Stress Testing Your Practice for the Pending Recession – Jake Conway: Ep #434

Full Episode Transcript

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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've got a special guest, someone I've really come to appreciate for his insights and experience in business financial metrics. And that's Mr. Jake Conway.

Jake, how are you doing, sir?

Jake Conway: David, I'm doing very well. Thank you so much for having me yet again. Looking forward to this concept. And yeah, again, I really just appreciate you allowing me to be a part of this platform.

David Phelps: Well, I love having people like you that bring insights that business owners oftentimes don't have or don't know where to go to get the insights. And I think this is a timeframe right now, in the market. We'll talk about that in a minute, why this conversation could be useful.

But just for people that that don't know you, Jake, you started up what's called Custom Practice Analytics in 2012. So, you've been off and running a decade plus now, where you are really focused on the private practice owner, helping him or her thrive, helping their personal and unique relationships with their team.

You look at a lot of areas of opportunity in the practice, give guidance, support, coaching, solutions to help them offload some of the stress they have, and ultimately, leading to more profitability, which is really what every business owner has to look for today, or should be looking for.

And particularly, Jake, I think in a timeframe where we've been rolling off of the last, call it three years, let's say two years from 2020. COVID started, we went 2020, which was a crazy year for the globe in so many respects.

From a business owner's standpoint, there was a lot of concern because of the shutdowns. So, a lot of practice owners, business owners, small business owners particularly, had to deal with all of that.

Now, finally, the government came through and just pumped trillions of dollars in the economy and pushed it out to employers, employees, just about anybody who could breathe, probably could get something out of the deal.

And that money kind of pushed the market back up again. And so, even people that got shut down for a couple months in 2020 ended up — a lot of people with some pretty decent years in 2020.

Then we rolled in 2021, and the marketplace starts coming back more again. And really, 2022, I'd say it was mostly the financial markets last year that took more of a hit. Business owners with good models have been really overall in general, doing well.

Now, we're in 2023 and we have had a year of fastest rise in interest rates this country's ever seen. So, we went from a federal funds rate of next to zero. Now, we're over 5%.

And so, the cost of capital is putting a lot of stress on profitability for a lot of business owners, in many cases, having to look at what their debt loads are, reducing potential profits in that regard.

People who are looking to exit their practices, maybe looking at maybe the multiples that they got a year, or two years, three years, four years, five years ago. Maybe not looking those same multiples in the same timeframe.

And then just the concern overall of if we roll into a recession, what does that mean for me as a business owner who I've got overhead, I've got staff that I've tried to build back up after COVID. It's been hard. So, now, I'm paying more in wages right now.

Insurance companies, do I stay right now, with insurance companies that again, they're driving down my profit margins, but heck, we hit a recession. Does that mean that I'm going to have … and I roll off too many insurance companies, am I going to be like no business at all? That's kind of scary.

And I know making decisions from a business owner standpoint, (I say we, because I am one, been one) we tend to like run off of gut instincts a long time. We know how we feel.

Some days you feel really bad and so, you make some decisions and you go, "Oh, I shouldn't have done that." And some days you make some decisions on an exuberant high because maybe something good just happened and then only to say, "Well, that wasn't so good either."

So, Jake, I just fed you a whole lot of stuff there. What do you want to pick off first? And we can start having a great conversation back and forth about, again, business owners potentially looking at recession.

But irrespectively, what should they be focusing on today, to be more profitable, more viable?

Jake Conway: Sure. Yeah, thank you. So, we chat earlier, this topic of conversation comes up more and more and more often in my month to month coaching calls with other dentists around the country. And so much of it's out of our control as we know. We only can control what we can.

And I like to start with building awareness of your business first of all. The only thing we can really control within the four walls is how and what we do with the team and the practice and the business that we have.

So, I like to first start with what's the financial landscape of your business right now? And if and when the recession happens … well, I tend to think we're already in a recession.

Most of the time we're late to the party as a government. We do all we can to resist. “No, no, no, everything's well.” But I think we're already here.

So, I think that given that information or feeling, I should say, where's your business at right now? And could you support a 15 or 20% reduction in your revenue? What does that look like for you? What are the determining factors and driving forces of your overhead? What's your variable spending? What's your fixed cost?

And those are some big ticket, big picture items to look at first to say, “Okay, what does it look like now? And what would it look like if and when something like that happened?” I'm not suggesting 15 or 20% dip in revenue, but if it did happen, could you support and weather a storm like that?

Second to that, is strategy and being prepared for anything. You mentioned, obviously, with the shutdown of 2020, I noticed a very big difference between those who were prepared for whatever it is (obviously, no one was prepared for that) and those that weren't.

What I mean is liquidity and cash flow. In times like this, cash is going to be king. So, do you have enough liquidity to basically weather any type of transition, any type of loss?

Let's say there's some positive transitions happening, if you're onboarding an associate or you're planning for a 20% reduction in overhead or 20% in revenue, regardless of what you're bumping up with next, you have to have liquidity.

So, then you have to establish what are my break even numbers in my business. Each month, what number of days does it take to actually keep the lights on, keep payroll going, pay myself, (I need to pay myself) and keep moving through the next few months?

Because as we know, you realize profitability and then two weeks later, you're paying payroll, you're paying rent.

So, just from an overall business strategy and being a healthy business and being a business owner that is prepared, having consistent cashflow and having liquidity on hand is really a staple in, again, regardless whether it's recession, associate, you're onboarding a new hygienist.

Whatever that looks like, just being prepared from just the macro standpoint is really essential as well.

David Phelps: Really, really good points. I was taking notes as we spoke there, as you laid those off. So, talking first at the top level. And so, stress testing at different levels of revenue reduction. I think yeah, that's very, very smart.

And when we do that in real estate too, we always take the same thing. If you're buying real estate that has a certain scheduled cash flow and it's been relatively consistent up until now, you've got some leverage with it.

So, what does that look like if you took a reduction of, yeah, start 10, 15, 20%, go wherever you want to, but what could you sustain?

And as you look at that, obviously, fixed costs versus variable costs, the next thing you brought up, which is very, very important. So, fixed cost is stated, they're fixed.

I mean, you've got a mortgage, you've got rent, you’ve got utilities that really can't change. And then you have variable costs, which that's where you potentially could make changes.

If somebody wanted to get more prepared, let's just call it, Jake, like a little bit more lean and mean, where would you have them look first? What metrics could they look at just for consideration?

Jake Conway: Very good. It's actually a pretty simple equation, and I like to simplify things as much as possible. If you're at variable cost is running at 20% or lower, that's actually a healthy margin for most dental practices.

Now, specialty, obviously that's going to change a bit if you don't have labs because you're a pedo office, that's going to be lower, of course. But the general practice, if you're at 20% or lower, that's healthy.

On the fixed cost side of things, we shoot for 30% or lower, which is that magic 50% overhead where you have a healthy margin. And depending on if you have associates or not, obviously cash flow will vary.

But from just an overhead standpoint of fixed and variable, that's kind of the magic number that we shoot for. So, if you're not at those levels or you have an opportunity to potentially get to those levels, I would start there first.

David Phelps: Okay. Alright. A lot of people are looking at different opportunities in their business to create less stress. That might be through, as you mentioned earlier, maybe bringing on an associate, maybe expanding because things have been good the last 18 months or so. So, expanding, adding more chairs.

Let's just go there first. Let's just talk about expansion. I think we both agree that we are in a recession and I'm going to just take the side that I think it's going to go deeper before we like can come out of whatever we're in right now. And people can decide if they want to believe that or not, that's their choice.

But let's say if we're going to go deeper into recession, which means consumers are not going to have as much discretionary capital, and I think we know that for the most part, other than emergencies, a lot of what the spending is in dentistry is discretionary.

A lot of our profitability comes from discretionary spending, not just what insurance pays, but the digital electric procedures, more health, upgrading one's oral and systemic health in the same regard.

If people don't have the money because recession is causing layoffs and higher cost of living and higher cost of debt and credit cards, then should I be looking at an expansion of some kind? Either expansion of facility or expansion in providers.

Both of those are going to suck some of the liquidity you just mentioned away from my balance sheet.

Again, I know it's going to be very specific, so I'm speaking in general terms and everybody's got their own situation. So, please understand that what we're talking about here is not meant to be an overriding either you do this or don't do this.

But in generally speaking, how would you look at any kind of expansion? Can you do that without having a specialist specific study? Okay, let’s do this.

Jake Conway: Absolutely, no. Gosh, I love this conversation so much because it happens all the time. And it's funny, just a sidebar, a lot of people just need that permission to say, “Yes, expand, my friend.” “My son, go forth and conquer.”

But outside of that, so I kind of want to back up going the last three, five, six, even seven years back. And during this time, as a dentist, I mean, you're doing very well. I mean, really, if you have a dental license, you're probably making pretty decent money as a dentist over the past three, five, seven years.

And now, we're reaching this point where maybe that's not going to be as automatic. It's not going to be just guaranteed cash flow. Again, I don't have a crystal ball, but again, maybe that's where some of the worry comes into play.

And for what I've experienced in talking to others that have been through these recessions, especially the ‘07, ‘08 downturn, a lot of dentists didn't notice a huge dip in revenue, but it was those that had a specific patient type.

So, first, I would start there and say quality over quantity. And I always lean on Pareto's Law for this. As we know, 80% of our revenue comes from 20% of our clients in patient flow.

So, I'm going to go back to just have awareness of what are the PPOs that I'm taking? Is it a good patient type or what we call tire kickers where they come in for the exam and you never see them again. Do they not hold their appointments typically?

Again, I hate to say this, but I'm speaking to a dental audience, so they'll understand. Looking at specific insurance provider types like Medicaid versus a cash paying patient. Not only is the revenue different, but that patient type is different as well.

So, considering those factors, are you leaving room on this schedule for those that don't show up and you're showing these 15, 20, 25% open cancellation rates. So, I'll start with the schedule itself and awareness of that.

May sound scary to start cutting insurances at this time, but sometimes that can actually be a blessing in disguise because you know they're going to show up 80% of the time versus the holes you have in your schedule with the …

Because again, going back to five, seven years ago, during this whole time, cancellations and no-show rates wasn't as impactful as what's potentially happening coming in the future where we're going to have much more open rates and much more of this open time. So, being prepared from that standpoint.

Now, going to expansion. And yeah, I love this conversation because it happens all the time. And there are some key metrics to pay attention to, and expansion really can come in the form of three ways. But most of them predicated on one or the other.

But it's physical expansion, which you mentioned. It's adding providers, which usually go hand in hand. Or expanding in time, expanding days, split shifts.

Which personally, side note, if you can avoid that, I would suggest avoiding split shift, it becomes a nightmare.

David Phelps: Well, stay there just for a second. That's interesting because and I know that you look at this … and I never ran a practice with split shifts, so I can't say from experience.

But it would seem to me on the outside, just on a theoretical basis, Jake, that if you've got a facility with fixed costs expanding the time availability with split shifts and maximizing what you've got before you add on would be more cost effective. Now, give me the reality of it.

Jake Conway: Oh yes, very good. Thank you. On paper, that sounds like that's the magic pill. If I'm working Monday through Thursday, open up Friday, then we'll just double our hours. So, we'll have like a version of some part-timers, some full-timers, maybe you're doing part-time opt.

But first of all, right now, in the climate, it's very hard to find team members, especially hygienists and back office help. So, that's nuanced to the climate they're in now.

But like bigger picture, essentially, you're doubling the headache from an HR standpoint. It's hard to keep your team members accountable to one another.

You're basically hoping that these shifts in the night are talking to one another, explaining what the last meeting, what happened there. Constant communication and accountability as I mentioned. So, that aspect in alone really actually starts to become troublesome.

From a numbers standpoint though, you actually start to see your fixed costs rise. Because what I've noticed is just because you're adding hours and team members, that doesn't mean you're actually taking what you've built and basically increasing a one-to-one ratio.

What I mean is, if we're producing a thousand dollars an hour, that doesn't guarantee and actually in fact, if we're using different team members to accomplish the same thing, you're probably not going to see that same thousand dollars an hour average as you increase hours utilizing the split shift schedule.

So, it actually starts to become a counterintuitive thing because again, the name of the game changes and your fixed costs actually rise because we're not seeing that … if 50% overhead is what, a $1,000 an hour, that's not going to equate to an expansion.

Again, giving a new team members, we're not sure that the accountability is being held. They're not making all the meetings and everything changes. Not to mention, if you're going from 15 team members to 25 as an owner, that that starts to become very, very troublesome.

David Phelps: Oh, I can only imagine. I'd never had that many, so thank goodness. I didn't. No, totally, totally get that.

And it almost seems like there's a little bit of an analogy to someone who is running a pretty decently profitable existing practice with whatever size capacity they have.

And they go, “This is so good if I just open another practice down the way.” And again, there's some places where that actually may work, but it's few and far between.

Because same thing, you're just adding overhead and you don't have the ability to focus and maintain the culture and the operational efficiency that you have when you're there at one place and you've got all your team in one shift.

Best place you can have a well-oiled machine, and if you start expanding it out, all that starts kind of diluting, doesn't it?

Jake Conway: Yeah. You start to give up two things, which this is why dentists got into dentistry in the first place a lot of times is predictability and control. And that starts to-

David Phelps: Yeah. Well, that's what we got into exactly. We want to predictably control you. Start having extra stuff like, “What happened to that? I guess I'm the adventuresome dentist now. I'm on the zipline dentistry, like just upside down. I'm doing—like yeah, I didn't sign up for that.”

Jake Conway: You know what, it's funny, a lot of … I'm sure you've experienced yourself with, I mean, the thousands of years you've been doing this.

David Phelps: Wait a minute, I’m not that old.

Jake Conway: With your, well, okay, 30 years, but it's thousands equivalent of experience.

David Phelps: Okay, I'll take that.

Jake Conway: Very good. Again, I'm sure you've heard this, but dentists, they've gone from one location to two, to three, to four, five. A lot of times if you ask them now, they're like, "It's okay, but if I did it again, I probably would've stuck to one big practice."

And that's, I'd say that's about 80% of who I speak to honestly. So, yeah. More predictable and it's more controllable.

David Phelps: Okay. Super. Well, thanks for letting me go down that rabbit hole because that was a big one and I love getting your perspective on it.

So, these other two were physical expansion and expansion through providers. Let's touch on those a little bit too.

Jake Conway: Yeah. So, there are some key metrics, believe it or not, to expansion. And I usually, I start with hygiene. If, again, this is a general practice. And right now, we've, over the past, I'd say 9 to 14 months, roughly, (and I'm sure a lot can attest) there's a pent up demand for hygiene patients.

The hygiene schedule is being booked out further and further and further. We need hygienists, we can't find them. We're running two or three columns, or we need four to five.

But that's usually where I start. So, let's give a scenario here. Let's say you're an AOP practice. You have two docs, you have three columns of hygiene, which is typically a pretty sweet setup.

Let's say the hygiene's booked out for my marker is typically 21 days or more if we're at 85% of capacity in hygiene or more barring cancellations and the blocks you may have in place for new patients in perio.

But if our schedule is calling for 85% or more of capacity at 21 days or more out, that's really like you are in the conversation. In fact, I'd say you probably need that fourth column of hygiene.

Now, the question is, what do we need to pull that off? If we're at eight operatories with two docs and three hygienists, we're already at capacity.

Because at four columns of hygiene with two doctors, you start to get into situations where it's too many exams, then you start to actually start to see a slow die on the vine over time. We want to avoid that.

So, having said that, let's say we need four columns of hygiene. What does that mean? Or what do we need for that? Well, we're going to need another column of hygiene. And usually it's one to two more columns of restorative. So, already we're in the game of needing 9 to 10 operatories.

So, expansion, usually, again, where I start is hygiene and what do we need for that? And then we have to see what the implications are from a doctor's standpoint.

If you're booked out months and months and months, you can easily go in this scenario from three to four to even five columns of hygiene. What would that look like?

So, play that game and find out what resources are needed to house the team members you need to pull off a demand. Because that's really what it is, patient demand.

So, that's usually how I assess that. It's a simple equation typically, but again, sometimes it's a matter of looking at this objectively and saying, "Look, you could support all this." The question becomes human capital, of course, but expansion could support that.

And then we get into the numbers aspect. A lot of times, docs have an opportunity to go from 8 to 12, but they're considering going to 16 operatories. They have space or have the room for that. I usually go, "Go bigger, go home." Instead of 12, go all 16.

Because as you know, David, the numbers game, even with interest rates the way they are right now, the revenue from just two more chairs in that operatory and in that practice will more than pay for the expansion costs gone from 12 to 6.

Even if three or four operatories sit empty for a while, you're still going to increase your revenue and have ROI because that's the name of the game and expansion. Not to mention you're building the equity in your business as well.

David Phelps: Yeah, that's really, really good. And that's another key point I wanted to bring about when I'm talking to my members about real estate investment, I often say, "Let's be careful on putting our money where we are in the marketplace today."

In the equity side, which is about growth, it's ownership, some participation of ownership in a real estate platform. And so, the last 15 years have been great because everything's expanded, low cost of capital. Now, today, that's changing.

So, what I say is the difference is with your businesses, you've got your hands on that business. That's the best investment you can make. And that's where you can make sense out of expansion and potentially taking on more debt because of the ROI is right there in front of you and you have control of that.

Versus in real estate, if we're not operating the real estate, different story. Now, we're depending on another operator, we may not be sure that they can do what we can do with our hands as we do in the business.

So, I want to make that differentiation so that people don't think I'm talking about out of both sides of your mouth because I'm really not just making stuff up.

Jake Conway: That's such a beautiful point, David. That's such kind of such a beautiful point. I mean, I hear all the time, “I'm at capacity,” or, “I'm getting bored with dentistry,” or whatever the scenario is.

And then they start doing things like they're buying car washes and they're investing into real estate or whatever the case may be.

But it's like let's reframe, to your point, what got you to this point? It's everything that you've controlled and built in the confines of that business. And what other guarantee do you have for a 20, 40, 50, 70, a 100% return outside of your two hands.

And you can do it differently and each time you upgrade your business, you can gain back that precious commodity of time and utilize specialists and authorities, experts such as yourself, David, which I would highly suggest.

But yeah, we start to get a little antsy and then we start making these weird decisions. Like I said, “I'm going to go buy a carwash or a fleet of RVs," or whatever it is. And we wonder why we're not seeing 20% return.

David Phelps: Yeah, no, well said, well said. On the human capital side, the staffing side. And you just talked about the fact that many practices are seeing this huge pin up demand for hygiene and if you add the capacity that you'll bring us more hygiene. So, but that's difficult to do now.

So, if you have that ability, you could do that. But we're now, in a place where that human capital is more hard to acquire, to bring them on or even retain many cases.

If we roll more into a recession potentially, that may make the stickiness of our human capital stickier. That may be a good thing that happens.

But on the other side, if stress tested against as much as a 20% drop in revenues, knowing what we know coming out of COVID, when some practice owners (and you know better than I do) kind of like got really, really scared and they just kind of let a lot of people go.

And others said, "I'm going to tough it out. I'm going to keep the payroll up and whatever. They're not getting an unemployment. I'm going to keep my core staff."

Staffing is a huge investment. And yet if we go into recession and we have to look at making costs, costs. How do you evaluate that? Again, can you give that general sense?

Because I know it'll be specific for every practice, but how would you look at the core investment in staff? How critical is that to a business today, a business in a recession going forward? What are we looking at here?

Jake Conway: Oh, very good. I love this conversation too. It started out after the post COVID. People were leaving for higher wages and money was just being thrown at people after the post pandemic. Docs were fleeting, then they're floundering and they can't find …

So, one, money was the number one reason that people were leaving jobs because they're being offered more.

However, you flash forward 18 months or so, that started to actually shift a little where … well, I'll preface this.

The team members and the high accountable people that we want part of our team who value culture, and teamwork, and really just the work of what we're doing (I mean, of course, money's important and it's a factor) but they started shifting more and wanted more of like that cultural aspect and a leader who valued and cared about them, and the team, and the patients.

So, as that unfolded, we start to see that these other team members are actually leaving these quote unquote "bad jobs" that were just paying them more.

And I will say, you can actually follow the money. And the people that were throwing money at the problem, they're actually the unsophisticated business owner.

Those that kind of realized what was going on, they held their ground. They gave incremental increases to people who they felt showed value enough to actually receive that money. Let go of those who weren't part of the culture necessarily. They left for more money and that same scenario I just gave.

Two things happened. One, you actually kind of shed some of the team, which is a lot of cases a good thing, especially those that have been around for 30 years where we think that time is value, but value equals value.

So, I've seen a little bit of a shedding process and I've seen this kind of shift where now, there's an opportunity, I think in my mind, to start rebuilding your team, but it's really the people you want there.

And I'll tell you what, and I'm sure as you know, high accountable people don't want to hang out with low accountability of people and vice versa. So, I think there's an opportunity to build a high accountable team who we pay them of course.

Everything's elevated. I mean, there's no way in like Chicago, you're paying 40 bucks now, for a hygienist anymore. It's just not going to happen. That may normalize at some point, but you have to obviously raise your entry level hourly rates for some of these positions. That's just smart business.

But throwing these 10, 15, $20 an hour increases to hygienists and assistants, that's unsophisticated. I think it's again, an opportunity to build the team and culture that you want.

And every raise that's given and every time we part with money in the business, it's an exchange and understood that they're providing more value for that hourly raise.

And people talk about incentives and bonus programs. Structured bonus programs, I'm sure, David, you've had experience with that-

David Phelps: Yeah.

Jake Conway: … they demotivate the team and actually becomes more of a expectation than anything. And then what happens is the owner starts to get resentful for what they've created. So, it's a lose-lose game. It's a zero sum game.

So, incentive in my mind comes from experiences. For instance, taking the team to a spa day, or a random day off, or a team outing, gosh, like escape rooms and those types of things.

So, creating experience is really, and learning how your team actually, feel valued as well. That's part of showing them that the incentive and that you care.

So, I hope that answered the question, but it's such a hot topic right now. I think that people are viewing this from a negative aspect, and I think there's just an opportunity from, again, building the team that you finally want.

David Phelps: I think COVID changed the thinking for just about everybody in that regard, towards more quality of life. The thing about, “Well, we can just run, gun, burn it to make more money,” has become, “Wait a minute, let's just stop and smell the roses.”

Whether you're a staff member, employee, or a business owner, everybody started to think about, “Wait, what? Why am I doing this?”

And I think it comes back to exactly what you said is if you create that experience where people aren't just showing up to your clock in, clock out, get a paycheck, which a lot of the world does that.

And if you can create an environment where it's like, “I actually enjoy going there because what we're doing with other great people I work with, it's a great team and we're seeing results.”

If you can create that, you're not going to have a problem retaining or even bringing on good people in the world.

But as you said, we've been kind of programmed to look at the other side. It's all about compensation, it's all about profit sharing, or incentive programs, and that's not going to carry the weight long term in playing the long game.

Jake Conway: Absolutely. Just real quick sidebar with incentives, and I hope this may help somebody out there who's maybe considering doing this or not doing this.

But for whatever reason, dentistry, from my experience, (I've looked at a number of different industries) dentistry and some of the medical field, particularly, for whatever reason, they feel like they have to give some sort of like bonus or incentives to the team who don't actively participate equity or some sort of profit split.

And it's really bizarre. Not to mention, these incentives, the way I've seen it done, we're just really incentivizing our team to do their job, which that really doesn't make much sense.

So, if you're considering an incentive program or some structured bonus, I would really highly advise it. It's not going to solve your team culture issue. You're actually going to continue this revolving door, whether you know it or not.

David Phelps: I've got the perfect solution, Jake. It's what I deal with every day now, when I like go to takeout and they've got the iPad kiosk and they say, "You want to leave me a tip for doing my …"

So, we just do that in dental office. Just let every assistant, every hygienist, everybody just have a kiosk and just automatically 15%, 18%, 20%, just put the tip right on there and that's it.

Jake Conway: I love it. Yeah. Starbucks recently just added to their little check there. Yeah.

David Phelps: Everywhere you go, people tip, it's becoming automatic. So, that's the—

Develop right here today, between David Phelps and Jake Conway, we've got the program for you.

Jake Conway: I can't take credit, but well, I'll endorse that. I think you're onto something.

David Phelps: Well, Jake, I love having a conversation with you. I think you brought some really, really super insights. I was taking notes the whole time, and I think people find this valuable.

If somebody wants to connect with you on a level where they could maybe get some more insights about their particular situation, best way to contact you would be?

Jake Conway: Oh yeah, thank you, David. custompracticeanalytics.com and just go to book a discovery call and we can jump on a phone call. And I'm old school, man. Let's have a discussion and learn about each other.

David Phelps: Yeah, that's the best way. Jake Conway, always a pleasure.

Jake Conway: Likewise, David. Thank you so much, man. I really do appreciate the time you've given me today.

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