

Fail Forward Fast - Lessons of an Entrepreneur – Mark Costes: Ep #407



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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.

I'm looking forward to a conversation with longtime friend, colleague, mentor, influencer in the industry, Dr. Mark Costes. Mark, thanks for coming on today.

Mark Costes: Thank you so much for having me on. David, this is such a treat.

David Phelps: Well, I love our conversations, and I just want to make sure that people are on the same page. A lot of people know who you are, have some idea, but it's always good to just refresh and kind of give a background because we'll use that background and some of your story to dig into what you're doing today and how you're helping our colleagues in dentistry.

Dr. Mark Costes is far from a typical dentist and a dental coach. During his career, he has been able to start or acquire over a dozen successful dental practices during some of the profession's most challenging times.

Dr. Costes journey was not without setbacks. In fact, he credits much of his success to the fact that he made more mistakes in

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his first year of private practice ownership than most dentists make in an entire career. Well, have you actually documented that, sir?

Not to say it a lot, but I know we all have gone through those challenging early years but you're right, the lessons we learn.

What separated him from the masses, however, was the fact that he viewed each failure and each roadblock as a learning experience and opportunity to improve his business and his life.

This philosophy, as well as his decision to model the world's most successful entrepreneurs and dentists, has led him to where he is today. Dr. Costes is an international keynote speaker and the founder of the Dental Success Institute. A company committed to helping dentists to achieve their full potential while recapturing their passion for dentistry.

He's also the co-founder and CEO of the Dental Success Network. A vibrant community of dentists from around the globe focused on maximizing access of advanced clinical and practice management education to the profession.

Dr. Costes is an international and number one Amazon bestseller of his book, *Pillars of Dental Success*. His internet radio show the Dentalpreneur podcast now has a listenership from over 150 countries worldwide.

Mark and his wife Leslie have three sons, Bryce, Brendan, and Brady; two dogs, Bear and Hazel, making their home abode in Prescott, Arizona.

Mark Costes: Thank you. That was a mouthful. Thanks, buddy.

David Phelps: Welcome. Yeah, but it speaks truth. I don't remember exactly what year it was, but we crossed paths. This is well over

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a decade ago, in a meeting, and I remember that time, I didn't know you well, but I always knew you as being very vibrant and energetic as you always have been.

And yeah, I think at that point, you were still very much in focus on the Horizon Dental Assisting School. I mean, that was one of your platforms. That was early on as you graduated school. You jumped onto that pretty quickly. I mean, was it within a year or so of you starting practice?

Mark Costes: I think it was five years into my practice journey when I had several dental practices that I couldn't find good assistance for. So, I decided that I would start teaching them in my own kind of waiting room and that spun off into the Horizon Schools of Dental Assisting. Then we kind of exploded into 200 locations of that.

David Phelps: So, just kind of exploded. Kind of.

Mark Costes: But a novice entrepreneur, I didn't set it up right. It was a one-and-done kind of model. You paid me one time, I gave you the curriculum. We licensed it to you. No annual recurring anything. And once those 200 locations were sold, I didn't really have much more to sell.

So, when I was getting up on stage just talking about that opportunity, I would tell people kind of about my history in dentistry, the fact that I had several dental practices, and it was very difficult.

At one point, I had nearly kind of a physical and emotional breakdown because I was working myself so hard, didn't structure things correctly. I didn't have an executive team, I didn't have anything like systems or anything like that.

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Sold a handful of those practices, used the two remaining practices as my lab to try to do it the right way. And then started teaching people about multiple practice ownership and setting your practice up the right way. Leadership, profitability, culture, systemization, those sorts of things.

David Phelps: Well, as a true entrepreneur, as you said in the bio, we learn from our mistakes. And so, not being afraid, not being fearful of stepping out and trying something. And of course, it never is going to be done to the level that you could do it 5 years, 10 years down the road.

You start with a model, you start with something. And it has some level of success as your assisting school certainly did, but you didn't let that stop you. That was just a stepping stone to going next.

And your transparency, I think, is the key to, in my opinion, to who you are and how you lead as a leader. Because too many people like to talk about all their successes in life, and certainly that's great and fine, but we know that nobody got to where they are, wherever they are today, how they define their level of success without going through many missteps.

And I think the fact that you're open about what you learned along the way and those lessons, those key lessons, are something that goes back into everybody, because we've all been there.

If we're not there right now in some form or fashion dealing with something that we thought was going to be this. And it's like the gears are grinding right now. It's not fluid like we thought it would be.

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Mark Costes: Yeah, I totally agree with you, man. I think that in life in general, if you feel any arrogance or cockiness about your standing in life, your rooms that you're hanging out in are way too small. I don't go a day without feeling small and inadequate.

And I think that pressure that we put on ourselves as entrepreneurs and humans is really, really important to personal development and growth. If you're not doing things that humble you ...

It's funny when I go to the gym and I'm feeling good about my bench press or my ability to run an X-minute mile or whatever, it doesn't take long before somebody else walks into the gym and humbles me like immediately. Like a 14-year-old kid can humble me in the gym.

If that's not happening to you on a regular basis, then you're not hanging out in big enough rooms. You're not surrounding yourself with people that challenge you and question your tactic strategies, the way that you're living your life. I think it's really, really important to get around the right people.

David Phelps: And there's, I think, a certain pressure that's put on a lot of entrepreneurs that have the DNA of being drivers and, again, being successful through the machinations of going through curriculum in school. Just getting the grades and graduating into the high school and the college and professional school.

And there's certain expectations, I think, that are put upon us that say, "You've got to always be the mark. You've always got to look the part, you've got to look successful. You can't ever let your guard down and can't ever let somebody see inside."

And say, "There's actually areas of my life or experiences that I've had, or things I've tried that didn't work. Oh, no, I don't want

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to expose those.” And that's the worst thing. So, creating an environment as a leader, which is what you do well, is you say, “Hey, we're all here to learn together. We all are learning lessons.”

And you just put the processes and systems, as you said culture and leadership in place, that many who want to walk that path and become better at what they do. In all respects, you've got the platform there at the DSI.

Mark Costes: Yeah. Well, thank you. I mean, let's think about any hero arc. Let's think about Rocky. If Rocky in the movie Rocky, which is what, 1970 and Sylvester Stallone's first stab at writing a movie and starring a movie, won an Oscar for it. But think about that movie as he was writing it.

If Rocky was Apollo Creed from the very beginning and he never lost a match, and his life was flawless, his relationships were perfect, he was rich from the get-go, that's not a very interesting story. I mean, that's not a movie that I would want to watch. And that definitely wouldn't win an Oscar.

It's all about the journey. It's all about the setbacks. It's all about the struggles. And taking a hard look in the mirror and saying, “This is a gut check time, this is a trajectory moment, I can go one way or the other.” Those are what makes the richness of life, and I think that's what develops us as humans.

David Phelps: So, Mark, through all of the experiences and trials, tests, wins, losses, setbacks, whatever, the iterations you've gone through in your own personal development, how do you define success today?

Mark Costes: Well, that's a great question. And I've had learning disability, and it was very difficult for me to get into dental

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school. You and I have talked about this before; three years and 21 tries to get into dental school.

That trajectory event led me to owning my own business and enrolling in the executive MBA program, which was a trajectory moment. And it was also during that period of time that I met my wife. And if I would've gotten right into dental school, I never would've met her. I never would've had the three awesome boys that I have right now.

If my first six dental practices were wildly successful and I didn't run into a brick wall of physical exhaustion and near emotional breakdown by not structuring things correctly, then I never would've scaled to 16 practices afterwards. There's just a number of different things where the failures led to eventual successes and eventual breakthroughs.

I do think that success to me, to answer your question, is constant improvement and being able to self-reflect and recognize when things need work in your own life.

So, I alluded to this before, it's all about the people that you surround yourself with. I try to surround myself with people of the highest moral character, and that wasn't always the way that I ran my life.

If there's somebody that is harsh or difficult to be around, they're not a good boss, they're not a good leader, I don't want to be around those types of people no matter how “successful” they are to the outside world.

That is a realization that I've made later in my life. So, I surround myself with people of the highest moral and ethical character no matter what. That's like a number one rule of mine.

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Number two, as far as other areas of my life, not just relationships, but business development, I want to surround myself with people that are conscious capitalists. That are actually doing better in the world and they have a grander vision beyond just getting another zero or comma in their bank account.

Surrounding myself with people like that and emulating them to the best of my ability, that is another area that I can feel successful.

I look at my own physical vessel. My body, the fuel that I put into it, and the things that I refrain from putting into it, the amount of movement and exercise that I get, I truly believe that my body is one and done. And it was a gift of mine. And I'm just going to take the best care of it that I can.

And I want to see my great, great grandkids. I want to be able to play with my grandkids and not have pain every time I get up from a chair.

And then financially speaking, I'm already set for life. Like I don't require a lot, nor does my family. We live a very simple life. I don't require a 10,000 square foot house or anything super fancy. I don't need a Ferrari.

So, right now, if I quit working, I'd be set for the rest of my life. As I know that a lot of your followers, David, that's one of your goals, is to make people have enough passive income that they don't have to worry about the bottom layer of Maslow's hierarchy of needs anymore.

I'm already set for life. So, now, when I'm looking at building my wealth, I'm looking at legacy wealth. I'm looking at a freedom number, and so that I could do more good in the world. Those

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are some of the areas where I feel like success is centered around for me.

David Phelps: Let's keep back on people you surround yourself with, which I agree a hundred percent. That's one of the pillars, I would say to success. How early did you adopt that philosophy?

In other words, when you were going through some of your early entrepreneurial pursuits with the Horizon Dental Assisting School, or your initial half a dozen practices and hitting some of those challenges, the roadblocks, the brick wall — had you had an opportunity to set yourself up with a few key people, a mentor? What did that look like for you in those early years?

Mark Costes: Such a great question because I know that you and I have some similar kind of mentors that we've leaned on. So, like back in the day when there were no such thing as like business coaches, particularly nobody that I could look to in the dental realm, I looked outside of the dental realm.

And there's certain marketers and certain business people that you and I have in common way back in the day that were influencers before there was a word influencer.

So, there's only a handful that I had to choose from. There was no YouTube videos, there was no podcasts. It was like literally ordering CDs from a person who wrote a book that resonated with you.

So, back in the day, it was very, very rudimentary as far as the people that we could look to. There was like the one life coach was Tony Robbins. And the one marketing coach was Dan Kennedy and Bill Glazer. And the one internet coach was like a Frank Kern.

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So, those are the people that we looked to and emulated, and got as much information from as we could.

Nowadays, it's at our fingertips. We have the ability to not only follow the people that we want to follow and have dozens of mentors that we've met or not met before, but we have the ability to influence other people as well by building those groups ourselves.

So, it has definitely evolved and the groups of people that I've surrounded myself with. And now, it's very, very easy to connect with people all over the country. I often like marvel how many different states and countries I have friends in now.

So, my best friends and my group that I spend the most time with, none of them even live in my hometown. That doesn't mean that I have to go bowling with them every Tuesday night and have six Bud Lights. That's not what I'm talking about.

I'm talking about let's talk about deep things. Let's continue these personal relationships and surrounding yourself with people doesn't always have to be physical proximity. So, things have evolved quite a bit and I think in this day and age, it's easier to do that than ever.

David Phelps: Well said, well said. Let's talk a little bit about challenges and opportunities in our industry specifically today. There's both. What do you see as some of the biggest headwinds that our colleagues face today?

You engage with so many of them, we've been there ourselves. What do you see today as some of the biggest challenges that they're facing and trying to overcome?

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Mark Costes: Yeah, it's interesting. If you look back at the statistics, it wasn't that long ago when 84%, 85% of dentists were practice owners. That's dropped all the way down to the mid-seventies.

And if you compare that with physicians, 49% of physicians own their own practices. It appears to me that we're going in that direction of consolidation and group practices. That's not necessarily a bad thing. I think there's some opportunity there for a lot of people.

But I think that the hold that dental insurance companies have on the way that we practice dentistry is definitely a challenge that we have to address at some point. Or we're going to look up and we're going to have gone away from medicine.

And most of practicing dentists will not own their own dental practices and to some degree, won't own their own trajectory and their own destiny which makes me really sad.

Another huge challenge I'm just throwing these out here, not that I have solid solutions for any of them. But another huge challenge is the fact that the student loan debt is just absolutely out of hand. The average student loan debt for a graduating dentist now is \$280,000. But that is really low.

The associates that work for me, all of them, have over \$500,000 in student loan debt. And that's them living quite frugally throughout dental school, and not spending any extra money because it's a hundred thousand dollars plus living expenses per year for a private dental school nowadays.

And the fact that those dental schools are so mismanaged as our government is, no matter how much they charge for tuition, if those funds are mismanaged, they still have to take

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sponsorships from large DSOs and large insurance companies. I won't name any of them.

But it's entire wings of new dental schools are named after a supplier or a DSO, or an insurance company. And they're not allowing the students to have access to people that really want to help them. I can tell.

I've spoken at over half the dental schools, a lot of the times I'm not allowed on campus. It's like, "Oh geez, forgive me for trying to give free information about how to manage your money before and after dental school for free, and when I'm not even selling you anything."

But they will allow XYZ DSO to come in and do a lunch and learn and sponsor a wing of their school. It's just broken. It's broken.

So, that's another big challenge, and that's the future of our profession that we're allowing to be influenced by these negative forces.

So, I don't have the answers to these, but those are some of the big things that I see as problematic for our profession moving forward.

David Phelps: So, let's flip it to the other side. With all that chaos and disruption, where are the opportunities?

Mark Costes: Yeah, so dentistry for me, I still think is the best profession. I think it's the best profession. The reason that there's such a low default rate and why banks and lenders love to lend to dentists is because there's a very low default rate.

For private practices, one to two practices, the default rate is 1%. For small group practices and DSOs that the default rate

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goes all the way up to 10% — but a 10% default rate for a large company and a large amount of money is still very low.

So, lenders love to lend to dentists, and the reason that people are willing to lend to dentists, even though they have huge amount of student loan debt, is because of the value of our skill set.

There's not a whole lot of professions out there where you can prep a crown in 20 minutes and charge \$900 for it. And you can do three of those in an hour, or you can place an implant and get paid \$3,000 for it.

There's not a lot of professions out there where we can produce and charge out so much per hour of our time. So, whether or not you are a sophisticated business owner and run a super tight and efficient practice, they know that there can be a lot of sloppiness in the way that we run a business because of the value of our skill set.

So, from a positive standpoint, I think that dentistry still and will be forever a great profession because there's so much value in an hour of our time and the skill set. Even if we're a bread-and-butter dentist, we have the ability to bill out a large amount of money per hour.

I still think that you look at other professions and me being somebody that was unable to get into dentistry for three years, I know what the other side of that looks like.

I've had just about every type of job that you could possibly have. And I know that we are very, very lucky that we can work six hours a day, four days a week, and make four times that of the average American. So, we're very, very blessed in that area as well.

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And then, gosh, with the technology and the ability to create super GPs nowadays, all Onyx treatment, molar endo. Some of the GPs out there right now, this whole generation of GPs that's growing up in this generation are incredible with what they can do surgically, what they can keep in office without referring out.

It's just a whole different paradigm than it was when you and I graduated.

David Phelps: Absolutely, I agree a hundred percent, Mark. I know you do speak to a lot of dental students and young graduates in your presentations and just try to influence the improvement, the betterment of the situation at large. How are you presenting them with the face of their options?

Let's put it this way, their options. And as you said, there's a big anchor called the student loan debt that most of them are carrying to some degree, so that inhibits some of the options at least initially. But how are you painting the picture for them?

There's like a population pyramid in every industry. And as you already said, there's consolidation going on right now, which will continue. It will never eat the whole thing.

There's always going to be a group that can remain independent or independent groups. There'll be those that are going to be employees. Nothing wrong with any of those, but how are you painting the picture of the choice and options and having them look ahead to how they may set their path, their course.

Mark Costes: That's an awesome, insightful question, David. I think that I try to impart upon this generation that they don't have the luxury of being sloppy like our generation when it comes to business ownership.

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They don't have the luxury of marching into a DSO without being informed about what that contract actually said and what they're beholden to for the next three years.

They have to go out with a base knowledge of how to read contracts, or at least surround themselves with people that can help them interpret what the heck is going on in this contract that they're agreeing to.

They have to get out there and not make huge missteps like so many in our generation did in business ownership. Like, okay, we have to come out with a base knowledge. If we're borrowing a million dollars, here's how we're going to allocate that capital.

Here's how we vet out a practice opportunity. Here's how we decide whether or not we're going to do a de novo practice or an acquisition. Here's how we research demographics. Here's how to analyze a P&L.

Those are all things that I think that we took for granted in our generation that we would figure it out, and we were able to figure it out, and make tons of mistakes, which probably ended up being seven-figure mistakes in the grand scheme of things, but we weren't saddled with a half million dollars in debt coming out of the gate.

So, understanding personal finance, understanding basic business, and understanding what it means to be an associate versus a practice owner, those are things that they have to walk out their D4 year and their learning institution understanding.

David Phelps: Tell us a little bit more about DSI and DSN. And young docs coming out, I'm assuming is DSN, the community, the best place for them to start to get engaged, or are there different levels in DSI if they want to ramp up and get a little bit more

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coaching and some of the systems and processes and all that you bring to the table.

Mark Costes: Yeah. Thank you, man. DSN, I like to refer to it as a three-legged stool. DSN is a group right now currently of 1200 dentists. They're all licensed dentists, nobody else is allowed inside DSN.

So, there isn't the noise of other auxiliaries, office managers or hygienists or consultants, or anything like that inside DSN. It is a community for practicing licensed dentists.

So, if you can imagine this three-legged stool. Number one, we have between the 1200 dentists. We have \$1.4, \$1.5 billion in collective revenue. So, we have a lot of leverage with just about every vendor on the planet.

Every vendor on the planet wants a piece of our 1200. Because they are very sophisticated when it comes to business, and there's just a lot of us. So, we get the very best deals. We're the largest buying group in all of dentistry, and we get the most aggressive deals. That's leg one of our stool.

That's leg one of our stool. Leg two of our stool is a collaborative and positive environment. So, you and I have both bounced in and out of Facebook groups where things could get potentially snarky when people are posting, say, a clinical case and somebody says, "Oh, you got an open margin."

And then it devolves into this poop storm of people like talking really nastily to each other. There's a one strike and you're out policy inside DSN, we have several different chat rooms moderated by experts, clinical experts, practice management experts, et cetera.

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And you're only there to post, ask questions, and support. There's no space for criticism and just snarkiness and negativity that there's one strike and you're out policy. We have a very, very vibrant 20-room community inside there. That's leg two of the stool.

And then leg three is we have hundreds of hours of continuing education in our learning portal, where you can go and get continuing education virtually. You could attend live events that we're hosting. And that's leg three of the stool.

So, that's DSN. That's about 1200 dentists strong right now. DSI is our elite kind of level coaching and we work with dental practice owners to decrease the overhead in their practices, increase the profitability and efficiency, improve their culture, their leadership, and their systemization in their dental practices. That's DSI.

David Phelps: And is there some criteria that you looked at when people should consider DSI? Is there a kind of an overall, here's where you should be or is it just an owner period that wants to aspire to do things better in their own practice in life?

Mark Costes: Yeah, very insightful question again. Yes, we have nearly reached our max inside DSI. We can only serve about 200 people and still maintain the value of a small concierge type group.

So, we do. We have a vetting process. We have an interview process. And you either will slide into a spot if there's one or two spots available at the time and can start right away. Or you go on a short waiting list and if you are approved, you'll slide into a spot when it becomes available.

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So, we have a very finite number of people that we will accept into that group. And the main thing that we look for is positivity and implementation. Action-takers are welcomed.

It doesn't matter if you have a \$500,000 practice or if you have a DSO that is 20 practices plus. And we have people from that first one all the way up to the second one and everything in between.

What we're looking for is positivity, implementation, and just the right culture fit because we are like a family in there, and we have to make sure that you're going to gel with the other people in the group.

David Phelps: It's so important and I know you do that well. So, thanks for giving us that insight. I know that you're I think co-hosting a conference I believe in Denver on the DSO element. Do you want to just give a little blurb about that, and we can put it in the show notes for people who're interested?

Mark Costes: Yeah, thank you so much. I appreciate that. Yeah, so this is ... we're really good at working with practices to get the rudimentary structure and frameworks in place, all of the systems and all the processes to become what we call a black belt level practice with very, very low overhead, great leadership score, great systemization score, great cultural assessment score. That is what we do.

And we work with single offices all the way up to multiple practices. But when you get to a certain point, say 3, 4, 5 practices and you're ready to scale and you wish to scale up to 25, 75 a hundred practices — there are certain elements that we don't necessarily coach in our group, but our sister organization are.

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We've kind of latched onto another organization called Polaris Healthcare Partners, and they're incredible with that. Diwakar and Perrin over there at Polaris are really, really smart dudes when it comes to finance, fundraising, valuations, several different tiers of sales with private equity and venture capital. Those are the sorts of things that we are partnering and teaching.

So, we have an upcoming event, it's a DSO level event, and it's called Scaling from Clinician to CEO, and that is going to be October 5th through the 7th in Denver, Colorado at the Marriott.

You can go to polarishealthcarepartners.com and find out more information about that. It is a very small event we are not taking any more than 150 people. And we're not taking any more than three people from any one DSO or organization.

What we don't want is one DSO to sign up and bring all 15 of their associates and that would take up a good portion of the room.

So, we want enough people represented there that people will be able to network and get some good information from the other attendees. But thank you for allowing me to talk about that.

David Phelps: Fantastic. Yes, sir. Alright. My last question, what's next from Mark Costes?

Mark Costes: Oh gosh, there's so much. I just had a group Zoom meeting with some of my friends. We have a bunch of technology that's being developed right now. I can't let the cat out of the bag yet, but we have a lot of really, really interesting pieces of technology that we're going to tack on to the DSN platform to make it available to our members.

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Just another value add, some of it has to do with scheduling. Some of it has to do with financing. I don't mean to be cryptic, but several different projects happening simultaneously in parallel with several different development teams.

And once those start to be developed and get to beta phase, we're going to try those out inside our network and then we're going to release them to the world as a whole. But it all comes down to making this kind of dental practice ownership journey more seamless and less disjointed.

Right now, you and I know that your clients and maybe some people that you know very well have dental offices, and they're all a-carting everything. Like if I look currently at my P&L right now, I'm all a-carting probably a dozen different SaaS products from \$100 to \$400 a month.

We're trying to get away from that so we can kind of consolidate that, bundle that all in one place. And severely, hugely, decrease the price that people are paying for these types of services. So, that's the next step in the next generation of DSN. Thank you for asking.

David Phelps: Yes, sir. Well, that's one of the huge benefits of the leverage of a strong community, is that as a solo doc out there, we've talked about, it's not impossible, but it's very difficult today. They are not the margins that we had available back in the day.

Certainly, back in my day, which is before your day, we were very sloppy and had a lot of time to learn as we go along. There's no time for that today. And whether you want to be a strong solo practitioner or remain private or be with a DSO, whatever your level — I think you've got to be associated with some group that you believe is like your group, your tribe, and

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the benefits they bring. That allows you to be who you want to be. And I know that's what you do in DSI.

Every doc gets to be who he or she wants to be, but they get to do it in a community that gives them the benefits of the leverage of that community. That's where I see so much strength in what you're doing.

Mark Costes: Well, thank you buddy. I really appreciate everything you're doing for our profession as well. And I love the crossover and some of the people that we have in common. Nobody out there has a better reputation than you do for our high-level community like you host. You're doing great things buddy.

David Phelps: My hat tip right back to you. Thanks so much for your time today. We'll continue to upgrade what's happening on both sides of the spectrum here. But thank you again for giving us sometime today, Mark.

Mark Costes: Have an awesome day. Talk to you soon, David.

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