental business as well as other businesses. And of course I also learned about investment. So when I listen to you talk about real estate then my mind shift into the real estate investment mode. And so I discuss with my wife and try to see what we can do out there and get into that space. Now one thing that everyone should think about is to control the risks when you get into the new space but don't let that scare you because everything is learnable. So you learn how to control your risk then you can safely get into the new space and do well. Because it's the unknown that's where most people don't get into, but if you get into that then there'll be less competition around you.

David Phelps: Nathan what did your parents, your family, your culture teach you about failure? Is that a word in the Vietnamese

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culture failure? The reason I'm saying that is because it seems to me that in school, at least the school over here in America that it was always about being right.

Answering the questions right. Don't ask a dumb question because if you ask a dumb question kids would laugh at you. So it seems to me that in formal education, a lot of what I've seen or experienced is that failure or trying something new which you just kind of alluded to, the fear of failing is looked at as a bad thing.

David Phelps: So I think it constrains a lot of people from actually taking some chances, opportunities because they're afraid of failing and having people think badly of them, whether it's family or colleagues or whoever. How were you brought up in terms of if you tried something and it didn't work, did people come down on you or was it the other way where it's like, "Okay, this didn't work out what lessons did you learn?" How do you look at it?

Nathan Ho: The way I look at failures is basically failures are foundation for your house. I translate that into foundation for my life, for my career, for my businesses. So every time I try something new or try something that didn't work out, I take it as lessons for the next time I try something new or I evolve from that and not repeat it. But usually for everything that I try... Everything that I tried and started a bit, everything that I tried and didn't work out those are the best lessons for me to learn from to grow my business. Because if I were to do something right, most likely it's either proven concepts and strategies out there. But for something that I didn't learn or didn't have experience from, some of those things that you're going to try are going to be wrong.

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Nathan Ho: But the best thing to approach it is to take it as lessons and to improve from it and it's the best lesson there is. If you think about some of the extraordinary entrepreneurs out there, like Elon Musk, Jeff Bezos, Jack Moss and Bill Gates those guys fail more than others out there. But look where they are today, they all right on all the way on the top. And of course they're one in a billion, but we can use them as an inspiration for us to follow their success track. Not to say that we should try to strive to be a billionaire like them, but we can always use them as an inspiration to follow the same track. Because Elon Musk before he launched his rocket on the moon five of them blew up.

Nathan Ho: But now SpaceX is doing really well in term of launching rockets to outer space. Same thing with Tesla they were about to go bankrupt, but now they dominate the electric car market. So we have to try to learn from our failures. A failure is not a failure until you accept it, and also it's best to learn from other people's failure so you won't have to repeat them.

David Phelps: No that's great advice. There's a lot of things in life that we can't control, external, government, regulation, government regulation, industry regulation. Getting right down to it you've got insurance companies in the healthcare industry that the increasing margins, COVID, this last year no control over COVID and we had the government mandate shut down, there's still industries that are still shut down because of it, we're not even through with it yet. How do you Nathan look at life because of all these things that can happen that are outside of our control, and how are you teaching your boys to look at life the same way. How are you able to look at every day, every week, despite the challenges that

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are out there and keep a positive attitude and not feel frustration and things that you can't control, what's your attitude about things that you can't control?

Nathan Ho: The thing that I do to help me with that is basically I invest my time and energy in developing myself personally. So it doesn't matter if COVID occur and we can't go to the work because when I'm not working in the dental business then I work on something else or I work on myself. For example, during COVID, a lot of people complained that they feel depressed and they gained a lot weight because they ate more. But for me during COVID I said, "This is the best time to exercise. I have more time than ever to exercise." And I got into the best shape of my life. And I said, "Man, this is great because I have more time to spend with my kids and I have more time to read."

Nathan Ho: And so of course during the close or the setback, our income dropped but then during that time I invest myself so when I came back I came back stronger. I make more money, have more energy, I will have better skillset. So there are a lot of things that you can't control like the pandemic, or what can happen next year, what the government going to do or how much tax they're going to make you pay. But what you can control is what you do for yourself, for your business and just get better, just try to be better.

David Phelps: So really what you did, you're right. A lot of the country, when people were told they couldn't go to work they got depressed. They sat at home and said, "If I can't go do my job then what do I do? I just collect unemployment checks or whatever." So you got busy worked on yourself, invest in yourself. And just also for the book you

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mentioned earlier, but I want to make it more relevant here there was a big need for personal protective equipment. We call it PPE the healthcare industry, you used your contacts, your resourcefulness to fill that void. Tell us a little bit of that story, because this is your dental supply medical supply aspect so tell a little bit of that.

Nathan Ho: Yes. I wanted to mention that the opportunities are in the problems. So whenever you see problems there are opportunities because if you can provide solutions to those problems then you can build a business to serve the markets where the problems exist. So during the pandemic our industry was short in masks. So I jumped in and call some manufacturer, did my due diligence and launch a dental supply business within about three days and we did really well. It's a win-win because we were able to help or our colleagues in getting the supplies they needed to see patients and we make a profit in doing that. There are opportunities everywhere, we just have to look for it. The key thing is to take action because timing is very important, because had I waited for sit on it for three months then the outcome would have been different.

David Phelps: Somebody else would have filled the void, but you were quick to see it. You took the opportunity, you made it happen, you took action.

Nathan Ho: Yes.

David Phelps: All right. Last question I appreciate your time this evening. Nathan, do you believe that a person can always own their own personal freedom, their own personal sovereignty even in a country that is under the government of guides, heavy burdens, heavy regulation

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what's your belief system on owning your own personal freedom no matter what's going on on the outside?

Nathan Ho: I think owning your own freedom is very important, that's the only way to have more options in life to do whatever you want, and to have more time with your family and have more options to run your business and work on projects that interest you. Now maybe with the government regulations and tax law we might not have a 100% freedom, but I always think that the more successful you are, the more options you have, and the more options you have, the more freedom you have. So, for example, if you own a business or several businesses, there are some benefits in a tax law or there are some ways that you can deduct some taxes and you can play with the numbers in a legal way.

Nathan Ho: So sometimes you feel that you won't have a freedom because of all the regulations, but if you're more successful, make more money then I think you have more options in life. And I don't get discouraged from seeing the direction that this country is moving to, because I think it's not perfect but it's still better than most countries in the world. So we just do the best we can with controlling our freedom and what we can do with our lives. I think that's more important than trying to change what what's out there. For example, with everything the government is doing in order to change that the only thing that you can do is to run for office but most people won't do that. So the only thing that we can do is controlling all our own freedom through our actions.

David Phelps: Well, you've certainly shown that resourcefulness in your own life, not only just through your family story and

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getting through school, starting dental practices but then obviously the way you continue to evolve, you never stopped investing in yourself, relationships, other business opportunities, and the skill sets that allow you to develop businesses, all the things you mentioned speaking, communication, leadership, systems, processes. These things are all transferable to any number of businesses. So once you have those skill sets and you've got a mindset that allows you to seek opportunities, there really isn't a limit is there, there's really not a limit. And I think the problem with formal school education is that, unfortunately, they teach most kids young people to go to school to be workers.

David Phelps: I'm not against work and I know you aren't either. There's a place in life where we got to go work? I did jobs and I know you did that are hard labor work that's great, good ethic, that's good character. But to really achieve, as you said, freedom, which is options in life and choices then you've got to develop these other skill sets that allow you to have businesses, which allow you to be more flexible and adaptable. COVID shuts down one business, you start up another one. You ever play that game called whack-a-mole?

Nathan Ho: No.

David Phelps: You never play whack-a-mole? It's a game where there's like these little... It's a game. So it's like and there's these little gophers who would pop up and you got to try to hit them.

Nathan Ho: Yeah. Yeah. Yeah.

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David Phelps: So it's kind of like I'm saying so the government comes in and says, "Whack-a-mole, this business is no longer going to be profitable. Okay. You pop one up over here. Something comes along takes that out, boom, you pop one up over here." What I'm saying is the adaptability and the flexibility, because you have skill sets and you've got relationships and resources. So when you got an idea that you don't have to figure it out in a vacuum, you got a Rolodex. We used to call them Rolodex, you know what I'm talking about?

Nathan Ho: Yes.

David Phelps: The contact list we used to call it... We used to have a file where we had to flip the little cards, now it's all on your phone. But my point is you've got a network of people that have resources and ideas, and you'll probably no more than one or two people away from getting whatever information or connection to somebody else you need, because you've got this idea and all you need is somebody who can provide this or that. I'm sure. that's what you did when you developed the PPE equipment. You knew somebody who knew somebody and you went through the channels to make the contacts and then figured out how to do it. I think that's what you're showing, that's what I thought your story did such a good job exemplifying in many ways is the flexibility, the adaptability, the skill sets, the mindset of never staying stagnant, never becoming complacent. Never just settling for, "Okay. It's good enough now." Success is not about bigger material life it's about bigger impact.

Nathan Ho: That's right.

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David Phelps: It's like bigger impact is what really life is about. And too many people I think get focused on just, "Got to make the money." That's why I said earlier I think that's a trap. There's nothing wrong with making money business has to be profitable, but if that's all the focus is on I think people miss out. Do you agree?

Nathan Ho: Yes. I 100% agree. Today I met a very successful entrepreneur and what he'd been doing is just above and beyond. It's just amazing stuff. He's owned a bank and he invest in hospitals, real estate and hundreds of businesses that he owned. And for most of us we think, "Oh man, we're so busy because one office is so hard and consumes so much time." There are people out there that run hundreds of businesses, not invest in a hundred businesses, but they actually own them and hire a team to manage them. It's just amazing having the right mindset helps a lot and also to invest, like you said, invest in relationship and have great contacts.

David Phelps: It's so much that you're right and the people that you surround yourself with are those that help you with that mindset, because it keeps expanding your mind... Your meeting today just expanded your mindset it doesn't limit your thinking to, "Oh, I can only do this one thing." It's like, "No, no, no. It's open to whatever possibilities, whatever you want to insert yourself into." As you said earlier anything's possible. If you just set your mind to take action.

Nathan Ho: You know what I realized that a lot of people don't take action and are not willing to try because they use their current skillset to make that decision. But what I realize is that you can change and you can do different things, and

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try to improve your skill, or try to develop the skill for that new venture that you in. Because when you in that new venture then everything will come together. You will learn as you go, but there will be people and opportunity that will show up that you never planned for. It's just amazing.

David Phelps: That's a good way to look at it. Well, hey, I know you've had a long day and appreciate you taking time this evening, so I'm going to let you go.

Nathan Ho: Thank you David.

David Phelps: Bye. Bye.

Nathan Ho: Bye. Bye.

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