

Leveraging Your Practice to Create More Freedom -
Scott Manning: Ep #398



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Dr. David Phelps

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Leveraging Your Practice to Create More Freedom - Scott Manning: Ep #398

Welcome to the Dentist Freedom Blueprint, a podcast about freedom—freedom from expectations of society and the traditional path to success that has been ingrained in us from our early years, I'm joined by mavericks, renegades, and non-conformers to discuss an anti-traditional path to financial freedom, freedom of time, relationships, health, and ultimately freedom of purpose. My name is Dr. David Phelps. Let's get started.

David Phelps: Good day, everyone. This is Dr. David Phelps of the Freedom Founders Mastermind community, and Dentist Freedom Blueprint Podcast.

Today, I've got the pleasure, really the enjoyment, I would say, of speaking with one of my mentors, a colleague in the business and entrepreneurial space. It's Scott Manning. Scott, glad to have you on today.

Scott Manning: Well, listen, Dr. Phelps, it's truly my honor and pleasure to be here. And I'm humbled you called me a mentor. I think the same about you, so I guess we're in good company, but this is an exciting time for me to be on this podcast.

And my gosh, you've got a long list of powerful players and celebrities that all walk the talk. So, I'll do my best to live up to them, and do justice by the listeners.

David Phelps: Well, there's no doubt you will, sir. And one of your many uniques is your background and your history. I don't try to have all professional practice owners or dentists on our call, either some that bring their uniques. But you're unique in that you do a lot of work in our industry, in the dental industry specifically, but you're not a dentist.

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

Leveraging Your Practice to Create More Freedom - Scott Manning: Ep #398

I know you have teeth, I know you have good teeth, but you've never gone to school to actually do what a lot of our listeners do. And that is actually work on teeth.

But see, I think that's a good thing because you and I both know, in fact, we met not through a dental industry convention or seminar or workshop or whatever group, nothing wrong with those.

But you and I met years and years ago at more again, of a business marketing entrepreneur group where there's a whole variety of people from all backgrounds and aspects of life.

And see, I think that's what builds more diversification and thought processes. And you bring that, because going back in time, I know that at a very early age, probably not unlike a lot of people listening today, you were an entrepreneur very early.

I mean, was it age 15 that you cranked up your first business and you had locations in, I don't know in how many different cities, and almost a half a dozen employees?

But I mean, just go back in time. Where did that spirit come from? I guess that's the first thing I'd like to ask someone who I know is an entrepreneur. Where did the spirit come from?

Scott Manning: Well, listen, thank you so much. And, well, I don't know I'd take it all the way back that far.

You probably oversold it a little bit. I started my first business at 15. I walked into a bank, opened a checking account, and I knew right then that there was no limits unless I put them on myself.

They never asked how old I was, they just said, "How much money are you depositing today?" I tell that story all the time

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

Leveraging Your Practice to Create More Freedom - Scott Manning: Ep #398

because people put so many limiting factors in front of them that are just aren't real.

And I will say now, this happened to me in the martial arts. And I joke with my doctors, I say, "I had a tough job. I had to get them three times a week, you get them twice a year. How hard is this game?"

But at the end of the day, we're all selling outcome. We're all helping people get to a better place. And what I learned really early on is that I didn't know everything. And I had my first coach consultant, industry journals when I was in high school, and studying in study hall and late at night and flying on airplanes.

I mean, most of my family, we grew up middle of nowhere Indiana, and we couldn't even call it a city. So, my expansion into cities was more like rural towns, and it was fun for me. And I learned the game of business the hard way. That's what motivated me to want to master it and do it right.

And we have several other mentors and people in common that we studied over the years. I'm so lucky to have found them. And now, today, it's an honor for guys like us to be leaders and guides for other people, for them to get to where they want to go faster.

Because in one lifetime, you can't learn it all. You don't live long enough to do it. So, my entrepreneurial spirit, I mean, I think everybody says this, but I'm a better order-giver than a order-taker. And maybe even just a better doer than the listening to other people tell me what to do.

So, I think in the martial arts, you learn a lot of independence. And it just so happened through my parents getting divorced,

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

Leveraging Your Practice to Create More Freedom - **Scott Manning: Ep #398**

and my father was an alcoholic, and just lots of things. I just grabbed onto the discipline the drive and confidence it gave me to feel in control of my life.

And so, I got my Black Belt in the sixth grade and I started teaching, is what you do. You learn more by teaching. So, in martial arts, you teach. And I mean, it could be like three-years-old. I had kids from 3 up to adults like 90-years-old. And at one time, I had more Black Belts and people training under me than I say any white guy in the Midwest. Most of them were Asians back then. The real martial artists, we call them.

But I say that because it was an entrepreneurial spirit to be creative, but to be in control. I had a lot of entrepreneurship in my family, and my grandfather had his own business, my grandma, all self-employed. We call that "slave to the business," and that's how I started out, the doer of all things.

Yeah, I had a quarter million-dollar payroll my senior year in high school, and it's a big number, a person working a couple hours a day, but that's not to impress anybody. I always say if I had all the money that I made back then still, now maybe that would be impressive.

But the point was, is that I learned a lot of ways like not to do it. And I did that for a long time, thinking that it all needed to ride on my shoulders. And then I learned a secret to all business, we call team-driven systems run.

Happens to work really well with dental practice, to where you can have a business kind of manage itself, and you can focus on strategy and growth, and really looking for leverage, which brings us here to the king of freedom right here on this screen with me.

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

Leveraging Your Practice to Create More Freedom - Scott Manning: Ep #398

And I think that to me, David was really the ultimate objective, was how could the business facilitate freedom? And I wanted to make a study of that, as much as we love the game, I like winning the game.

And so that's, I think, where my entrepreneurial drive came in. You couple that in with my martial arts experience of being a teacher, instructor, a leader, and a guide, and I just shook those two things up together and said, "How can I help entrepreneurs reach their potential too?"

David Phelps: Yeah, you mentioned a couple of words there that really resonate, as you said with me, and probably a lot of our listeners.

One is control. We want control. That's why we want to have our own business, our own practice; why we put in the time and effort to get the degrees and the license that says, "Yes, you can go on and do this thing," which will be yours if you choose to do it that way and have that business or practice. So, that's the control aspect.

With control, what we're really looking for here also, is freedom that that business or that practice is supposed to give us. But as you said, so often that we become as small business owners, slaves to that business. There's just the limiting beliefs on this is the way you have to do it because everybody else does it.

So, we put a ceiling here and that drive and that openness about what's this life going to be like once I get out of school and I get to do my own thing and very quickly dissipates and not too many years for a lot of people. And they get disillusioned about what this all is about.

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

Leveraging Your Practice to Create More Freedom - Scott Manning: Ep #398

And we could talk about all the negative factors out there, but it's not just in dentistry. I mean, there's negative situations that we have no control over everywhere. In dentistry, you can say, "Well, Doc, the insurance companies are driving down my reimbursements every year and my profits are getting squeezed and my overhead's going up, and a staff don't want to come to work anyway."

We can just write list after list and sure, they're there. I'm not saying that they are not. But do we also not Scott, get to choose our attitude about how we look at those situations, and not just get bogged down and play the victim?

Scott Manning: Well, listen, there you go. I don't know two better words that are dichotomies to one another; whether you want to be the victim or the victor. And ultimately, I agree a hundred percent with you.

And the downside is so many people and doctors out there listening today and any of the amazing Freedom Founders' followers, they get caught up in this idea that they have to take what they get.

Work hard, hopefully, there's money left over into the month. We save a little enough for retirement. You help them on that acceleration path and doing it a different way to where there'd actually be something there at the end. And instead of, what I say, create what you want. It's twofold. There's not a middle. There's a take what you get or create what you want.

And so, I've always been in the mindset of the old Stephen Covey deal, which I think is one of the number top five books in all the world. Begin with the end in mind, and you first engineer back to where you are today.

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

Leveraging Your Practice to Create More Freedom - Scott Manning: Ep #398

And so, that, to me, is the most important part. And something that I know, I think we agree on basically, everything. But something I know we super agree on is that this whole idea, especially with guys like us, we're born into work ethic. And work hard and pay your dues, and outmuscle the other guy.

And I mean, by the way, there's a lot of merit in those principles. It's just that there's something on top of the muscles called the brain. And we also get to work smart and look for leverage. And when people get caught up in the race, you call it the race to the bottom; the race of more being better.

In dentistry, this is the biggest problem. But in all industries, more patients, more hours, more insurance, more of everything but here's the problem what it doesn't guarantee is there's going to be more profit. And the only thing you get to use out of the business at the end of the day, hey, I call it fund your freedom, which is what we're here for with Dr. Phelps, is you got to have the profit.

So, what if you could have less of all those things that drive up overhead, that eliminate your control, or at least minimize it, and you could flip it upside down and you could look again for leverage — and we say less is more, and we get more out of less.

And then you can have all this aligned to deliver the ultimate objective you want in the first place. Control, prosperity, ultimately freedom. So, it's just a different way to look at it.

David Phelps: Yeah, we both utilize the word leverage, and there's multiple ways to use leverage. People oftentimes quickly go, “Well, leverage means financial leverage.” Sure, it can certainly can be that. But other aspects of leverage that we can utilize in

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

Leveraging Your Practice to Create More Freedom - Scott Manning: Ep #398

our businesses, in the construct of creating that business, that practice with freedom.

In fact, one of your books, not unlike some of my books are about freedom. You've got a book on, I think, is it the Four Pillars of Freedom? Yeah.

Scott Manning: *Four Freedoms of Dentistry*, yeah.

David Phelps: Yeah, I knew you had *Four Freedoms of Dentistry*. So, if I ask you, what are some of the ... so you've mentioned some of them in passing already, but if we want to go back and be specific, Scott, what are some of the key pillars of leverage that you help identify for your clients that really start to move the needle for them?

Things that again, that they don't either don't see or don't believe can be true because the society industry says, "Well, you don't do it that way, you have to do it this way." So, give us some insights there, because I think that's where some of the power lies.

Scott Manning: Thank you, sir. Well, I might have been inspired by that title a little bit. I have your book, *Own Your Freedom*, which is fantastic. I kept mine in my lane, focused on the freedom of the dental practice. But thanks for asking the question. This, to me, is what we get excited about.

First of all, for everybody listening out there, as soon as somebody tells you, you can't, or you shouldn't, you know you can and you should. It's like guaranteed. So, go around looking, waiting for somebody to tell me that that's not true, because then I know that it is. And we won't call it deceptive, we won't call it keep the good man and good woman down.

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

Leveraging Your Practice to Create More Freedom - Scott Manning: Ep #398

You can decide what the point is of everything, like, say, the government. But at the end of the day, the most important decision you make is not about all that. It's about what you personally will take responsibility for and do. So, imagine this, how can you own a business and call yourself in control if you can't set your own price?

There's no greater leverage to time value than to choose what it's worth to you. And so, that ultimately, comes down to the power of being able to price your worth and your value. Now, in industry terms, we would call the price fixing of insurance maybe not so legal.

Given that you were stupid enough to sign the contract for it, but that's only because you were told you had to or they'd all run away, or you were sold the golden ticket that if you sign up on a contract, you open a door, and they all come running through.

But what they forget to tell you is that either you're going to send the patient an alphabetical list or they're going to put them at the time in which they sign up. So, the longer it's been, the further down you go.

So, at the end of the day, you cannot give up control to somebody else that promised you patients at you taking a discount on your value because then you give up all control.

And I will say get rid of all the insurance. I don't care. It can be a tool. You just got to know the right paradigm to have with it. But you sure can't consider it like a socialistic handout that is going to give you the golden yellow brick road to everything you want.

So, price is so powerful to leveraging with time. Also though, I always say, and you'll like this one Dr. Phelps; patients will only

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

Leveraging Your Practice to Create More Freedom - Scott Manning: Ep #398

show up to the practice when the doors unlocked and lights are on. That means you can set your own hours.

So, you like waking up early? Go early. You like sleeping in? Probably you're not going to be that successful, but you can go in late. But if you put your lab coat back on Dr. Phelps, can you imagine any industry that they can work three, at best, four days a week and call it a full-time gig?

Now, I just think my doctors ... we love your doctors, but the point is you can have your cake and eat it too, you just got to choose the flavor you want. So, price and time.

Now, I'll give you one more and I'll be quiet. So, here's the other thing; I believe dentistry is the most overeducated technician of every industry on earth. Now, we call that amazing because in dentistry, you can find education everywhere. We just have so many resources available to help the doctor keep growing and going.

Big problem; we leave all the business principles behind. Every doctor is sold that the next hundred CE credits, the next procedure, the next piece of technology is their golden ticket. The next marketing scheme, that's going to be the thing that delivers all the goods.

And we're stuck with this kindergarten level business operation, and just fighting our way through doing seven figures with a one or two or three or whatever number. Well, most businesses in America never make a million dollars and they all stay self-employed, slave to the business.

But when you break free from that dynamic, you have to have a business that's at least smartly run, sophisticated enough to grow with you, to grow with you. And you don't have to become

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

Leveraging Your Practice to Create More Freedom - Scott Manning: Ep #398

the manager, you didn't sign up for that either; you're probably not that good at it.

But you have to understand that your leverage and your skills is by building something that makes them worth more to you around you. And not just you piling more stuff in your brain.

David Phelps: Scott, that's a lot of wisdom there, and I'm not a student of martial arts, but I have an appreciation for it. And what I do know, as you mentioned earlier, the aspect of discipline, control, and leverage.

In martial arts, to the best of my knowledge, it's not the one who's the biggest, the strongest, who's getting the mental skills. It's the leverage points that you learn with discipline.

These are the same business constructs that you bring to dentistry that we never learn. That's not part of our curriculum in school, and we're kind of thrown out there to say, "Hey, take these great technical skills you have, and the rest will take care of itself." Well, maybe 50 years ago, you could run on that model, but today, not at all.

So, again, I know a lot of your beliefs, your convictions, your understanding about how business works comes from those early years of your studying martial arts. And then teaching it to others as you said, is how you really become embedded in principles that you've learned through the years with coaches and mentors that you've been privileged to have.

Scott Manning: Thank you so much. Yeah, I attribute to the most meaningful, transformative part of my life. And at the end of the day, we were teaching confidence and really that's main thing, but confidence, and self-control, belief in yourself and all these things.

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

Leveraging Your Practice to Create More Freedom - Scott Manning: Ep #398

And so, I always say the only thing I changed in the beginning, helping people learn marketing and sales, but really just having confidence in what they can do. And in dentistry, I'm much more a martial arts master over the discipline of life. And the constructs that, as you say, over how to make this thing the practice as a business, serve your purposes, and not just you be at the mercy of all the people inside.

So yeah, thanks for pointing out those principles. And it's fun, it's exciting to challenge yourself and really truly, it's all comes back to mindset, you know that. The mindset and the money math is about all there is to the business really, and doing what's right by others, which we know the people who want to listen to us, these are people with big hearts, great intentions, and they just want to do good by everybody else.

You just can't do it at the compromise and sacrifice of your own existence and goals. All these things have to be aligned.

David Phelps: That's right. So, you mentioned the money math, so mastering the math of your business, of your practice. Let's talk a little bit about that, Scott, because that is a very important construct here. And once again, I think most well-meaning, well-intentioned, hardworking, ethical, servant-minded doctors, dentists, they just don't understand it.

Again, there's the bright, shiny objects of if you just add this procedure or this technology or the marketing scheme or whatever it is, that's it. Never really understanding how to measure and how to understand how the math works.

Give us a few examples again, just for our listeners to understand kind of where this has a play in their potential thinking and making their business more productive and freeing for them.

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

Leveraging Your Practice to Create More Freedom - Scott Manning: Ep #398

Scott Manning: Well, thank you. Well, yeah, I'd be happy to. I love math and I don't use the word luck too much, but lucky that way in school and all that. And I love math. Turns out I'm more a writer now, but still, the mathematician in me is really the key to the success.

First of all, numbers won't lie. Second of all, if you can formulaically create your success, you would call that a really exciting thing, because that means you can have confidence and a lot of power in the decisions you make.

So, before I say anything about that, the most important math, anybody listening to this needs to know wasn't invented by me, was invented by this guy.

So, Dr. David Phelps, and the creator of the Freedom Number, hey, you got to know that deal. So, I think it's retirement scorecard. I know you got some different ways, but if you're listening to this and you don't already have that, then you need to be rushing through the Freedom Founder's door real fast.

When it comes to a dental practice or a business itself, I believe that the most important thing to understand, I call it the magic number. It's just a made-up concept, but it's the number that makes your life work.

And the reason why I call it that way is because most people, again, they stay operating into this idea of a fixed income employee at whatever their accountant told them they can pay themselves to stay under the tax bracket.

Well, I don't know about you, but I'm damn proud of being in the highest tax bracket. So, how can you have a business and not be excited about making as much as humanly possible?

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

Leveraging Your Practice to Create More Freedom - Scott Manning: Ep #398

So, first of all, you have all these people around you with good intentions, but suppressing everything because of how they're trained to think. Us as entrepreneurs, we're creators. So, the most important thing you have to know is what really makes me happy, what's going to make my life work?

If I got kids or grandkids, I'm going to fund their 529 plans, or you're going to save for college or a business, you want to be debt-free, you're working on your freedom number for passive cash flow income in the future to work by choice and not by financial necessity, you're going to take certain vacations and check off your living bucket list, like whatever.

And then I even got to the one that matters, like first, which is called just your lifestyle. What do you need to live with? So, if you don't know the number that your business has to provide to you in terms of prosperity and profit in real dollars, then let me tell you this; it's not a percentage.

So, all of you doctors out there want to throw around your overhead percentage because your CPA tells you, "You can't pay your bills with a percentage — only with real numbers," and you sure can't get rich.

So, what you got to do is know this. And then we look at the overhead of the practice. We take all that stuff and shake it up. And now, we can get down to a new patient value. We can get down to a daily goal. We can get down to an hour. We call it an "hourly run rate."

Most people, "Well, my average crown is such and such. We'd like to see our months be at a 100,000 or 200,000." They just make up these goals. And that's the good news and bad news of being a business owner. You can do that, but you're just never going to be happy. It's going to be a vicious cycle.

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

Leveraging Your Practice to Create More Freedom - Scott Manning: Ep #398

But if you have clarity on what this thing is supposed to do, what the math needs to look like, then we can reverse backwards and we can build a formula to match.

So, a few other numbers and then I'll be quiet. Obviously, you got to know the daily objective that's going to make the month happen to make your life work. You got to know your profitability, and profitability is not about a percentage of production. This is about knowing what your overhead is, and then maximizing the potential; time, people, space.

And what are you willing to do to make the most of all of that so that then, you can expand that percentage of profit and flip it upside down. Instead of most of it going to pay to be in business, the majority of it can come out of the practice and go to work for you.

So, I mean, these are just a few examples. I mean, there's a lot of some numbers people can pay attention to. The last one I'll just quickly throw out, the important math, that is the most important number in dentistry, period. And you won't hear it many places.

Because everybody's looking at the rear-view mirror. I say the windshield's bigger for a reason. You got to know the diagnosis. I don't care about nothing else with that. Because it's just like if you're upside down on your bills or your retirement, we got a deficit.

Well, we got to figure a way to create more. Well, in dentistry, if your production or collection less than you want it to be, the fastest way is not work on that, is work on diagnosing and being of greater service to the patients that are walking in every day.

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

Leveraging Your Practice to Create More Freedom - Scott Manning: Ep #398

And that's why we say if you help more patients get healthy, you can have unlimited prosperity. So, those all come out to very tangible numbers in the math that makes the business work.

David Phelps: So much truth there, Scott, and there's such a propensity or focus on just keeping the doctor's schedule full. As long as the doctor's busy seeing patients (speaking from the staff), he'll be happy. He'll be happy. Just fill his darn schedule. It doesn't matter. He's happy because he's out of our hair. That's kind of the games that go on there.

I don't mean to say staff are doing that to create sabotage. No, they're trying to make the doctor happy because the doctor doesn't really know what he wants, he just thinks that's the way to get there.

And to your point, the experience. You don't need so many new patients if you provide the experience and the doctor has the time, the quality time to do the diagnosis, because the diagnosis is what actually creates the treatment, then than the doctor can schedule effectively, not just jamming the schedule full of stuff so the doctor's busy.

So, I'm just saying what you just said just in a different way just to bring that home because it's so important. I just know so many hard-working doctors just haven't been exposed to this concept and they fear that if they're not busy that they're not going to make enough money.

It's that hamster wheel just chasing the tail, chasing the tail. Once they can break free of those limiting beliefs, it changes life. And I know because we share mutual clients, and I know what your clients have done who are working with you are so grateful because you gave them their time back. You reduced

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

Leveraging Your Practice to Create More Freedom - Scott Manning: Ep #398

stress so that all the years that they want to continue to practice, they're actually enjoyable.

And it's not this goal today where it's like, how fast can I get in and get out of dentistry? I mean, that's almost what I see. Unfortunately, for young people, it's like I want to get in and I want to get out. I want to sell the big multiple to the DSOs. I just want to get in and make my fortune and get out.

It's like if that ever really worked, that window is tight, short, and it wasn't a good reason in the first place. So, I don't want to denigrate those people who ran out. But for the majority, it's like, "Why are we doing it this way? Why do we have this grind, where it's just like can I just suffer through another 5 or 7 or 10 years to see if I can get across that finish line? Just dragging across this marathon that my body's just beat up over."

Such a sad way to see so many hardworking people that have put all this time and effort into becoming proficient in the service that they can do.

Scott Manning: Listen, you're such a wise man. And I wrote down a bunch of stuff there, but this whole schedule's full.

So, here's what I think the most important principle I can lead them with — that yourself, have changed the whole game for so many doctors and for everybody. That is you have to redefine success.

Because you're given all these things that you're supposed to consider success. Maybe it's bigger practice, or number of team or new patients, or maybe it's production. At the end of the day, you redefine schedule being full.

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

Leveraging Your Practice to Create More Freedom - Scott Manning: Ep #398

I didn't hear anything about, did we make any money? Did we help any patients? Because the more people you see, the less dentistry you're doing. I mean, that's just common-sense science. That's what all the doctors and the experts at. So, we redefined success, complete health, competence and dentistry, profitable practice.

We always say, "No team members leave." We call it the zero-turnover — freedom. It's because the greenest grass right here. Because we're so profitable, we can share more with our people and we can build them up to true professionals instead of transient employees, lowest common denominator wage earners, which is what ruins dental practices in America today. And so, redefine success.

The other thing I would say, whoever signed up for a business, they wanted to get into a business to get out of the business. I don't know about you, but one, they're not very successful, and two, there's not many entrepreneurs. Our clients happen to be entrepreneurs that are dentists or whatever profession.

Now, some of them lose their identity and think that their whole life is being a doctor. And so, I always say we got more life out of the practice than in the practice. The point of the practice, more life out, than in.

And if we get that in the right order, it's game changer. So, to me, that's the critical piece; redefine success, give yourself permission to win. You do not have to do this by anybody else's definition.

You get to set the terms and rules of engagement. And that to me, that's the most exciting part. You love it so much you would never leave it, but you could, if you wanted to.

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

Leveraging Your Practice to Create More Freedom - Scott Manning: Ep #398

And ultimately, it's just like the paradigm you shifted about people trying to stack up X number of dollars and net worth that do nothing for you, versus to create real actual investment and wealth that creates passive income and cash flow so you can be free.

It's a different definition. And when you have a right target, you can hit it. And you're a lot happier and more fulfilled. And I would like to say, and you have more fun. That's what we do with dentistry.

David Phelps: Yes, all the good things in life expand at that point and I've seen it over and over again. Scott, we've only touched the surface of your genius and abilities, but where could people go to, get more information, to follow you?

I know you've got a number of books out. You write a regular blog, which is very well-written. Let's make sure that we can give people the link to stay connected.

Scott Manning: Well that it is very kind. Listen, I would say I live by abundance mindset. No scarcity, no fear; the old question, what would you do if you could not fail?

So, I'll start with Four Freedoms of Dentistry, newest book — perfect alignment with Freedom Founders. You can go to practicefreedomblueprint.com. So, we share a mutual respect for the blueprint. So, practicefreedomblueprint.com, and more than happy to send you our weekly profit report, Practice Profit Report, for any listeners here today.

And they can see most of that stuff on dentalsuccesstoday.com — “dental success today” because it's the only day we got at least so far.

[Dentist Freedom Blueprint](http://practicefreedomblueprint.com) with Dr. David Phelps

Leveraging Your Practice to Create More Freedom - Scott Manning: Ep #398

So, anyway, thanks so much, a lot of fun as always. And just, I so admire what you do and the impact you make, not just on our industry, but on people's lives and all the peripheral around them. And thanks for being a rising tide for all of us, Dr. Phelps.

David Phelps: Scott, thanks for spending your time and investing to tell by other people. You've done that all your life and I'm very appreciative of the relationship we've enjoyed for many years. So, thank you again.

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