

Ep #345: David & Kandace Phelps - Risk is Necessary to Find Freedom (Part 2)



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Dr. David Phelps

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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: Hi, it's David here. This week, we will continue on with the presentation that I did at a recent Freedom Founders mastermind meeting with my better half, Kandace. If you missed last week's podcast, you ought to go back and catch that one as well, then jump into this week where Kandace actually starts out talking about the difference in perspective on time and how each one of us is different. This is a great conversation for you to listen to with your better half, your spouse, actually this week and last week, because we really talk about the context of principles of life. We talk about the fact that discomfort is good. There's a position or a balancing between certainty and uncertainty. Very few of us really like uncertainty, but my wife does. She's not a dentist, so she pulls me out of my comfort zone many times when I've been taught to stand back and measure everything and be calculating and plan everything. Well, there's a good side to that, but there's also a side that would keep one in a smaller realm of life.

And I want to live a bigger life, so I need that context. I need to be around people, like my wife, who can help pull me out of that. She needs me for the security. So there's a little bit of a back and forth there. A lot of about what we do in Freedom Founders is about giving our members permission. Permission

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to take those steps out of their comfort zone, to take some risk, but also have it backstopped or mitigated by the fact that we have security within the room. I talked a lot about how much is enough. Going back to, again, king Solomon, same thing is, don't wait until you have greater resources in life to actually live your life. You can be living your life all along if you have a particular pathway and a model or blueprint to get there. Big part of what I had to learn in my life and what we do so well in Freedom Founders today. Learning to be contrary, and that is going against the herd mentality is so important today.

And lastly, I talked about relevance. That if we let time pass without making any changes in our life, if we just stay stagnant on the same path, we become irrelevant. And nobody wants to become irrelevant. So I hope you enjoy this section of the podcast. Again, if you missed last week, go back and catch it and I'll catch you next week on the next podcast. Take care.

Kandace Phelps: Recognize too that you have different perspectives about time. He's a planner and I have the ability to like change. That six basic needs tests. He already knew what my results were going to be before I took it, because I like change and he doesn't. So that makes us pull one another in a tension going different directions. But that also makes me a person that can pivot in a moment, where he's a planner and so he slows me down and I give him the job. And it doesn't always work, but sometimes I win. And you need a balance in your life and you need to know which one you are so that you know what kind of salt needs to season your flavor. Because if you're going to do something different, it requires a pattern interrupt. It's, you don't do what's comfortable, you do something that's a little bit uncomfortable.

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It doesn't have to be all the way straight to pain, it could just be discomfort, but discomfort is good. Discomfort gets you into a different place. It's where you test your limiting beliefs and you try something new on. It's like a fork in the road and it's not ... crisis is an opportunity, it's not a tragedy, but we get scared of them. And we have a tendency to stay in the eddy that we're in, because we go the comfortable route. And so we just try and encourage you to do what you're already doing by being in this room. When you come here the first time, it's because you want something to be different. But then we have to help you test those beliefs so that you actually figure out where your limitations are, and then you sort of bust out of them so that you can go in a different direction. And it's had massive, massive impact on so many people's lives.

It's not us, you guys do the work. You do the work and you help each other do the work. And then you talk to each other and you encourage one another and root one another on in the team meetings. And a lot of times you'll see that term. And I agree, Alistair talked about the use of the word accountability versus other terms and I agree with him. In this room I know what it is. It's more permission. You guys need permission. You already are in the mindset that you want to test and come up with something new. You are builders, you are developers, you want to grow, you want to stretch, you just need permission and you have it and you're going to get it. And you're going to get it in a confidence-building way that's going to help you to just bust out of those places where you might've been stuck in the past. And it works really, really well.

David Phelps: So we get back to the granular aspects, which is what everybody wants. How much is enough? How do I get there? How do I use the community to get the real estate to get the passive income? We've got that here for you. You saw it

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yesterday. So let's just put that aside. I know everybody wants that and you get it here. But let's just put that aside for a minute and say, we got that covered. So we cover how much is enough from a financial basis. So back to the drawing here, the graph. So we've got, how much is enough? You come to Freedom Founders, the community. I'm sorry the font is small. We're still developing a slide out, so I know it's a little hard to read the whole thing. But the point is, you come to Freedom Founders, the goal on your terms, not my terms, your terms, should be free for life.

Defining what free for life means for you. We do that. We help you get the clarity and specificity, what free for life means for you. It's for you. You define that. A part of that is financial, but the other part are the other four freedoms. So we define that. Now, people will hit free for life. And in the past, it's been like, this is great because now at free for life you have options. That's what it means. You have options. But does that mean it's an end point? Does that mean you're done, Greg and Jackie? No, by no means. It means you're free to do what you want to do. Some of our free for life members means that it's given them the opportunity to make the decision to sell the practice. That's their definition, they've had the run, that's Greg and Jackie, they made that decision, that's their free for life.

For others like Ben Jensen and Jim Rucker and Tim Rayborn, free for life means no, I'm not done yet. I actually love what I'm doing. I'm doing it on my terms now, I'm doing it the way I want to do it. I've pulled myself out of the chair, so I'm only doing that a couple of days a week and I'm seeing the patients I love to see, I'm doing the procedures. I've got other people that are also in helping solve other people's problems, I've developed leadership and culture. And I'm actually loving the ride now because I don't have this compression about, I got to keep

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driving and doing it all myself. So that's another part of free for life. I think the scary part for a lot of people, when they get to the point where they're looking at whether they're truly free for life or just in voluntarily, have to let go because they're burned out mentally, physically. It's, well, who am I now?

Now that I've achieved this pinnacle that society says is I'm at retirement age and I've sold the practice and whether I've got enough assets or not, I'm just, I'm out. Well, now what? Back to the now what, what now? And I think that comes down to, well, if I'm not the dentist or the doctor or the engineer or the butcher, baker, candlestick maker, then who am I? Because that's who I've been all my life. See, the problem is we take on the identities of what we do. I'm a dentist. No, you're not. James Miller asked yesterday. "Who in the room are entrepreneurs?" I think everybody raised their hand. Did you not? Did not everybody raise their hand? If you didn't, you're not being honest. You are all entrepreneurs. So you're not a dentist, you're an entrepreneur who helps to do dentistry, provide dental services. Does that make sense?

Which means that if you're an entrepreneur, you should be able to shift. You should be able to shift. That's a scary thing, right? Because no, I'm just trying to do this. No, no, no, I couldn't do anything else. Or I need to go back to school and get years more of education, more certificates. Do you need to, do you really? Do you know how much I went back to school to do what I'm doing today and loving what I do? I mean, do you want to see my certificates, my degrees? You never asked. You've never asked to see them. I don't have any, I just have the experience. I'm a product of the product, that's all I have to show you. We're just authentic and I'm just showing you that the new frontiers, the new experiences that I want in life, I want you to have them too.

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And we're just 50 yards ahead in some respects than you. So free for life for me and what Freedom Founders means, it's not an end point. It's like, we do cheer, we celebrate that, but now it's like, what's your next? Somebody actually wrote a book about that, I think, I don't know. But that's truly what it should be. And Kandace loves variety, she loves more uncertainty, I'm the more certain guy. But again, there's bouts. The RV is still on hold, but it's coming soon. Somebody knows the inside joke on that. David will be driving down the road in the RV and-

Kandace Phelps: When do you drive?

David Phelps: I sure drive. See, that's good. See, she's already making it easier. Well, we won't go to the other stuff, we know what that looks like.

Kandace Phelps: He drives like he's 110.

David Phelps: Slag whacking. I told you I have no control here. Zero. All right. So back to free for life. Ryan and Amanda, well, they joined the same time you and Jackie did, Greg and Jackie, two years ago. I think you were like 27 then. You just hit 30 years, I mean, barely. I still remember Amanda. I remember you coming up to me, and we had just met. And you were so focused, back to the specificity, you were so focused on what you wanted for Ryan, and therefore your family, and you had huge concerns. Very valid concerns about burnout and health and all the things that everybody has concerns about. The two of you, very focused on what you have wanted for your family, I think probably from day one.

You came to Freedom Founders just to see if you could turn a few dials, just a few dials to make that happen. And even though we have not celebrated officially free for life, it's your definition. So you get to decide what that looks like for you. And

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so I'll just say that this is going to be their last meeting, but it's a celebration for their last meeting because, well, they've got the practice for sale. Now, are you guys done with life? Are you just going to go ... No. No, just starting. Just starting. You said it's okay if I read this. Is it okay if I read this? All right. So this is an email that Ryan and Amanda sent to me within the last, I think six weeks. Actually to the entire team. "Dear Freedom Founders team, I wanted to write a letter to the entire Freedom Founders team expressing how grateful I am for this community.

When we first found the Freedom Founders, we were skeptical they could really be helpful for us to increase our passive income. At that first meeting, our eyes were opened, but we still were unsure of whether it would be worth it for us at our income and savings level to join." The rationalization, which is normal. "At the time we felt we were doing well on our own." And you definitely were. Like I said earlier, nobody needs to be here. Nobody needs to be here. "We thought we were doing well on our own, that we would easily be able to retire by 50." So at 30, that's 20 more years. That's such a slog, my friend. Oh, but he says here, "Which is five years sooner than what my goal was when I started practicing." So you'd already dropped it down.

You already had a goal much better than typical 65, which today seems to be turning to 70 for a lot of people. So very clear, specific thinking. "Even though we knew we were tracking ahead of that goal, we were still stressed out by our reliance on the practice for income and how tied to it we were both working hard in the practice together. What got me to sign was one of the other guests at that first meeting saying, if they can show me how I can get out in a year or two, it's worth the money, it's worth the investment." You're making a choice, you're deciding to invest in your future. It was really what that was. "If they

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can't, meaning that Freedom Founders can't help us do this, all I've lost is the money." Can you make more money? Well, yeah, sure you can. Sure you can.

Can you buy back your future? Buy it back once it's passed? No, you can't. "So we signed up, still unsure of whether or not it would really benefit us. Our blueprint day with David and Kandace was eyeopening. They were able to take the information that we knew, laid it out for us that if we really wanted to be free, then we could sell the business, invest that money and be financially free. While it all looked good on paper, we decided that we would wait to sell the business until after we reached our freedom net worth." Good choice. "And prove to ourselves that it could actually reliably work. Holding ourselves accountable, not just to each other, but to our friends in Freedom Founders. Also, we got busy and dramatically increased our passive income. After proving to ourselves that this strategy could work, we decided to list our practice, which has happened this year.

While it has not sold yet, in a few months since the listing, we've had considerably more interest in the practice than in the entire nine months we had listed for a couple of years before joining the group." Now, I may not be right about this, but I think that has a lot to do with mindset. I think when you're committed to do something, then that is ... whether you're committed or if you're not committed, that's propelled out into all your energy and actions. When you made the commitment, I think that's what changed for you. Because now you had the focus and the purpose on exactly what was going to happen. "The funny thing now is the practice is now running better than ever. And at the same time, we're less stressed because we don't really need the income from it."

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Wow. See, that's where I want you all to get to. Where you get to decide, am I done with this, being an entrepreneurial dentist? If you are, that's great, awesome. But what if you haven't really experienced what it's like to be free in that business concept because you never head up to this point? Because why? I never know I have enough. It's never enough. And because I'm stressed and compressed, I don't know how to lead, I can't build a culture. The other skill sets that you never got in school that are life skill sets that will play a bigger role in your life if we spend the time to develop those. And that's why I spend time with other mentors and mastermind groups, that's why you're here. We don't talk about anything clinical here. Do we?

I mean, maybe you do on the side, but I don't. Well, I couldn't help you there. I'm no longer relevant to clinical dentistry. I'm not, just not. "Two years after joining Freedom Founders, it's so much easier to see what the real value of the group was for us. While the deal flow is good and the education is good and the friendships we have made are amazing, the real value is in how our minds were opened." Now, think about that. As I said earlier, what's this Freedom Founders thing? It's not a thing. Yeah, I want the real estate. Yeah, you'll get the real estate. So take a breath. It's good. It's how you change your thinking. That's what changes the game for you, thinking differently, having belief in yourself that you can live a different life, contrary to what everybody else is doing. The herd mentality, the group thing that's out there that leads us, sucks us in day and night.

We are able to be ... Alistair, you'll love this. We are able to be more creative. Aha, wow, creativity, where did we lose that? I think we lost it back in dental school where they said, this is the box and it's really tight and if you go outside the line, off with

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your head. Well, isn't that what it is? Yeah, exactly. I still got the marks.

Kandace Phelps: It's applause.

David Phelps: We're able to be more creative in our thinking of not just our financial lives, but in so many different aspects of our lives. I just love this letter. I mean, I know you just typed it out from your heart. It's just, it says all the things that I want for everybody. We have seen how we can take some of the things that were our next and make them our now. Make them our now.

Kandace Phelps: Simultaneously.

David Phelps: Yes. "The time I and Ryan are spending with our children is much more in both quantity and quality." Who doesn't want that? A more full realization of the boundaries that we see as limitations on ourselves, those self limitations that we all have, are illusions that we truly are in charge of now in our own lives. Taking charge. It's for these things that I will be ever grateful to Freedom Founders. For all this, we'll be forever grateful. Unfortunately, the time has also come where we feel it is time for us to leave the membership. And I'm going to add this, but go on with the rest of our life. Please accept this letter as notice that we will ... Anyway, right now we feel that our time is better spent focusing on achieving our next and maintaining that focus. That is their definition of freedom. I think they deserve a big hand for that. So well done.

Kandace Phelps: When he does the five freedoms and put the pyramid up, there's a visual misrepresentation of what that looks like. It looks more like this. You come in and you think that the financial is such a big part of it, but it's just a foundation. But ask them, ask Greg and Jackie, this part of it is what it really

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looks like. You get the bottom taken care of and the rest of everything else opens up. And the beginning of all the future potentiality becomes open to you. And that's why we have to even just psychologically walk you through the process because you have a tendency, we all do, to think by the identity that when that's gone, then what's left. And the answer is, everything else. Everything else. Whatever you want it to be. Jamie Lee Curtis ... we get AARP now, the magazine.

David Phelps: I did not sign up for it.

Kandace Phelps: And there's an article on her on the last magazine. It's actually a good magazine. Thanks, babe. And-

David Phelps: It's free.

Kandace Phelps: Yeah, when you get old. But anyway, it was about what she did during COVID and what the year was like. And she was bursting with ideas where she was waking up with her brain running a mile a minute at 4:00 AM in the morning for the last 18 months to two years of her life, doing all of these new things at 62. It's the beginning of everything else and it's the freedom to empty that brain space of all of the nagging, hair brainy damaging things that you have to think about all of the time or the things that you worry about that wake you up in the middle of the night. I know what it's like, I used to wake up in the middle of the night with the sweats. I used to go into night terrors when I was single and I was alone.

And I thought, what happens if I don't make my sales numbers? What's going to happen in my future? What happens if I can't keep up with the stress of this career anymore? We've all been there. And when you eliminate those things from your freedom to think, then the creativity to picture everything else and become everything else and try everything else and sample

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and experiment and do all of that cool stuff is all out in front of you. It doesn't look like this, it looks like that, for real.

David Phelps: The last thing I want to touch on is relevance. What is relevance? It's being connected to the meaning, the conversation at hand. How do we become irrelevant? Well, if we just let time pass without making any changes, we will become irrelevant. Your business, your company, your practice will become irrelevant. Things are happening so fast. With Freedom Founders, I think it was born out of me wanting still to remain relevant in some way. I had my practice all those years, yes, I was the entrepreneurial dentist, I was also entrepreneurial real estate. But trying to figure out, well, what's my real relevance now? Freedom Founders was born. My point is, with Freedom Founders, it's not a thing, but it's a lounge, it's an experiment. This is still an experiment. I'm never done. We're always changing, evolving, testing, testing, testing, getting feedback from all of you. Our trusted advisors, how can we better serve you to serve our members better.

Our members, how can we serve you better? Tim Rayborn, you said last night, you said, "I came in two years ago, it's completely different." You didn't mean it was bad, you just said, "It's always changing." Yes it is, it's always changing. We're always on a new frontier here. We'll do some things and maybe they don't work. Maybe we hit a foul ball, maybe we would strike on something. Is that bad? Is that bad?

Kandace Phelps: Nope.

David Phelps: No. I mean, pilot testing something to try something new is the only way to make change. You've got to be willing to make some change. To make some change is how you stay relevant. If you are not internally or your company or your business is not changing as fast as what's changing externally

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around us in the world, you'll become irrelevant. So we've got to be changing, we've got to be our new frontier. Whether you're still in business or you're exploring what your next is, you want to be relevant. What does relevant mean to you? Who do you want to be relevant to? Would be some questions to ask.

To stay relevant, we've got to continue to learn. You've got to want to learn. You've got to enjoy the process of learning, because learning is where we grow. I mean, we talk about a lot of books. I read a lot of books. Jim Roker, I think he had to leave this morning, but Jim Roker would just soak up every book that we put out. And I know many of you do the same thing. You read, you learn, you participate with other groups. If you stop learning, you will stagnate. So get feedback from your stakeholders in life. Your stakeholders. Your family would be a good place to start. Are they not stakeholders? Yeah. Very important stakeholders. Your team, your staff, your culture, your vendors, your clients, patients.

You need feedback. What can you change? What can you iterate? How can you be different in solving the problems that you want to solve for the people you want to solve? How can you be different doing that? See, that's how you stay relevant. Asking the questions, asking the questions, getting the feedback. We do that with all of you, we always want your feedback. You see, we take your suggestions. Do we not? And make changes. We test drive. Let's test drive this. If it doesn't work, we'll change it. If it works partially, great, we'll grab that and we'll add something else. That's what you've got to be doing at all times. Before changing anything, you're going to have to take some things out of that time suitcase. You're going to have to stop doing something.

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So before you take on something new, because we all have ideas, you got to figure out, what are you going to stop doing? Very important. Think about, what am I going to stop doing if I want to add something? Because if you try to do too many things, you take on too much, the dilution factor is going to enter in, and you're not going to have a chance to stay focused on what that particular goal is. Creating capabilities through other people. This group would not exist, I could not do what I do, I could not be relevant in the way I want to be relevant without the people in this community. Collaboration that I started with Glenn Stromberg 11 years ago, starting in a very small, little, tiny room. We had 14 or 15 people and we just started this little idea of, how can we have impact for people who want to learn how to invest in alternatives?

Well, how can I do that if I try to do it by myself? Not going to work, I'm going to hit a wall, hit a ceiling. So I've got to find collaboratives. How can I create the synergy to make this happen? And then just go from there. If you want to have more impact, you've got to learn to embrace and empower the right people. Now, the right people is a whole nother skill and art that can be learned. And again, you've got to test drive. You're going to make some mistakes, you're going to fall on your face a few times, but that's the way to grow. Take the risk to have some things go wrong to make bigger things go right. I think the last thing I'll say about altering your current run rate is, look at the things that you do on a regular basis, daily, weekly, whatever it might be, what are those activities give you energy and what activities take away, suck your energy?

Now, it's never going to be perfect. There are always things we have to do that are a little bit more of a grind, but as you start making that list of what things are the grind, but what gives you energy and you start focusing on, what are the grind, can I

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allow somebody else to do those things that it's not a grind for them? Because just because it's a grind for me, there's people that are really good at doing what is hard for me. Maybe I can do it, but aargh. It's kind of like the things we procrastinate. The things you procrastinate, why are you procrastinating? Because it's not something you love. So who else should be doing that thing that's probably really good at doing that that you just haven't thought about giving that up?

Well, because it's risky. It's risky. So then we're back to the risk factor. Well, if I don't take the risk, then I never get a chance to give that up. But finding your zone of energy, your genius zone, your unique ability, as Dan Sullivan would say, what is that? If you can start focusing more on your unique abilities, the things you love and collaborating with the people who will add to your zones of energy that are less than or the areas that you're not good at, that's how you get to make a difference. That's how you get to get up every morning and you don't look at schedule and go, oh my gosh, I have to, I have to, I have to. No, I get up every morning and say, I'm allowed to, I'm blessed to, I'm privileged to work with and have conversations with and think about how I can be involved and more relevant to the people I want to be relevant. Is that helpful? Babe, do you want to put a bow on that?

Kandace Phelps: That includes me.

David Phelps: Very good. I think that's good enough.

All right. That wraps up our two week continuous podcast segment with my wife, Kandace, presenting at a recent Freedom Founders members meeting. Hope you enjoyed both segments. I'd love to get some feedback from you on what your takeaways were, what you learned, what may be holding you back in your life from living that bigger life, that bigger vision

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that you have. Until then, remember to stay focused on your freedom and I'll see you on next week's podcast.

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