

The Next Generation of the Business of Dentistry -  
Design Your Future by Choice - Bruce Baird: Ep #400



**Full Episode Transcript**

**With Your Host**

**Dr. David Phelps**

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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 the Dentist Freedom Blueprint Podcast.

Today, I'm going to enjoy this, I think as much as you are, because I get to have my good friend, longtime colleague, entrepreneur in the space of dentistry but even outside that, Dr. Bruce Baird. Bruce, great to have you back, sir.

Bruce Baird: Wow, Dave, thanks for having me. I'm so excited.

David Phelps: For the few people who maybe don't completely know who you are, I'm going to give a little bit of your resume, which can go on for pages and pages.

But essentially, Dr. Bruce Baird is a 1980 graduate of the UT Health Science Dental School in San Antonio.

And after graduation, he spent four years in the U.S. Army in Korea (thank you for your service, Bruce) and also, at Fort Sam Houston in San Antonio.

After leaving the service, he built a scratch dental practice in the small town of Granbury, Texas, just a little bit southwest of the Dallas-Fort Worth metroplex.

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Over 36 years, he grew the practice into a multi-doctor, multimillion dollar business with revenues in 2019 of over \$5 million. Dr. Baird has lectured across the U.S. and internationally for over 30 years. His topics include leadership, cosmetic dentistry, dental implants, communication skills, and the business of dentistry.

He taught at the implant preceptorship at the University of Texas Health Science Center at dental school in San Antonio, and to the seniors at Baylor Dental School. He founded Productive Dentist Academy 18 years ago.

Bruce Baird: Hard to believe 18 years, right?

David Phelps: Tell you what, I got to be there in the early years which has grown to a world-class organization with doctors from all 50 states and 19 countries, attending their workshops with his partner, Victoria “Vicky” Peterson, love her.

They have grown the company to 32 employees, providing seminars, coaching, and marketing to thousands of dentists across North America.

And just because that wasn't enough for Bruce, in 2011, you founded Comprehensive Finance Inc, a company that helps businesses across the U.S. do their own in-house financing.

They've helped originate over \$300 million in financing across multiple industries. They rapidly became one of the largest financial tech companies in healthcare. CFI was sold in June of 2021 to AKKR, one of the largest private equity firms in the world. Dr. Baird has continued with the company as a key opinion leader and investor.

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Dr. Bruce Baird is a coach, mentor, podcaster, international lecturer, keynote speaker, author, and serial entrepreneur. He has successfully started multiple businesses across different industries. He is known for his relatable and down-to-earth speaking style. Well, that concludes today's podcast.

Bruce Baird: I'm tired. I'll go take a nap, Dave.

David Phelps: Well, we'll take a nap after. Well, that makes me tired — no, it doesn't make me tired, Bruce, because I know you and I know a lot of people listening to our podcast are on that same pathway. I think the energy that I've always known you to have, and we're about the same age, but I don't see any of us and people around us slowing down.

In fact, I think there's just new iterations of what's next? What's next? What's next? And that's what I love about your pathway. You've always been on the leading edge of whatever you're doing.

You're an innovator, if not an inventor, in many respects. And I just think that kind of journey just speaks so much to a lot of people who maybe some are feeling a little bit stuck right now in their place.

And we've got a lot of our colleagues in dentistry listening today. And a lot of them feel stuck they're at different parts of their career. And I know that younger docs coming out of school face a lot of headwinds today because they've got financially larger debt than we came out of school with.

And we've got other aspects of the industry that seem to be pushing back and making it more difficult to be that owner entrepreneur. It's harder. And some of the younger groups and group of millennials don't want to be, and that's okay too.

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But just give me, if you would, give our listeners, if you would, kind of an overarching state of the industry. Let's just keep it specific to our industry dentistry right now. This could apply for us, but what's the state of the industry, Bruce? Give us some different aspects of that.

Bruce Baird: First of all, thank you for having me on, and I really appreciate it. And you and I have been friends for a long time.

The first thing I would say is I personally love dentistry. I love the patients, I love the procedures, I love the process that's happening. Dentistry's really changing, and it's changing very rapidly into printing technologies, scanning technologies, and there's so many things that are all a positive.

Some people look at the consolidation of dental practices into the DSO model being a real negative. I don't necessarily. It's going to happen and it's going to continue to happen. It's never going to do away with the independent practitioner who wants to be an entrepreneur and wants to do things a different way.

And that's been proven out actually in other countries. There's always room for somebody who loves dentistry, wants to do it at the highest level, and create a legacy type practice, is what I call it.

So, it is happening. It's not a negative, but it's really important for you to understand what's going on, and what does it mean for you.

I see a lot of dentists that are in their thirties selling to a DSO, and I'm like, "Guys, they're going to give you a 5x multiple and that's going to be great, or whatever the multiple happens to be, but that's not going to last you until you're my age or David's age."

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It's just not going to do it, and they think, "Well, they've never had a recession." Many of these guys have never seen 2000, 2008.

So, it really is concerning to me when the people who are offering to buy a practice from you are also determining what your EBITDA is for you. I mean, I think as a dentist, we should know what our EBITDA is beyond a shadow of a doubt.

And what we're seeing is a lot of times offers, they may say, "We're going to be a 5x and your EBITDA is 380,000, so you're going to get \$1.6 million." Well, their EBITDA really isn't that. Their EBITDA, if you really look at it, it's more like 600.

But the dentist doesn't know that, and they're leaving literally millions of dollars on the table that they can take and do lots of things with it; invest, do the real estate things that you guys do. You could create a legacy, still have your practice, and just move forward that way. And so, I see lots of different things happening.

But the consolidation of dentistry is going to continue, and it's going to continue probably for the next seven years, eight years, nine years. And then it's going to probably be at the 50% range, 60% will be consolidated.

And I just think at that point, we'll have two different coins. One is corporate and one is the independent private practitioner that is doing things at a super high level.

David Phelps: Yeah, really good. One thing I want to piggyback on what you said, which is a little bit alarming to me also, is that when you said that many dentists are allowing the DSOs, the group to determine what their EBITDA is, and I agree, dentists should know.

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Why don't they know? Or why don't they have counsel that helps them know? I'm just asking you; are you seeing a lot of dentists that are entering these negotiations without any real assistance or any competent assistance? Why is that happening?

Bruce Baird: I would say 98% of all practitioners have no idea what their EBITDA is. And they are counting on the people who are making the bid – you would never do that in business, have somebody else tell me what I'm worth. I'm going to tell you what I'm worth, but it's happening significantly.

PDA has really come to the forefront recent months — actually, recent years, we hired David Porrit. David has been a great friend of mine for many years, and we've had several business deals that we've done together.

And David went and got his doctorate and his thesis was job satisfaction of a dentist and a DSO, which, gosh, 220 pages, semi-pages of just material and information that no one's ever really looked at.

And so, what PDA is doing now, is we will gladly look at your offer and tell you, we got to look at your numbers, look at everything, but we can give you a much better reading on what is your real, true EBITDA.

Because, obviously, the boys who are coming to buy you definitely want to lowball you. And so people are leaving literally millions and millions of dollars on the table. And it's sad, really.

David Phelps: So, with all of the CPAs, general CPAs, dental-specific CPAs, they're not getting into this? Again, I'm just asking. That confuses me.

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Bruce Baird: I know there are a few that, in other words, if you're right now getting your report, your P&L every month from your accountant, tell me if on the very bottom of that P&L, your EBITDA is there every single month. Well, that's what we do now with all of our clients.

You will know January, my EBITDA was 460, and February it went to 463. In other words, it's going to be a part of everything that's being done with us, working with our clients, because we want them to maximize the benefit.

And there's so many different ways things are going. Some of it's corporate, some of it is dentist-owned groups. It's just a consolidation that happens in a lot of different industries. But this is one that you got to know what your EBITDA, your real true number.

And for years, you know this, we've grown offices. They came in, they were doing \$800,000 a year, and within four years, they're doing \$2.8, and they are killing it, and they're going to build a new office, or they're bringing in an associate now.

All of those things are great, but today, our focus has changed from not only just growing your productivity, but also, growing your EBITDA, growing your actual value. And this is the first time we really looked at it is over the last 24 months. And so, that's what we're doing with our clients now.

David Phelps: So, Bruce, then, even if someone is not thinking about or negotiating or taking potential offers to sell, they should still know their numbers. So, you've got to know those numbers to make any real decisions on your practice; whether you should expand, bring an associate. I mean, there's just so much in that.

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And of course, we're not trained. We got none of that in school. We still don't get that in school. So, that's something that we have to do again, as business owners, as entrepreneurs, there's so much to learn past the technical training. I mean I know that, you know that, and many people who are listening to this, know that as well.

But I think the sad thing I see so much Bruce, and this is not everybody, but we see a lot of hardworking young docs, maybe mid-career docs, and they reached that pinnacle of they got out of school, they got the degree, the license. Maybe they even went on to graduate school and they take CE courses.

And so, they're technically good at what they do, but they somehow thought that that was kind of the all they needed. And then just to do great dentistry was going to do it.

And there's all these other iterations of knowing how to be a great business owner, knowing your numbers. And as you said, on our side, how to be a better investor on your own accord. All these aspects that you've got to get there and learn.

And you speak the truth here, but we can certainly do things on our own frontier and get out there and try things and there's nothing wrong with that. But why not find somebody, a mentor, a group, a community who has already created a model, a runway so that you can just pick up speed and move forward on whatever your goals might be.

Bruce Baird: Absolutely. And that's why we have so many PDA docs that have been through your programs and just love it. And I hear it all the time.

And the thing is, when they start looking what you said, even if you're not planning on selling, at least you know what your

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value is if you ever decided to, and that gives you a great feedback on what are the things you might want to do in the future, this is what I have valued here.

We had one client that she had an offer just an unsolicited offer, which a lot of these are unsolicited, and they were offering her ... she got a phenomenal practice. They were offering her \$1.9 million, and she had come with PDA and we started working with her and we said, "Why don't you just wait on that, and let's see what your real EBITDA is."

And we started working on that. And we also took over and started helping her with marketing, and we helped with coaching. And three years later, she got an offer for 6 million. And she made the decision that she was ready to sell. And so, she did that.

She would've left \$4 million on the table, which is crazy. But she only worked for two years to make an extra \$4 million. We've gotten new ways now to put it together where I think somebody like her would be, instead of taking a \$6 million payday, she might be taking a \$15 million payday by the way that we're aggregating and bringing things together.

So, I really love the concept and the thought process that we're going through to help dentists, because that's really what PDA's about, it's what compassionate finance is about. If I can help patients, then I'm helping dentists. And so, we're seeing some amazing strides in that area with Productive Dentist Academy, for sure.

David Phelps: And to your earlier point, seeing young docs in their thirties who are looking at getting out — I mean, it kind of pains me, I know it does you too. Because even in the years I was in

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dentistry, I mean, I loved it. It was very satisfying to be there; why get into a business just to get out?

I mean there is a time to get out, no question about it. There is a time, but in your thirties? I mean to get in, to get out, and as you said, "You get some kind of a payday, a paycheck," but what are you going to do next?

Bruce Baird: Sure. A lot of the influencers are selling their practices and they're young and they're selling their practices because they're actually getting a much better deal from the DSO to go out and bring more people.

I've always said from the front of the room when someone's speaking, and I love to go to CE, you and I both. I've been to so much CE — but I always, and I was taught this years ago; look at the food chain. Who is paying this person to be speaking? And once you realize why they're saying what they're saying, they may truly a hundred percent believe it.

However, you need to know the food chain. And once you know the food chain, say, "Okay, well, I can take this part with a grain of salt and I want to know my EBITDA." And then once you know your EBITDA, you really have a lot more information.

And like I say, 98% of the dentists don't even have a clue what their EBITDA is. So, I don't want the investor coming in telling me what my value is. I want to know it. And that's really the way we look at it for sure.

David Phelps: You have, with Comprehensive Finance, been in the financial arena and with your recent last year sale to AKKR, you've been involved in this stuff from that aspect. Of course, you've done it also with your own practice in Granbury, I mean sold to private equity and you've helped many, many others.

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I want to get your feeling, Bruce, if I could, about how you see private equity markets going forward right now with the bump in interest rates we've had. Now, I'm not going to play my crystal ball and try to guess where we're going and we can't.

But we have seen a bump, and how is that changing the multiples, the offers, the front-end payment on the total price point that say that docs are being offered? Is that changing? And is there anything from your work with AKKR that would at least give us some idea since you stay involved and you see what they're doing?

Maybe I should ask it this way; how do you think private equity is looking at going forward with the potential of higher risk if interest rates stay up? If they might even go a little bit higher, what happens to the recaps which are a big part of the entire sale on a multiple basis?

Bruce Baird: Well, you would think, of course, this has been just recent. This has happened in the last quarter, or last three to five months. You would think that private equity was starting to dry up a little bit, it's not. It's actually more people are coming to the game because of the profitability of a dental practice.

I mean, if you're running it the right way and if you're following sound business principles, you can have an unbelievable profit margin. And they see that. And so, I actually, know of a dental company that's selling here in the next two weeks at a 20x multiple, the largest multiple ever in healthcare.

And that's right in the middle of what we're seeing now. And they had over 28 private equity groups bidding for it. So, it's not dried up. As a matter of fact, if anything, it seems to be becoming more aggressive.

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They're all looking for revenue because they got to spend their money. They're all looking for revenue. And dental, even through the pandemic; dental, we were shut down for three months, but most of our clients actually reached their goals for the year, and even exceeded them because they had to focus on their business, which was interesting to me.

It was the first time in history, every businessman, whether you're in dentistry or whatever, when you got shut down, you had to look at your real business. And most dentists just do the dental work and then look at their bank account.

But this is the time when there was no money coming in. And that's really where the financing, the carrying your own paper, a lot of these people had \$15,000, \$30,000 a month coming in on work they did two years ago because they were carrying that paper.

So, I see things actually even possibly accelerating slightly as we go through this. A lot of dentists have put their practices up, they realize they were older, and they go, "I don't want to go through this pandemic thing again." So, they're putting their practices up for sale.

So, things that I've seen, I think things are maybe accelerating. And like I say, it's about a seven-year window that I believe I've talked to the experts, they believe it's going to continue for about another seven years. And I think private equity is going to still be there.

There was so much money pushed out into the economy and where it went, who knows. But hopefully, it will be something that'll be very beneficial to the practices. The more DSOs like there — I don't even know how many there are now; there's

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several thousand, but now that you have competition, it's not just one person.

So, that usually runs pricing up. So, it used to be a 4x, then it went to a five. And I've seen sixes. If you have good EBITDA or great EBITDA, I've seen six even go 6x multiple. But to see this 20x plus multiple go, I'm just like, "Holy smoley, that's going to be crazy."

And so, that gives you opportunities. I mean, with everything that kind of looks bad — well, I always look at it as, okay, what are the opportunities around this? And I really think that's what PDA has done, "Let's help you. If you have a thought that you're going to do this, let's help you. If you have a thought that you're never going to sell, well, let's maximize your revenue what you're bringing in on a monthly basis."

And you know as well as I do, it's not really a magic bullet. It's just a few things in your practice and all of a sudden, you're doing an extra 200 an hour, 300 an hour, which is a half million a year. And it happens almost overnight when the dentist starts thinking differently.

And that's what I love, is seeing our clients from 18 years ago, that now, they're doing \$4 or \$5 million. They had two offices. They're just doing what they chose to do at a high level and been very profitable, very productive.

Many of them, like myself, my last 14 years in practice, I just worked Mondays and Tuesdays. Well, many of these guys who started with us 18 years ago, guess what? They're working Mondays and Tuesdays or maybe midday Wednesday or whatever. But they're taking it down to where they're only working two to three days a week, but they're producing more than they used to produce when they were working five days.

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And so, that gives you better lifestyle, better choices. I can choose to travel, I can choose to do lots of things. I can choose to go to the office on a Thursday if I want to see a special patient. I can choose to do whatever.

I'm not at the whim of the insurance companies telling me what they're going to reimburse on a two-surface component. I'm not at that point. But I see dentistry, yes, it's changing, but there's still plenty of room for great dentists.

David Phelps: Well, everything's changing, Bruce, it's not just dentistry. Everything is changing. And the rate of change is faster in all respects of our lives. The economy, marketplace, dentistry, you name it. And to that point, you said, "Love to see how people change their thinking." And that's really where it all starts, does it not? Changing the way, we think.

We're all brought up a certain way in our family households and in schools we go to, and even dental school has a certain indoctrination. Well, it's the good and bad. Like you said, "Nothing's all good, nothing's all bad." But that indoctrination in early age can stifle a lot of the otherwise, creative thinking.

I think that's why it's important for anyone at any age, wherever you are, if you're feeling stuck, if you're feeling like the world's kind of caving in, you've got to get out with other people, but you've got to find the right people.

I know what you've done over the years with PDA because I got to see it at the very inception. I've watched it grow into a world-class organization. I know that you are now doing ... in fact, we'll put it in our link in the show because you're doing an Investment Grade PDA edition in North Dallas. And I think that's the opportunity.

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Whoever you are, wherever you're sitting today, in your practice, don't feel like you're alone. There's people that are on the same path that have gone down the path.

And wherever you are, whatever you even think you want to do, you've got to get around other people, and get a sense of what the possibilities are. Then you get to decide for yourself because it's not the same for everybody.

PDA's not a one-track pony, it's not cookie cutter. I mean, not at all, not at all. Talk a little bit about what's going to happen just so they know.

Bruce Baird: We're going to have the regular productivity workshop that we've been doing for 18 years, and we're going to have that in conjunction with this Investment Grade Practice, which the focus of the Investment Grade Practice is really teaching business and teaching business 101.

And to explain — for instance, I'll give you an example. I built an investment-grade practice in Granbury. And that's the kind of practice that if I walked away, it continues to work without me. I could take a day off, it continues to work without me. That's investment-grade.

People don't want to invest in something if the doc's gone, well, now, it's worth nothing. Jeffrey is crazy. I'll be honest, and Jeff Buske, my partner, he'll laugh because he'll agree, is that when I left clinical practice three years ago, I thought the practice would implode.

I really did. I was producing over \$4,000 an hour, I was doing \$30,000 a day. Guess what? It didn't implode. We had great team. The next people stepped up, and I look at it now, they're

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producing more than when I was there. And I'm like, "Well, dog gone. I guess nobody's indispensable."

But really, it's about building the practice that what I call a legacy type practice. You could keep that practice forever. You could finance a little of this. You could keep the real estate and have them paying you for. I have one buddy in Tyler who did that. His son came in and he kept the real estate. So, he's got an income that comes in every month regardless, it's changed.

So, the IGP (Investment Grade Practice) is going to be absolutely amazing for dentists who are within 10 to 15 years of making a decision on — well, everyone should be making that decision on what's my exit strategy.

But I want to tell them, I said, "Look, you're at 1.9, why don't we get you to evaluation of 6? And then who knows, that's 6, instead of being a 6x multiple, it could be a 10x or a 12x." And so, that's what we're going to be working on in the course.

David Porritt is going to be sharing so much, just data and information about what's really happening in the world today in dentistry. Like I said, his doctorate, he's spent four years putting data together and interviewing people. He's gotten a lot of intelligence on this. And so, we're just sharing it.

And what you were saying is so important, getting with other people who are in the same boat — I've learned as much in the breaks from people when I was at a seminar as I did from the seminar.

Now, our seminars are structured and you'll learn, you'll walk out of there with your mind blown. But you'll also be talking to other dentists who are in the same boat, and all of a sudden, you start to feel comradery and you're not afraid anymore.

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So, you can make decisions, not out of fear, which I think many dentists are doing now. You're making decisions out of knowledge, out of a plan, a game plan, setting goals, this is exactly where I want to be. And that gives satisfaction. I mean, when you reach goals and you're still moving and you're moving forward.

I remember when I retired from clinical practice, I didn't want to retire totally. I have too many other things I enjoy doing. So, that's been kind of my lead. But I will tell you, it's going to be very, very fun. We're going to have two full seminars.

We've got them all full for there. We may have a few spots left, but bottom line is we're going to have about 50 to 60 docs there, and we're going to have probably somewhere around a hundred team members that'll be there. And so, that's really where things start happening.

David Phelps: And we'll put the link in. But should they go to PDA to just find more information in general? Would that be-

Bruce Baird: Just go to [productivedentist.com](http://productivedentist.com). It's got everything on the website. You'll talk to Brent if you wanted to come. Brent can kind of get you hooked up as far as when to come. For just my sake, I've got about eight dental students from UTSA, they are coming for the productivity workshop part of it.

One of them happens to be my nephew, who's a senior this year, but I've been going down there lecturing to them so they want come to the program. So, I said, "Come on boys." So, yeah, we're going to have them from just getting out of dental school all the way to, I'm ready to retire five years ago. So, that's fun. I mean, that's fun for me.

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David Phelps: What an eye opener for the young docs, the one that are students to be able to see, you know, decades down the road, and to see a path that they can start to engineer from the beginning and not just kind of blindly stepping out into nowhere land. They get to actually talk to those who are decades ahead and get a real feel for what this is going to look like. I think that's amazing.

Bruce Baird: We had one student that came through PDA about 12 years ago, so we were about six years in. He was a student. He came twice as a student in five years, he put together seven practices and sold for over 20 million in seven years.

Now, I was like, I don't want to do that, I don't want to start that. But that was his deal, and he was a great clinician, and now, he's doing other fun things in dentistry.

So, it is, you just have to dream what it is you want, and then you have to hang around people who've done it. And you know that's the mentor, the whole mentor story. I wrote, I wrote the book called *Legendary Leadership*.

David Phelps: I want to go there because you just said, and you said it so well and you said it with humility. But you said when you left to retire from clinical, you thought because you were producing at a very high level, you were kind of like the guy who taught everybody else. And this thing can't continue to function if I'm not there. It'll do okay, but it's not going to ... you said it actually, it does better sometimes.

And that's to your credit because the book you just wrote, *Legendary Leadership*, it all starts with leadership, which, again, Bruce, is something that we have to evolve into. We're not born with leadership.

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And you started young, you served our country, and I'm certain some leadership started there. But just talk about the book a little bit and why you feel like this is kind of not the pinnacle for you, but it's certainly up there in the processes.

Bruce Baird: Yeah, I'll be honest with you; I wrote the book because I think it's possible for anybody to become a great leader. Now, the word legendary leadership is way up there. I don't know if anybody ever becomes a legendary leader, but that was what I wanted to be.

It's like you're never going to have a dentist who does perfection. They'll be excellent, but there's never going to be somebody who does perfection, but leadership is one of those things. I grew up the son of a marine aviator, and there was no gray area, everything was black and white.

And so, when I went into private practice and I had some great leadership skills in the military, but when I got in private practice and all of a sudden, I had debt and I had 26 employees and my practice was growing like crazy. And this is in the first two years.

I mean, I literally picked a good location, had good demographics, but the bottom line was I was a horrible leader. I was about as bad as you could be because my way of looking things was, "Dave, I hired you, do your job." I don't have to say good job because my dad didn't tell me that.

He said, "You need to get the clippers and clip the head just a little different. I'm going to show you." Well, I learned over that period of time and I joke that God has a sense of humor because he gave me four daughters. And you just have to learn to speak a different language.

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When I'm talking to my girls, I would give them the old marine pep talk and they would start crying and then I would say, "Okay, I got to do something different."

And so, it's kind of a book about my transition from being the worst leader in the world to being one who goes to the office to see my team. I still go up there and they still come to the house, and several of them were in my wedding.

So, it's a family and it's how did we build that? How did I change from one thing to another? And that really is the gist of the whole story, is what things that I do to accomplish that. And I wanted to share that because I think a lot of docs don't feel like they're a good leader and they hate doing what they're doing.

Well, I think we can change that to where you absolutely love what you're doing. And then, I mean, I used to love to go to the office. And I remember there was a time when they had a smiley face and a frowny face in the break room to tell how I was looking when I walked in.

And so, today, I walk in, or even my last 14 years, I'd come in and I was ready to see patients. I knew my team was so well-trained because I had trained them. I used to expect them to do things, instead I trained them to do it the way I expected.

And then if they didn't do it, it was never the end of the world. We would just have a training opportunity and I'd say, "Hey, remember this?" But doing it from a whole different level of love as opposed to I'm the boss and you're a nobody because nobody wants to do that.

Nobody wants to be working sucking spit if they don't feel like what they're doing is valuable or they don't want to be

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answering on the phone with insurance companies all day unless they feel like they're doing something that is of high value.

And so, that's what the book *Legendary Leadership* is about. It's out there on Kindle and on Amazon. So, just go look for *Legendary Leadership*, Bruce Baird. You can grab a book. I'd love for you to read it and then give me feedback, [bruce@productivedentist.com](mailto:bruce@productivedentist.com).

Say, "Bruce, I think that was crazy or I wish you would've said this or that." That might be in the second version.

David Phelps: I think anybody who has gone through iterations in some decades, some years of climbing the ladder, we all have the lessons we've learned. Nothing was a straight shot. And I think sometimes, people look at people like you or others that have definitely done well in life.

It's like, well, I could never be like that person and I think we owe it and Bruce, you've done this, is to say, "Look, I got here, but I had to work at it. I had to change myself, change my thinking, change my leadership." And that gives hope. That gives inspiration because dentistry itself is such a, as you said earlier, it's precision. It's highly technical.

We beat ourselves up because we strive for perfection, but we're never perfect. And I think that same thing, well, we've got to be good at everything. We've got to come out of the box and we've got to know everything, be everything – and you can't.

And I think just to take the air out of that and say, "Hey, it's okay to be human. It's okay not to have it all together because none of us do." We're always evolving, always improving, always

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changing, and never think that you're less than anybody else because you're not.

Bruce Baird: Absolutely. I couldn't agree more. I mean, you hit the nail on the head. I mean, it's like I'm real constant and never-ending improvement. I live by that because I still go to courses. I'm not doing clinical dentistry, but I'm still going to clinical courses. Why? I don't know. My wife says, "Why are you watching that video? I'm not dead, honey."

I want to know what's the latest and greatest in the field because people will ask for my opinion, and I may not be clinically doing it, but I can tell you I'm clinically involved in the business of dentistry, clinically involved in one of the most important things, which is just straight communication.

Learning how to communicate with people – not only your patients (you really need that) but learning how to communicate with your team, with the people who work with you every day. They don't work for me, they work with me.

And if I have that philosophy, I'm not retraining people every six weeks. There's no problems with employees at our old office because they all feel loved and they feel needed. And they know that when they do a great job, they're going to get somebody to say, "Wow, you did a great job."

And so, some of it sounds super simple, but it's changing the way we function in so many cases. And we all grew up in a certain way, and we're going to bring that with us. And I think dentistry is on a great path.

I still think it's a phenomenal time to be a dentist, even with the consolidation. I personally don't want to work for CVS or

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Walgreens or Walmart, or anybody else. I want to be my own boss.

But there are some dentists out there that's too much. But at least, understand what you're doing. Don't just go, "Oh, I got an offer, that's a lot of money. Ooh, I think we'll take it." You need to have some other people around you that are helping you in that arena so you don't leave money on the table.

David Phelps: Well, so much wealth of information, and again, we just did a very, very quick flyover of your life and many, many decades of experience, but I think we've got some really some great nuggets there. Bruce and I thank you for sharing those with us today.

And I know people would benefit by connecting with you on any basis. Certainly, pick up your book, *Legendary Leadership*, and look into PDA because you guys are doing a great work there to help docs with their business plans and give them the options that they deserve to have.

Bruce Baird: Absolutely. I sure appreciate it, Dave. It's been fun. It's always fun when I get to talk to you, and hopefully, we'll get a chance to visit here in the near future.

David Phelps: Very good. Thank you, Bruce.

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