

Ep #332: Barbara Stackhouse - Profit First for Dentists- How to Stop the Cash Flow Volatility



Full Episode Transcript

With Your Host

Dr. David Phelps

[Dentist Freedom Blueprint](#) with Dr. David Phelps

Ep #332: Barbara Stackhouse - Profit First for Dentists- How to Stop the Cash Flow Volatility

You're listening to the Dentist Freedom Blueprint podcast, powered by Freedom Founders with your host Dr. David Phelps, where the word retirement is banned and true freedom can be secured in three to five years or less. You'll get anti-traditional advice to maximize the value of your practice and multiply your transition options. Create safe and steady wealth building through highly curated real estate and build extraordinary freedom for what matters most to you without depending on the volatility of Wall Street. More at FreedomFounders.com.

David Phelps: Good day, everyone. This is Dr. David Phelps of the Freedom Founders Mastermind Community and the Dentist Freedom Blueprint Podcast. Today, what's going to be really exciting and a fun interview for me because this is a person that I have known, followed, seen her influence in our specific industry, which is dentistry. But I think someone who brings a lot of entrepreneurial spirit to do what we do and a new book coming out. So I want to get into all that. But before I do, let me introduce to you, my audience, Barb Stackhouse. Barb, how are you doing?

Barbara Stackhouse: Hey, I'm doing great, David. Thank you so much.

David Phelps: Well, great to have you. I'm going to give a little bit of your background first just so people know who you are, and then we'll dig into some specifics, the granular stuff, the fun stuff, that makes you who you are. So let me give this first, and then we'll roll.

Since 2005, Barbara Stackhouse, and you've got a whole bunch of initials after your name, which a half of them I don't even know, but I'm just going to say you're well-educated with a

[Dentist Freedom Blueprint](#) with Dr. David Phelps

Ep #332: Barbara Stackhouse - Profit First for Dentists- How to Stop the Cash Flow Volatility

master's, Registered Dental Hygienist, and a bunch of stuff that I don't even know what it is. So I'm just going to say, you've got a lot of credentials after your name. She's helped over 400 dentists and thousands in revenue to the practice every month and boost profits by 5% to 10%. She's a mastery level certified Profit First Professional and Profit Advisor. Barbara is an expert at cutting expenses and increasing profit margins without compromising patient care. Her clients keep more money in their pockets, allowing them to fulfill their dreams for themselves and our families. Barb's extensive background in the dental industry gives her an advantage and deep understanding about the ins and outs of running a profitable, highly successful dental practice.

Barbara is passionate about helping others on their journey to wellness in the areas of both finance and health. When faced with her own health crisis with an auto immune disorder, she focused on traditional naturopathic training and became a Board Certified Complimentary & Alternative Health Practitioner. Since 2005, Barbara has been hired by dental organizations that would like to help their members gain sustainable practice growth with consistent product distributions that allow them to do lifestyle and freedom they desire and deserve. They discover the truth about dental practice profitability and growth without the worry of increased overhead. It's all about practice transformation.

So that's what we're here today. We've discussed what you do before, Barb, but let's... Again, for people who may not know, let's talk a little bit about Profit First, just Profit First in general, our good friend, Mike Michalowicz, the instigator of all things Profit First, but talk about that, your relationship there, and give the overall format. Then, we'll talk about how this works for dentistry and your new book that's just come out.

[Dentist Freedom Blueprint](#) with Dr. David Phelps

Ep #332: Barbara Stackhouse - Profit First for Dentists- How to Stop the Cash Flow Volatility

Barbara Stackhouse: Thank you. Yes. So yeah, Mike Michalowicz started this by writing the book Profit First. Obviously, I wouldn't be where I am without that. And I actually found Mike Michalowicz through a dentist who had read his book and gave it to me and said, "You need to read this book." And I knew immediately that this was something really good. So when I contacted them... He works with a lot of bookkeepers and CPAs and people who are typically numbers people, and I said, "Well, I'm not a CPA and I'm not a bookkeeper. I'm a dental hygienist, and I want to do your program." And so I became certified. They let me come in. I explained to them all the coaching I had been doing with dentists, then... We had been working on the financial side of the practice, but I never really had this system like Profit First.

So Profit First is a bank balance accounting system, so what that means is that we use multiple bank accounts. And the reason behind that is that it actually incorporates our natural human behavior around money because when we want to make a purchase or we want to pay the bills, even what do we do? We open up our online banking. We see how much money we have, and then we make a determination about what we're going to do. I mean, we all do that. And our accountant says, "Don't do that," but that's what we do. That's our natural human behavior. So Mike Michalowicz was just brilliant enough to figure this out that, "Hey, if people are going to do that, if that's our natural human behavior, then let's set up a system using bank accounts that will allow us to know how much money we have for what purpose right when we open up our online banking. So that's kind of the reason behind it and how it works.

And so there are these core accounts that he came up with that pretty much every small business owner has. And then, like you said, when you get into dentistry, we may have some additional, we may change things a little bit. And then Mike did

[Dentist Freedom Blueprint](#) with Dr. David Phelps

Ep #332: Barbara Stackhouse - Profit First for Dentists- How to Stop the Cash Flow Volatility

a lot of research when he wrote his book, and his research was over all kinds of businesses, maybe including dentistry, I don't really know, but it was entrepreneurs in general. And he came up with some percentages that he suggested, "This percentage is what you should set aside for profit, this one for owner's comp, this one for taxes." Well, when I got in there and I started reading it, I knew immediately. I was like, "Yeah, that's not going to work for dentists," because I knew those percentages. Dentistry is a very expensive profession. As you guys know, the overhead is high. And unless you... I always say unless you protest to the contrary, it's going to continue to go up, right?

And so having these systems to really see your money automatically turns something on in the brain where you go, "Oh my gosh, I don't have the money for that." So you actually get more frugal, you get more resourceful just by setting up the accounts that way. So that's kind of the overview of what is Profit First. And then, we can talk about specifics.

David Phelps: Yeah, that's good. So again, I'm going to hold up the book, which I just got. Thank you so much for the package Profit First for Dentists. So I love the fact that you have taken in. And I have other friends in other niche industries that have done the same thing, and I love the fact that somebody who's inside the industry has taken a well-documented concept, the process, but actually taken it and put it into verbiage language frameworks that we, in dentistry, can understand because that helps me. It helps me personally a lot when someone who knows that, and I just feel better that the connections can be stronger here. You also co-wrote this book with a good friend of yours, Drew Hendricks, CPA, and I know the two of you have collaboration, so you've got the direct connection to dentistry. I think he also has connection to dentistry. Wasn't his father was a dentist?

[Dentist Freedom Blueprint](#) with Dr. David Phelps

Ep #332: Barbara Stackhouse - Profit First for Dentists- How to Stop the Cash Flow Volatility

Barbara Stackhouse: Yes, yes. Drew's father was a dentist, and he actually kind of watched his father struggle financially as a dentist, and that led him to be a CPA. So he literally grew up in dentistry and watching it and wanted to help dentists. So yeah, very passionate.

David Phelps: Yeah. Thankfully, I've matured over the years, so you'd hope one would just by going natural. I know when I was in practice and that's been some years ago, but I didn't have Profit First. I had a conventional CPA account that handled the books kind of QuickBooks. And what I got back were historical ledgers on my P&L, maybe a balance sheet, which I didn't really, at the time, understand what the heck that was for because it didn't relate to money in the bank or anything. And then, of course, I did my tax returns. And to your point, when I had to make decisions or want to make decisions in the practice about... Can I add a chair? Do I need to hire somebody else?

What about that CE course, which, "Oh, if I take that, the multiples will come from there, and then the technology goes with it. And like you said, just looking at the account, well, where do we stand today? Not having any idea about cashflow projections and other obligations, like, "Oh, heck. Taxes." That's always a fun when to come up if at the end of the year, when your accountant says, "Stroke the check," and you're going, "Oh, wait a minute. You said I'm profitable, but I don't... Where's the money?" What happened, right?

And so you set up these bank balance accounts, which then lets us, if I understand correctly, lets the owner actually look and make decisions based on the knowledge, based on the allocations. Is there capital for this or that? And instead of just, "What's in the bank balance?" So take us a little bit deeper on that and give some of the case studies, and I know you have a

[Dentist Freedom Blueprint](#) with Dr. David Phelps

Ep #332: Barbara Stackhouse - Profit First for Dentists- How to Stop the Cash Flow Volatility

jillion of those people that have turned the corner and how that's changed their life and their practice and got the peace of mind that comes with that?

Barbara Stackhouse: Absolutely. So the five core accounts and how this works is that all the money flows into one, and I'm going to say one big account. I mean, all the accounts are accounts, right? But we're going to use the imagery of there's this one big account and all the money just flows into that account, but we don't pay any bills from that account, that money just gets held in that account. And every week, all week long, we make deposits. And at the end of the week, and typically my clients do this on Monday, you can do it any day you want, it doesn't matter. But typically, they'll do it on Monday, and the money has to be deposited in the bank before we can spend it. It's not what the software says was collected. It's how much was deposited in the bank and what hit the bank.

So that's why they wait until Monday because, chances are, everything's going to be have made it into the deposit. Then on Monday, they take that amount of money, whatever was deposited that week, and we divide it up into four other core accounts. Now, down the road, we may have additional accounts, and I'll talk about that in a minute, but we start with these four core accounts. Pretty much, every business is going to need these accounts, and number one account is profit. And hence the name, we're going to take our profit first. So we have a profit account. We want to set aside our money to pay the owner. So we have our owner's compensation account. You mentioned taxes. We want the business to fund the owner's income tax. What a concept, right?

David Phelps: Yes, yes.

[Dentist Freedom Blueprint](#) with Dr. David Phelps

Ep #332: Barbara Stackhouse - Profit First for Dentists- How to Stop the Cash Flow Volatility

Barbara Stackhouse: What a concept. And then lastly, we have our operating expenses and usually we do it all backwards. Usually, we put operating expenses before everything else, and we just spend, spend, spend, spend, and we never know what we need for those other accounts, right? We don't really factor in what are we going to need for taxes? I mean, maybe some people come up with some plans to do that, but this is just a super easy way. And when we say take your profit first, it means pay yourself first. And Mike teaches in his book, and I teach this too, this concept of GAAP, generally accepted accounting principles, which started back in the early 1900s. And it was created because the government said, "We've got to have some kind of rules around accounting and how we pay our taxes. So the standards were set forth by the accounting world and their formula is sales. Everything you collect, produce and collect, minus your expenses, pay all your bills, equals profit. But the problem is, there's never enough profit left.

David Phelps: Never.

Barbara Stackhouse: People are scrambling trying to figure... Yeah, and this is why we get into this problem where the accountant says, "Oh, my gosh, you made some money this year." "Well, I don't have that in my bank. Where is it?" So what I did, what we do in Profit First is we flip that equation. So now, we have our sales minus our profits, paying ourselves first, equals the expenses. And all of a sudden this little magic happens. It's crazy. It's such a behavioral thing, but the magic happens when you open the bank account and you see that that money has been divided up in these four accounts. You have a lesser amount now over here in your operating expense account, and automatically your brain says, "Don't spend money." You get frugal, you get resourceful. You start figuring out how to do things with less money. So that's the magic that happens. And I don't even

[Dentist Freedom Blueprint](#) with Dr. David Phelps

Ep #332: Barbara Stackhouse - Profit First for Dentists- How to Stop the Cash Flow Volatility

know how to describe how it happens, but it does for everybody. I watched it happen.

When dentists start doing this and they start opening their accounts, in about two to three weeks in the allocations, they're like, "Oh, I get it." It just happens.

David Phelps: So, here's a little, a side conversation. Maybe we should keep this on the hush-hush, but I know this is true, and I know you know this too, is that... And again, I am not putting down our spouses or partners who are absolutely... We choose them for the right reason, but here's a little rumor I've heard, maybe I should put it that way, is that sometimes a spouse who is not in the business, which is cool, it's fine. It doesn't have to be. Some do, some don't, but outside and you have the typical one big operating account, and she may be a co-signer or maybe she's got... maybe she does something, right? So she sees all this money flowing through the account, and she's thinking, "Boy, why can't we have," and we're talking about lifestyle. So does this help with that conversation? Because it's can be a kind of a tough one to someone who's not business, not accounting oriented, which is most of us, then does that help with that a little bit? Are we...

Barbara Stackhouse: Yes, it absolutely does. And I would say it even helps with team members too. So we can look at our spouse, we can look at team members who... a hygienist who wants to some newer equipment or a laser or whatever it is. Well, we can really look at that now. And if that is a goal of the practice and that that piece of equipment fits within the vision of that practice, then this is where we get into, "Okay, well, let's open another account, and now that means our operating expense has to go down a few percent because now we're going to start putting some money over here, and we're going to start saving

[Dentist Freedom Blueprint](#) with Dr. David Phelps

Ep #332: Barbara Stackhouse - Profit First for Dentists- How to Stop the Cash Flow Volatility

for that piece of equipment. And as long as all the bills get paid and the operating expense keeps... that account keeps rolling along just fine, we leave that money over there.

But what happens is, if the operating expense account gets short, the first place it comes from is that equipment account. So what that does is it solidifies the team to start working together. "Hey, we really want this thing. We can work together. We can reduce our expenses." Because typically, it's a team member who's ordering supplies. It's a team member who's making some decisions here that are affecting the finances of the business. Any of those things that a team member does that affect that, we can change. And we all know that time affects money too, in our practice, because we operate on a schedule. So I would say it's both the spouse and team can now begin to understand the money and where it goes for what purpose and just a quick story. And I just had this email last week, right after tax day, I think it was the next day.

And it was a dentist that I've been working with for a little while, and he's done a great job. He sent me a text, and he said, "This is the first time, in 15 years, that I've paid my taxes on time, didn't file an extension, and I had the money." And he was so excited and I was so excited. I was like, "Oh, my gosh, I have to post that." I mean, I put it on my Facebook page and I was like, "This is why I do what I do." That made me so happy.

David Phelps: It just takes all that stress off because again, that's the pressure of having... The reverse of that is getting your accountants notice that this is your liability, and it hits you in the heart, you start sweating and then you have to go home and tell your... You didn't tell your wife this is really bad news, who goes like, "What? You're a dentist. I mean, I see all this money coming through the account." So I guess coming back to what

[Dentist Freedom Blueprint](#) with Dr. David Phelps

Ep #332: Barbara Stackhouse - Profit First for Dentists- How to Stop the Cash Flow Volatility

we were just talking about is when you institute, set up Profit First in the practice, then I'm assuming that there's some teaching for the entire staff. Is that-

Barbara Stackhouse: In some areas, yes. I don't want to share all numbers. Some doctors do, and I'm okay with that. Most of the dentist I have worked with, they don't want to share some sensitive information. So yes, we do share with the team. I have my own software too. So what we ended up doing is with that operating expenses, we actually, instead of just leaving that in one big chunk, we actually break that down, not in different accounts, but now we're tracking it to see, "Okay, what are we spending on, team?" Which is always the highest, right? It's the greatest expense that you have as a dentist, but it's also your greatest asset. So we have to balance those things. Is everyone on the team contributing? We look at occupancy, equipment, what loans do you have? What are we spending on supplies?

And then I generate a report from my software. It generates this report for them, and they actually get a hygiene department profitability report too. So they get a practice profitability report, and we can break down those things that the team is responsible for, and then we create systems for that. Then, with the hygiene report, the hygiene department, most of the time, they don't have a clue how they're doing. They're just there. They're working every day. They see their patients. They do what they're supposed to do, but they never really know what their numbers look like. So that is another thing that is really, really helpful because when we start seeing something off there in the numbers, then we can dig in and, and that's where we get the team involved. When we actually have numbers, data, I always like to make any decision on data, not just guessing. I want the numbers there so we can make the decision, and then

[Dentist Freedom Blueprint](#) with Dr. David Phelps

Ep #332: Barbara Stackhouse - Profit First for Dentists- How to Stop the Cash Flow Volatility

we implement something. We can see how the numbers change.

David Phelps: And oftentimes, it seems that again, when people, doctors, staff, don't understand the numbers and they just see what they perceive is, there's a lot of money flowing through this business, or they might see the one bank account. And at some points, there is money. But then, they don't understand the liabilities that are there, that that money will be coming out very quickly, too fast. We're in an era right now where a lot, due to COVID this last year, all the redirection of capital flows and stimulus money. And now we have a situation where the labor force across many industries is now very tight for various reasons. We don't have to go into per se, but my point to you or my question to you, Barb, is, I know our dental colleagues in a lot of cases are having a hard time filling spots with staff.

And in a lot of cases, staff come with higher expectations of what they believe is well deserved because out in the public, you're seeing other major corporations that are raising the bar. How do we, as owners, or help owners, explain the economics to staff who are just seeing outside world and well, if Chipotle is raising their minimum to \$15, \$4, whatever it is, then shouldn't I, as the assistant who's been here for X years and I'm an extra trainer or hygienists, or how do we deal with that?

Barbara Stackhouse: Yeah, it's a tough conversation to have. I'm seeing this across the board, just like you with dentists who are struggling to fill these positions and find people who are qualified. So my belief is this, when you find amazing stellar people, you do need to pay them. Well, I firmly believe that. And I've appreciated over the years when I worked in a practice being paid well. And, but I also looked at the business as if I were an owner. And I think that's something that you, a dentist,

[Dentist Freedom Blueprint](#) with Dr. David Phelps

Ep #332: Barbara Stackhouse - Profit First for Dentists- How to Stop the Cash Flow Volatility

can bring team members on board by having that clear vision, by having clear goals, by the team understanding what's in it for them. We all want to know what's in it for me, right?

I've worked with several practices once we get the expenses under control, and once we start building up some cash reserve, the dentist will come to me and say, "I want to reward my team." It's not that they don't want to. They want to. They just don't know where the money is going to come from. So we've actually set up profit accounts for the team. Team profit accounts. And the same thing is true. The team has to understand that this money, we're taking it away from our operating expenses, so we still get to pay our bills over here, and as long as we all work together and we reduce expenses, we reduce waste. There's some many, many ways to reduce expenses. It's not just slashing things and cutting them out, although sometimes that does happen, but we get the team together.

And I think that's the thing. When you can get good people and a good team, and they can share your vision, and they're invested in it, then I do want to reward them. And I love the profit share idea because it's not just based on a production number or a collection number, it's based on, "Okay, we have to produce it. We have to collect it, but then we have to manage our expenses. And if our expenses go up, there's no profit." So it really gets everybody invested in the practice.

David Phelps: And the doctor, the owner who has taken all the risk and liability is getting their profit first.

Barbara Stackhouse: Absolutely. Yes. We don't take it away from the doctor's profit account. No, that stays the same. This truly is... I mean, anything we do beyond those four core accounts, I always tell the dentist, "Whatever we do beyond this is going to

[Dentist Freedom Blueprint](#) with Dr. David Phelps

Ep #332: Barbara Stackhouse - Profit First for Dentists- How to Stop the Cash Flow Volatility

come out of operating expense. So the more you reduce your operating expense, the more chance you have to start an equipment fund, start a CE fund, start a real estate investing fund." Whatever that is that their goal is depends on what they want, but the only way we can do that is by reducing the expenses here in this operating expense account. And I tell you, it's not uncommon for me to start working with a dentist that has near 80% overhead. It's quite common anymore, and it's sad. It makes me sad. But the truth is, there are many ways to reduce that, and we do.

David Phelps: So where do you start with the profit account with a new doctor who's coming on board, especially who had a percent overhead?

Barbara Stackhouse: Yeah.

David Phelps: What's the number?

Barbara Stackhouse: Well, you know what? My very first lesson that I always teach is we're going to start at 1% because you're hardly going to notice 1%. And the idea behind this is to build the habit. It's a behavior, right? We know the behavior of checking the bank account. Now we have to learn a new behavior of putting the money in those accounts. We have to make those allocations and transfer the money. So we start with just one account. I just go to your bank, call your bank, whatever you need to do, go online, open a business savings account and name it profit. And once a week, at the end of the week, take 1% of what you collected that week and put it over there in that profit account. So if you collected \$20,000, that's 200 bucks. You're not going to miss \$200, right?

But at the end of the month, you're going to have \$800 in there. Or if you're collecting \$30,000 at the end of the month, you're

[Dentist Freedom Blueprint](#) with Dr. David Phelps

Ep #332: Barbara Stackhouse - Profit First for Dentists- How to Stop the Cash Flow Volatility

going to have... Let's say, that's your average per week, you're going to have 1200 bucks in there. That's a chunk of money. And all of a sudden, you've got this habit and you're being rewarded because you're seeing the money in there. And then at the end of the quarter, the owner takes the distribution from that, 50% of the deposits that went in there. That's the true reward.

David Phelps: And to be clear, some people may be confused. I want to make sure they're not. Profit is beyond what you're paid. The owner is the producer, as the dentist, it's beyond that. So I don't want some people thinking, well, 1% of profit, I can't work for that. No, you're not working for that. Your work is already calculated into it. The profit is beyond that. Yeah.

Barbara Stackhouse: I always like to explain it to the dentist, like, "Okay, if you hired an associate to work in your practice, how would you pay them?"

David Phelps: Right.

Barbara Stackhouse: You pay them for doing the dentistry. Okay. So you're a dentist in your practice. You need to pay yourself for being a dentist, but you also have another job in the practice. You're the entrepreneur. As you said, you took the risk, you do all those other things that entrepreneurs do. Keep the doors open, right? All that other stuff you deserve to be paid for that.

David Phelps: Yes. Barb, what about debt? How do we set up to pay off debt? Which debt to pay off? How much we allocate to debt? What does that look like?

Barbara Stackhouse: So obviously, first there's an assessment of, is it good debt or is it bad debt? Bad debt, obviously, is credit card debt. Things that have higher interest rates, debt that is

[Dentist Freedom Blueprint](#) with Dr. David Phelps

Ep #332: Barbara Stackhouse - Profit First for Dentists- How to Stop the Cash Flow Volatility

because we couldn't pay our bills. We were overspending. To me, that's bad debt, okay? Good debt, I mean, you have a practice loan. You probably have student loans, which is considered personal debt, but it's still debt. It's still debt that you have, but that affords you... That school loan affords you to do what you do to make a living. Your practice loan helps you to do what you do. So the first thing we want to do is get rid of the bad debt. And I like the snowball method that Dave Ramsey teaches. I like it. It works well for businesses too. To choose the credit card or the line of credit or whatever it is that has the smallest amount.

David Phelps: Right.

Barbara Stackhouse: And just put all your focus on there and make minimum payments on everything else, put all your focus there and eliminate that debt. Now, you've gotten that money, you can start applying to the next smallest one. And it's a snowball effect. So I like doing that to get rid of the bad debt first, so that we work on that. And to be truthful, that money has to come from somewhere. So, as I said, we're always looking at what are we spending in operating expenses? And I like to use the term nothing is sacred. Just because you've been doing it that way or you've been using that product or whatever it is, doesn't mean you always have to do it that way. So I ask them to sit down and look at all of their expenses and what they're spending their money on, but try to see it through a new set of eyes.

And a lot of times, that is enough that the light bulbs will come on, like, "Oh, we could do this different." Or sit down with your team. If there are certain expenses that you're sharing with them, they may come up with some ideas as well. So reducing operating expenses and then using funding that money over to

[Dentist Freedom Blueprint](#) with Dr. David Phelps

Ep #332: Barbara Stackhouse - Profit First for Dentists- How to Stop the Cash Flow Volatility

pay off that debt as soon as possible. And there are times when just a refinance is the right way to go.

David Phelps: Yup.

Barbara Stackhouse: So we look at all of that. It depends on what the interest rates are. We've been fortunate recently, the interest rates have been pretty low, so I have had a few offices that have gone through a refinance and gotten one payment. And now, we can really knock that out. We can be aggressive, we can do what we need to do and get them into a good cashflow situation. Sometimes they're just upside down.

David Phelps: Sure. Barb, beyond setting up profit first and the bank balances, based on the categories you discussed, what other monitors or kind of dashboard do owners typically need or how do you use dashboards so they have a pulse besides the bank balances?

Barbara Stackhouse: Well, obviously, you want to know your production collection and what got deposited in the bank. I think just because it says collection on your sheet doesn't mean it got deposited. So I like those checks and balances, so those are some basics. But then, the overhead is really important to track. And when I use the term overhead, I'm not talking about what shows up on the profit and loss report. There are things that you spend your money on, a dental practice will spend money on, that does not show up on the profit and loss report because it's a liability.

So you have a big practice loan. And let's say you've got an \$8,000 payment every month on that practice loan. None of that shows up on the profit and loss report. Yet to me, that's a part of your overhead. You have to make that payment every month. So your profit and loss is going to show, at the end of the

[Dentist Freedom Blueprint](#) with Dr. David Phelps

Ep #332: Barbara Stackhouse - Profit First for Dentists- How to Stop the Cash Flow Volatility

month, that all this money was sitting there and you're like, "I don't have any money in my bank account." That's because you paid all your bills, you pay... So we monitor things on a cash flow basis, and that's really what Profit First is. It's how much cash came in, how much cash went out? What do we have left?

David Phelps: Right.

Barbara Stackhouse: That's what it is.

David Phelps: Yeah. So smart, so smart. So the new book is Profit First for Dentists launching right now. What's the best place for people to go, to get the book, and in addition, follow up with you because I know you're putting out a lot of material, a lot of education out there, where can people find both?

Barbara Stackhouse: Yes. So we have actually a brand new website that I've put some resources there, and it's just profitfirstdentist.com. I still have my other website. The name of my business is moretolife.dental, which is because dentists would always say to me, "There's got to be more to life than this."

David Phelps: Sure.

Barbara Stackhouse: So that does still have my speaker's packet on it and my bio and a little bit about Profit First, but we have a brand new website just for Profit First stuff, profitfirstdentist.com. There is a Resources tab. All the tables and all the things in the book, we've created resources where you can just go there and download those. So you don't have to write up in your book. You can just download, print those out, do your own assessment. All the instructions are there. So that is there, and there is a button on there too that if somebody wants to book a call with me, it just says, Yes, Let's Talk! Just

[Dentist Freedom Blueprint](#) with Dr. David Phelps

Ep #332: Barbara Stackhouse - Profit First for Dentists- How to Stop the Cash Flow Volatility

click on that button. You can go right to my schedule, get yourself on my schedule.

David Phelps: That's perfect. And you're so easy to talk to, you're so succinct. And I was talking to you, before we started the recording today, how well I believe the book was written in a format that is easy to read, but all the concepts are there. I love a book that I can go through and I want the basic concepts. Now, I personally... I've learned from experience when I want to implement something new in my business or with my team, I stop trying to do it by myself because... Well, look, time is money.

Barbara Stackhouse: Yes.

David Phelps: And so... Look, I'm just here to say, if anybody listening today is relating to some of the issues we've brought up, and they're so common, don't feel like there's not an answer. There is an answer. I know Barb. I know Mike Michalowicz. I know this works because I've seen it across other industries. We use something very similar with my current business. You have to have a system like this to put in place and, look, just go to the source and get the help to put it in place. It's so much easier than trying to... I mean, the book's great. It gives the concept, but you're a doctor, your time is more valuable doing what you do. Get the help, bring it in, implement the process, and your life will be so much better. The stress comes off. Decisions you're making now for your business are so much easier to do, and you're not guessing and having those ugly surprises come up each year, they typically do.

Barbara Stackhouse: Thank you. Yes, I'm here. I'm happy to talk to any of you. If you just want to have a conversation and just kind of discover where are you at right now, and what might be your next steps. We were talking about that earlier too. You've got

[Dentist Freedom Blueprint](#) with Dr. David Phelps

Ep #332: Barbara Stackhouse - Profit First for Dentists- How to Stop the Cash Flow Volatility

clients, and so do I, that come and maybe they need something else first. And I have no problem with saying that. I'm not going to talk you into doing something that I don't think is the best fit for you. So honestly, that first call is just for the dentist to kind of me ask the right questions and them to discover for themselves, "Okay, this is my next step. This is what I really want."

David Phelps: Yeah. Perfect. The clarity of talking to somebody else, I've always found, has been so helpful. Someone asking the questions that I haven't thought of. And then I just... Now it's like, "Okay, now I see where I need to go." So profitfirstdentist.com. I got the pen right here with it on it.

Barbara Stackhouse: Yes.

David Phelps: In my box. So good. Barb, always a pleasure. Thanks so much for your time today. And I wish you, but I know you'll have great success, with your new book Profit First for Dentists.

Barbara Stackhouse: Thank you so much, David. I really appreciate you and honored to be on here with you. Thanks.

David Phelps: Thanks, Barb. Take care.

You've been listening to the Dentist Freedom Blueprint podcast. If you're tired of trading time for dollars and you're uncertain that Wall Street has your best interest at heart, then take the next step to more cashflow, security and ultimately more freedom. Text the word newsletter to 972-203-6960 to receive David's monthly online newsletter for free or text the word book to receive your new free copy of David's book From High Income to High Net Worth delivered right to your home. Text 972-203-6960.

More@freedomfounders.com.

[Dentist Freedom Blueprint](#) with Dr. David Phelps