

The Future of Dental Consolidation - Bruce Baird &  
David Porritt: Ep #412



## Full Episode Transcript

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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.

Here, I've got a trio here today, and it's going to be fun because the conversation's going to be all around the current climate in dentistry and many of the options for practice growth, practice transition, what that means, and to help me with this conversation, two people that I really much adhere to what they see on the marketplace, because they're boots on the ground.

I've got Dr. Bruce Baird. Bruce and I have known each other for many, many years. And actually, I just had Bruce on Dental Freedom Blueprint Podcast number 400, actually number 400. Bruce, you hit the 400-mark. Must have been a lucky day.

Bruce Baird: Feeling good about that.

David Phelps: Lucky day for somebody. I don't know, hopefully it was. But we talked on that one about the next generation of the business of dentistry. And you might want to go back and pick that one up because it'll lead into what we're talking about today.

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So, I've got Bruce, which many of you know who Bruce is, but just short – Baird he did start a scratch practice in Granbury, Texas after serving in the military back in the eighties. And grew that up to a practice that was doing, back when you exited in 2019, over 5 million dollars.

You've done a lot of other things in between. You partnered up with Victoria Peterson 18, 19 years ago, formed Productive Dentist Academy. And then I say our good friend because I become friends with him. But you're a longtime good friend David Porritt, who's also been very entrenched in dentistry for a number of decades, and has his own nuances, but has also combined forces under the umbrella of PDA and what you're doing now, I think is very exciting.

So, David I gave a short shrift on Bruce's background, but I'd like to let you spell out yours a little bit because when you and I talked a few weeks ago — well, you've been places I've been in and I thought John Kois and back in those days, it's like we were there almost at the same time.

So, give us a little bit of your background. We'll tie this thing together.

David Porritt: You bet, and I've been around Dennis Street for now 37 years, and I like to describe my career as in service to the dental profession.

Everything that I've done has been with a business that serves dental professionals. And you mentioned John Kois, he was early in my career in the mid-eighties that I met John Kois and he completely changed the arc of my career.

Because I got caught up in the vortex of continuing education and what he was doing and how he was developing his

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teaching program when he and Frank Spear were together, that was palpable, the energy and the enthusiasm they were creating. And that just changed everything for me.

So, everything that I have done in my career is because of my passion for dentistry and certainly, for the professionals who practice dentistry. And in the intervening years, I've had different roles in continuing education companies.

But another arc in my career in a pivot was meeting Bruce Baird in 2004, moving to Texas from the northwest, joining forces with him in a continuing education company.

And when 2008 and 2009 happened, everyone remembers that the economy melted down and Bruce came up with a brilliant idea for in-house patient financing for dental practices. And I was honored to take on the role of CEO in that company for about five and a half years.

But there was also the desire to continue my education. And in 2016, I went back to school, got my MBA, and continued on to get my doctorate because I wanted to study the effects of consolidation and dentist satisfaction in this consolidating environment.

And I brought a ton of experience in business and thought I knew everything I needed to know, but gained a tremendous amount of information in that study, brought it back to Bruce and said, "There's gold here what can we do with this?" And again, Bruce had another brilliant idea and here we are.

David Phelps: So that's what we want to talk about today. And with both of your backgrounds and experience and the dissertation that you wrote and brought to Bruce, let's talk about consolidation in the industry.

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Where does that stand today? Where are the tailwinds taking us? And are there headwinds? I'm going to just let you guys kind of talk about it and I'll just jump in, here and there.

Bruce Baird: One of the cool things that when David and I started talking about it because we stayed in communication all during those years and he said he was getting his doctorate and I said, well, I've got to read this. And he sent it to me and I'm probably one of the few people that will go through and read a 200 and some odd page thesis.

But I tell you, there was so much stuff in there that was appropriate. So many things that changed my mind that 72% and David, you can correct me on this stuff because you lived it and breathed it.

But there's a lot of folks out there that are in a DSO environment that are not happy. They're not enjoying their career. And so, what we began looking at are what are some of the options and how does it work?

And I have to say, I sold to a DSO. I sold to Harlan 12 years ago, and I did well. I mean I got a 5x multiple of my EBITDA, which the truth was Dave, I didn't know what my EBITDA was. They just told me what it was, which is what's happening to 99.9% of the dentists out there.

Which is kind of interesting; you think that EBITDA is a number that is in stone, but we know because we, David, evaluated 10 different offers to one dental practice and the EBITDA that they figure for this dentist was different in all 10 scenarios.

So, it's kind of a shell game when they say, "Oh, it's a 6x or you're an 8x."

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David Phelps: But Bruce, isn't that just kind the way dentistry is? I mean, if you had 10 different dentists describe a treatment plan for a certain patient situation, would we get the same thing? So, I'm playing with you a little bit here, but you're absolutely right.

Bruce Baird: When you talk about profit, it should be kind of a number. You ought to be able to figure it out. But each DSO makes their own assessment, and "Oh no, we don't include that. Yes, we include this." But I just was amazed because it made a difference between 5x and 8x.

If they offered a low amount of EBITDA but gave them the same amount of money, it was an 8x multiple, which guides people say, "Oh, I got it. This is a great deal for me. It's an 8x." When if the truth is, if David and the team was to evaluate it, they'd say, "Oh my gosh, you're not getting an 8x, you're really getting a 5x."

Now, you should be getting XYZ. So, David's got an enormous amount of expertise in that. And we've been evaluating all of our doctors over this last – well, Dave, you've been with PDA now for almost nine months.

David Porritt: Yeah, nine months.

Bruce Baird: Started in January because I said, Dave, you've got to come work with us. And so, anyway, Dave, tell a little bit about kind of what you've been doing.

David Porritt: Well, I'll tell you, you were asking about the consolidation, David, and the consolidation in the industry prior to the experience that I had in going through the study and learning about all the factors of consolidation and how it affects different industries — similarly, most of my conversations with doctors when we would talk about DSOs and buying practices, they

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approached it from a perspective of almost being fearful that they didn't know what was going on other than that the big money was coming in and buying dental practices, and they were losing control of their own profession.

And I'm here to tell you, I'll go on the record as saying don't fear consolidation. In fact, if there's any good silver lining out of this whole thing; doctors have leverage and they really need to understand how they can utilize that leverage.

But let's look at consolidation in any industry, it follows a pattern. In 2004, there was an article published in the Harvard Business Review, and there was an article that was about the consolidation curve theory.

Now, it's been proven in thousands of studies across virtually every industry that consolidates and it follows a pattern. And we have that crystal ball as it were to look at. We can see where this is going to go.

And essentially, we're going to experience the same things that ophthalmology and dermatology have experience in medicine. And that is, right now, we're at about 30% consolidated, and we'll probably hit a high point of about 65 to 70% consolidated.

And then we're going to see the market change, and we're going to watch multiples come down. We're going to watch value investors come into dentistry or looking for cash flowing practices, and not just trying to play the arbitrage game.

But again, to the dentist advantage, is they can see where this is going. And I have other industry experts that I consult with, and we're in agreement that we have about seven to maybe nine years left in this consolidation curve. And that's, again, following the pattern.

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When we finally hit the peak of that, we'll see the big organizations, maybe the Heartlands and the Aspens and the others, will consolidate one another. We're already seeing them consolidate the smaller players, but we haven't seen big merger consolidations yet. We will.

But the beauty of it is right now, doctors do have leverage and they do have an ability to take advantage of what's going on in this marketplace if they only knew the playbook, if we could peel back the mystery of how do they get to be able to participate at the big numbers that the private equity guys do.

David Porritt: And it's a dirty secret. The day that a DSO buys your practice, they double the value of that on their own books. And so, the valuation of their organization grows by a much bigger number than what they paid you for that practice. That's just the reality of consolidation.

What I like about what we're able to do for our group within the PDA ecosystem and their friends and referrals, is we can show them that playbook and we can invite them into a transparent process where they can have a complete understanding of how these transactions operate, how they can know the value of their practice and not rely on someone else to tell them what their practice is worth, but also understand the leverage that they have.

And also go on record saying, Bruce, actually you are a unicorn. You got a good deal in how you did that. Those don't come down the pike every day, but Bruce is a businessman as well.

David Phelps: I think Heartland's still on their scoreboard today. They have Bruce Baird, and they have like a big frowny face on that one. No, don't really ... not don't do this whenever again. No,

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not at all. Totally different. It's a win-win no matter what you do with Bruce.

So, I got a question; valuations — my expertise is more on the real estate side, but again, there's a lot of things that are very similar. When we look at valuations, you said when the DSO buys a practice, they double evaluation on their books like the next day.

Isn't that kind of because the market's been the market and we've had this cheap hot money that's been moving and looking for yield, dentistry and other places as well. Certainly, real estate. We've seen it in real estate.

At what point with the changing dynamics of the market, I'm talking about cost of capital is going up significantly right now — how does this change the playbook?

Bruce Baird: One of the things that we know is there's probably more money on the sidelines right now than ever. There's literally billions and billions and billions of dollars. And they're looking to buy assets that are dependable and there's nothing more dependable than really a dental office. I mean, they only fail at like 1.001%.

From the real estate standpoint, it becomes a very attractive real estate deal too if you look at that. But they look at us and I see the numbers actually getting larger, the multiples getting larger. We've heard 14x or 15x on the second bite of the apple.

One of my really good friends just closed a deal that actually financed yesterday for just under a billion dollars at an 18.3x multiple. It's ridiculous. I mean, I just shake my head.

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And when we go through working with investment bankers to bring multiple private equity groups to come bid on our offices, all of a sudden, we're finding that there's 75, 80, 90, a hundred private equity groups that all want to get in the game.

And so, I don't see it as limiting. Could it? And Dave, you may have a better answer than that. If interest rates go to 15 or whatever, but I still think they need cash and it's something that I'm looking at.

David Porritt: Well, I'll tell you private equity's playing the arbitrage game. What they get is a significant return on their investment in cash flowing practices. And they're really not even buying practices for same store sales growth. What they're looking for is aggregation. They're looking to add more to their platform in order to be able to turn their other transaction.

One of the interesting things about this education, from my perspective that doctors don't know and have access to now, is that private equity has a very specific roadmap when they buy an organization. When they buy in, they have an equation and they have a target. And when they hit that target, they exit the market.

Now, they may turn right around and come back into dentistry again, but they owe their investors return on that capital usually within a five-year period of time. Which is why what we see is so much transitioning with private equity transactions.

Heartland probably had 13 of them. MB2s had half a dozen of private equity or capital events is what they call it when they get recapitalized by another private equity firm.

Because the first one didn't decide to get out of the market because they see a downturn coming. They owed their

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investors the return that they promised them and they have to give that return to the investors. And so, that capital then goes back to that investment group.

But they're really not terribly worried about interest rates right now other than maybe the effect it's going to have on practices that are carrying debt or on the patient's acceptance of care that affects all of us about equally.

But private equity has a completely different game that they're playing, and it's really the arbitrage game. And that's what I was saying, is we have about seven to nine years for that arbitrage to continue to bring returns for those groups before it starts to turn.

Bruce Baird: Dave, one of the things that I want to point out that ... I sold at whatever, a 5 or 6x multiple or whatever that was, and it immediately was worth a whole lot more to the people who bought me. But I step back and go, why is that? Why couldn't we go straight to private equity? Why do you have to go through a DSO in order to do that?

And what we have found is that private equity wants a cultural North Star. They want some direction for these practices. They don't just want to buy a bunch of random practices. They want to have a group that has some affinity.

And PDA practices is very interesting. If you wanted to start a DSO and you say, "I want to go do this because it's hot right now," in order to get 20 million in EBITDA, you would have to go out and buy 125 practices. For 20 million in EBITDA for PDA practices that's 34 practices. So, I mean it's a totally different game.

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What we're also doing, which I think private equity loves, is that we're baking in five years of coaching for that practice, which that's what's in it for us, but why shouldn't we offer the dentist a 10x or 11x on their first bite instead of a 5 or a 6 or a fudged 8x? Why not give them a 10 or an 11?

Let them take the first bite and have it be fantastic us coach them, grow their business. And then when that second bite comes, it actually makes the numbers totally ridiculous.

David Phelps: That makes a lot of sense because again, I'm just thinking if I was private equity and I'm not, but if I'm thinking to your point, if I'm going to aggregate, I'd like practices that are as similar as possible because if I buy a hundred and some practices that are all disjointed, geographically and culturally and process-driven — that's going to be very, very difficult to leverage and scale that.

But under your umbrella, you've got systems and processes and culture and leadership and the coaching — well, I'd rather buy that because it's faster to my multiple, to the EBITDA that I'm trying to grow. It's faster to get there, concentrate my capital in one place.

I've still got diversified practices, yes, but I've got them under a cultural leadership that it's got a proven track record. We're all about proven track records. That's the whole of the game here, right?

Bruce Baird: That's the truth. I mean, when you look at what DSOs ... and Dave has more info, but a DSO's pretty happy with a 3 or 4% growth because that's not where they're making their money. They're making their money on your arbitrage. They never were telling us, "Oh you need to do more, you need to grow more."

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Well, with our deal is, we're willing to give a little bit more upfront because we're going to coach. Our average coach clients go up 10 — 10 would be low, its double digit. But usually, 15 to 18% growth year over year.

Well, if I'm private equity and I'm saying I'm going to get an exit in five years and I'm growing you at 15% a year through our coaching, it's almost a no-brainer.

And when I read Dave's thesis, I was just kind of like, I was freaking out, and I called him and I think it might have been October or September of last year says, "Okay, you got to come, we got to have a talk" and the rest is history because Dave's come on board, we've evaluated ...

We're evaluating practices on a daily basis now, helping them find out what is their true EBITDA. And many of them aren't ready to transition yet. They're not there. They might have 150,000 in EBITDA. Why not grow that 150 to 500 over three years? It's going to make the difference between you making 3 million in 11 or 12. And we look at that and everybody has their own choices.

There is no management decisions from PDA. We don't want to change anything that our doctors are doing. We just don't because we know they're successful. So, that in itself is very helpful.

And Dave, tell them a little bit about the MSO platform that we're putting together that's going to help provide services and increase EBITDA by aggregating.

David Porritt: That creates the scalability of the enterprise. If we can provide aggregated enterprise grade services to these practices and we can then use that platform to go out and attract more

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capital, more capital allows us to bring more practices, then we have a scalable entity.

And that's one of the biggest challenges. You mentioned it David, when you said a DSO with 125 practices, they have to go in and enforce systems and processes to their way. That's a really hard task to do, making people change.

I don't want that job, but what I love is on the platform of services that we can provide, we already have successful practices, it becomes those things that take the burden off of the practice and allow them to actually do better than what they're currently doing.

I will share one other piece, David, and I think this is appropriate because of your level of expertise. The majority of practice owners that we're talking to are also real estate owners with their own building.

And what I see is a lot of activity in this market now, and some big movers that are aggregating commercial real estate for dental practices. And there's an opportunity for individual dentists to likewise, band together and perhaps even create their own reop.

And I know that's not the topic today, but your expertise would probably see the opportunity for doctors to also leverage that capability for themselves.

David Phelps: Yeah. The leverage of aggregation collaboration in this case is tremendous. And it really hasn't been available certainly back in the years we were practicing Bruce. It can be exciting times, but as you said, every doctor, every business owner has to determine and navigate the pathway that fits for them. Certain models aren't going to fit for everybody.

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If I'm a practice owner and I just ... I'm not sure, this marketplace is very confusing. It's very complex right now, to say the least, and I wanted to get some help. Do I have to be a current PDA client to access just some kind of an overlook of my practice and see what my options are? What would that look like?

Bruce Baird: Well, let me talk first, then Dave you throw your two cents in.

We can evaluate your practice whether you're a PDA doc or not. We'll give you true values. This is really what your practice is worth in an aggregated. We want practices that are successful. Obviously, the better a practice's doing, the better they're going to do, the better we're going to do.

But we can show them where, "Okay, maybe you need to get just in with PDA coaching and work with us because we're going to grow you to that point." We also have what's called the investment grade practice, which that's when a practice gets to be about 1.8 million and has a 300/\$400,000 EBITDA, 500 maybe.

Then we're doing a little bit different things, different type of coaching because we're really interested in growing EBITDA at that point. The first part, we're really interested in getting your productive and getting your collections, then we're going to really focus on let's grow your EBITDA.

You may have a great EBITDA, you may say, "I'm ready for that first bite of the apple" at a maybe a 10 or 11 or even higher X for that first bite, and knowing that PDA's going to be there with you for five years to grow you and help so that your second bite of the apple will be significantly larger than your first bite.

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And so, from that perspective, Dave, that's something that's kind of unique in the marketplace.

David Porritt: It absolutely is. In fact, Bruce, you are right on target. I would love to have conversations with doctors that aren't part of our organization because we're on a mission. And I remember having this conversation with you Bruce, back in September when you said, "Come talk to me."

I remember saying, I'm on a mission now and this is an opportunity for us to be dentist advocates. Don't get me wrong, I'm not anti-DSO, I'm not anti-anything. I'm pro-dentist. And the more we can inform dentists, the more that we can make these processes and all of this, what's essentially hidden information, transparent for the doctor, the better it is for everybody.

And I love having these conversations with doctors, just describing a little bit of the playbook, and then giving them access to the resources. And that's really one of the keys to this whole thing.

I'm not the expert at all of this, but I certainly know who they are. And the great thing is we can make those available as an opportunity for our doctors to learn, get the information they need and make an appropriate decision for themselves. I like how Bruce turned termed it — we're the dentist advocate.

Bruce Baird: I've talked to 37 offices about it's called Lambert Dental Group. And the funny thing is, they surprised me with this in September. My grandfather was a dentist in New York City, Harry Lambert, and he ran around with Babe Ruth for 25 years. They were best friends. So, you can imagine what kind of guy he was.

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And all of a sudden, presenting at our IGP workshop was the Lambert Dental Group logo. And it was already established. And I was like it flipped me out.

But the cool thing is talking to 37 dentists, just the trust that we build with our docs, all 37 have said, "Absolutely, we're interested, let's move forward and do it" because they trust us. They trust our process.

And if you don't know us, well, that's okay. It gives us a chance to build trust. You have an unbelievable group, Dave, that come to Freedom Founders. I got a chance to witness that. It's the same thing.

They trust what you're saying. You've proven yourself year after year after year, and that makes a huge difference as opposed to having 240, 250 some DSOs out there, everybody's making a different offer and as dentists, we're just not there.

Like I said, I sold, I didn't even know what my EBITDA was. I just thought, hell, that's a lot of money. But having what Dave and what our team does now, I feel like ... our saying at Productive Dentist is doing good while doing good.

It's going to be great for our coaching, it's going to be great for everything that we're doing, but it's going to be even better for the doc that they can do on their own.

So, Dr. Porritt any comments there?

David Porritt: I'm going to say that apple didn't fall very far from Harry Lambert's tree, did it?

Bruce Baird: Oh, well.

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David Porritt: I'm loving this opportunity here. And what I feel like is, this is the full circle arc. Bruce and I worked together for so many years, and then I went down that path in education, and came back armed with a lot of information that based on what Bruce and Victoria had created at PDA and that trust and the values that are intact.

I'll say one more thing; in my study, the thing that made the biggest difference in a doctor's satisfaction was alignment of values. When it was out of alignment, they weren't happy, and it wasn't just the money.

So, what I love about all of this, is we're putting the emphasis on the right values and the money will follow.

David Phelps: Well, it's too easy often times to let the money be the driver. And if you're going to be part of the next iterations after the practice sale, you've got to be in a place where you feel good about that.

And I think that's in essence when it came back down to, is it's not all about the money. The money's important and you should get what you deserve or build up to the point where you get what you deserve.

But you're so right that the alignment has got to be there because you are de facto in some kind of partnership, joint venture, on the back end. And you've got to understand what that ride looks like and be good with it before you step into it.

So, gentlemen, it's such pleasure. And just like you are, I'm very careful about endorsing people. I love to have conversations with all kinds of people because I think that's what we're all about. We do podcasts, we just bring resources.

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But I can honestly say that Bruce, and I've known you a long time and even back in the early days of PDA when I was still in practice back then, that was one of the early practices ... I engaged with PDA.

So, I was there early on and your track record, what you stand for — the mission as David said here, you are always on a mission of some kind, maybe multiple missions at a given time.

But I know that when you have that vision, you take it where you see it going. And you also have done an amazingly great job of aggregating high-quality people around you that believe in the mission and the magnetism that you bring to the table.

It doesn't go without saying — I have to say that you guys here and I'm very glad to put my mouth in a place where I know that people are well-served. And I just appreciate the conversation.

I think this is important for people to have access points. Our doctors, our colleagues need to have access points where they can reach out and with trust, get some information that could allow them to take whatever next steps are appropriate for them.

Bruce Baird: Yeah, I mean they could very simply just send to David at [productivedentist.com](http://productivedentist.com). I'll reach out and talk to them initially probably, and then David will reach out and go through ... I'll give him kind of the 30,000-foot view and then David as being an engineer mentality, like most dentists, he takes them down the track exactly what we're looking at.

Man, I really appreciate Dave. I appreciate everything you're doing for dentistry and how you're helping. I've got so many docs that have gone through your programs and are doing very

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well and I'm so thankful to have you if will, an alliance partner. I'd love that.

David Phelps: David, I'll put your email in and we'll put the show notes, the link there so people have it. And yeah, I definitely will tell people if you have any interest at all or just curious about what the marketplace looks like – Bruce and David here would be a great place to get started.

So, gentlemen, thank you so much for the conversation this afternoon.

David Porritt: Thank you David.

Bruce Baird: Thanks David.

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