

**Freedom – Living Life On Your Terms – Hiru
Mathur: Ep #452**



Full Episode Transcript

With Your Host

Dr. David Phelps

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

David Phelps: So, Hiru, I just want to kind of go back in time and I believe when we first got to meet, when you and your husband Sumit came to Dallas in 2019, you were in a place in life, both business owners, both successful, raising two boys to becoming young adults and kind of a typical standard success story of hardworking people gone through school, paid the price.

Together, you and Sumit have been looking at other options for creating additional, what we call today passive income. Which I think a lot of people are interested in well, how can I have multiple streams of income? That's kind of the thing that gives you more options in life and just takes away the dependence on the thing that we learned to do.

So, you had gone to a Tony Robbins seminar and I think a lot of good things out of what Tony teaches, but I believe it was like a little too hands on and you already had jobs.

So, you said, "Okay, that's great stuff, but we don't really want second jobs." And I think also I remember you described your foray into the real estate rental property aspects and that you called it the rental property from hell.

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Why don't we just start there? What was that all about? No, I know what it was about. I mean, everybody's done it. So ... about how you and Sumit decided, hey, let's go do this.

Hiru Mathur: Okay, so around 2018, 2019, when the kids got older, we were looking into perhaps investing out of just not staying in our businesses but investing in real estate or something else.

And so, we decided to go to Tony Robbins and from Tony Robbins actually, he connected us to another company, which helps you through real estate investing. So, we went for another two days with this other company where we learned a lot, it was very helpful, but we realized there was very boots on the ground.

So, we thought, now we know everything and we are going to go buy a property. And literally I come back a week after the meeting and I call my friend who's a real estate agent, and she owns a lot of her own properties too.

So, I told her I'm interested in buying one because I want to get into this. And the next day she showed me a property and we closed on it a week later. So, it was like boom, boom, boom.

It was something that we thought was good because near the medical center in Houston, which is a very nice busy place. And so, she said, "You can manage it on your own. You don't need a company. I do it myself."

So, we're like, okay. So, she finds us a tenant who comes in and he pays cash every month, which should have been the first red flag. So, he pays cash the first month, the second month, the third month he stops paying, fourth month and so on and so forth.

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Then by the time it's the sixth month, he hasn't paid us at all. So, now I'm like, "I don't have time for this. I don't have time to chase people to pay me rent." So, we went and got a company to help us manage the property and so they decided to evict him.

And so, we thought the eviction process was going on, we don't have to worry about it. And then one day I get a Facebook message from somebody saying, "Hey, do you own this property? Because the door is broken and it's smashed open and there's nobody living in that property. And it's been open for so many weeks now that the HO is thinking of taking it back."

And that's when we were like, what? And apparently our tenant ran away because he was probably doing some drugs. I don't know what. I think some men with guns came in, broke the door, and so he ran away, and he left the house open for days.

So, that was our very first experience we're like, "No, no, no, no, this is not what we signed for." Which is why we started looking for other options. And then we came across Freedom Founders, and we were like, "Wow, this is perfect. It is real estate investing for dentists." So, it's like, that's where we belong and that's how we ended up coming to the meeting.

David Phelps: So, where is that property today in your portfolio?

Hiru Mathur: It's still there and it's actually doing well. We just have another company running it. We have a management company running it, and they're doing a great job. It's always rented. It's a good location and we are very careful now who we allow to rent the place. So, that was a learning experience, but we are hands-on.

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David Phelps: Well, there's a time in our lives when we have more time and probably less capital to invest. So, looking at something like real estate I think makes a lot of sense. But I think you and Sumit were further along in your careers where having this second aspect of a responsibility wasn't your thing.

And so, the property's running well now, you've got a good management company, which is key. Now you've gone on and through what you've learned in Freedom Founders, you've been able to invest in a lot of different asset classes.

And I guess the thing I'm looking for is we all only know what we know when we start to investigate something. We look at it, like you said, you went to a seminar, and you went and got some good information about real estate. It was all good information, but maybe it was information that wasn't going to lead you to exactly the way was best for you to do it.

Again, being a little bit more passive, a little bit back from the hands-on approach. Today is that more your approach, even though you turn that bad experience into a good experience with your rental property, but is your experience now you see more, more contrast, more comparison of the different things you can do in real estate rather than just kind of saying, well got to buy rental properties. That's just one piece of the options, right?

Hiru Mathur: So, today I think a couple of things. One is just with Freedom Founders, since a lot of the service providers are wedded, so it's a little bit easier for us to invest with them and not worry too much.

In the beginning, I'll be honest, I was extremely hands off, but now I'm a little bit more hands-on again. And again, I think

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someone mentioned that it's never passive, completely passive, but it's a lot more passive than it was with that first property.

So, it's kind of almost like a balance now where we are hands off to a large extent, but we keep an eye on the ball. We just make sure that everything is working fine.

David Phelps: So, what's it mean and what has it meant for you and Sumit, again, very successful in your respective businesses, but to be able to understand and feel better about your ability to allocate your investment capital in places where you feel like, as you said, you're not hands-on, but you're also still in somewhat control, you're more focused on where you're putting your money and you're actually seeing the results in terms of cash flow where you want cash flow and growth of course, which is important.

But what has, just seeing that cashflow build over time, what has that done for like your mindset, your thinking about life, the future has it changed the way you look at your respective businesses? Give us some color there.

Hiru Mathur: Absolutely. I think having this cashflow has given us tremendous amount of freedom. We feel free to practice. I feel free to practice the way I want, and I do the procedures I want. I work with the patients I want, and Sumit is also a lot more relaxed.

And it's funny how now that we are more relaxed, our business is actually growing more, we actually are focusing on just doing what we love because we don't have to worry about the bills since we feel the cash flow is helping us at least maintain our lifestyle.

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And now above that, the businesses are being run by both of us for pleasure. So, we are enjoying what we are doing. We are not worried about if a patient doesn't show up or if there's a bad month or the economy is supposedly tanking, we are okay. We are okay because our business are running fine, and we have the consistent cash flow from the investments.

That has given us a huge freedom. In fact, everyone sees it. Our friends and family, they all see it. They say that you guys just look different. There's something different, something happy about you, and we can't pinpoint what it is and we know what they're saying because we do feel it from inside. We feel very happy and content.

David Phelps: Yeah. When you came to Freedom Founders some four years ago, you actually were looking for how quickly could you get out of your practice? You just needed to say, “Hey, I sold my practice, and I took other investments and I could learn how to make them produce a certain amount of cash flow. I'm out.”

It's like you're completely on a sell and what you're saying I think is so often the truth is that when you start to create some margin, a little bit of a safety net, takes the pressure off.

So, you don't feel like every day you have to go and just double down on everything that we have to do when we're younger and we're getting started, you have to double down on everything because you're trying to pay off debt and trying to get growth in the businesses and that takes work.

But the fact that you don't have to do that for your entire career because you created some margin, has allowed you to reconstruct the way you see your practice, you said takes the pressure off. I don't think until we can take the pressure off, can we actually enjoy. Oh, don't you think?

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Hiru Mathur: Absolutely.

David Phelps: And as you said, that allows you to try different things, whereas before, when we're kind of — I always call it treading water. So, I'm treading water, I'm getting by, I'm getting it done.

But boy, if I change one thing, if I even thought about expanding or bringing in associates or change, it's like, what if it fails? I have no margin and I'll follow through. It's like, so I can't try anything.

And yet when you have the margin, you'll take small risk, which if they don't work, it's not devastating. But on the other hand, if something works or even works to a point, you go, there's something there. I think I'm going to follow that path.

Can you tell us a little bit about how you did actually transform how your practice was running and so very dependent upon you and I think there's also a story about you breaking your arm that same year and that gave you a little bit of a sense of, gee, maybe it's not all about me. I mean, doing the work, right?

Hiru Mathur: Yes, absolutely. Yeah. So, in 2019 before I came to Freedom Founders, I fractured my arm. I'd actually gone to a wedding and I fell real bad and fractured my right arm. And then I had to come back, and I had all these patients and I remember when I fell, I was in so much pain and I'm crying and then Sumit is like, "Are you okay? Are you okay?"

And my first thing is I have patients Monday morning, like that's all I could think of. And thankfully all my friends pitched in and they helped me those few weeks that I couldn't work.

And so, that also triggered me into, I was already getting overwhelmed with the practice because I think it was growing

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and I needed a little bit more leadership, a little bit more planning, and then the fracture just made it escalate.

And then I was like, I don't want to do this anymore because if I get hurt, I have this responsibility that I don't want, which is why I came seeking for help and looking for ways to get out.

But the interesting thing is, one, of course getting a passive cash flow was very, I would say it just took the pressure off.

And then the second part, which I say to everybody is the people I met at Freedom Founders, the other dentists who are doing amazing things is so inspiring, and earned so much from them.

Having mentors like you and Alastair and Mike, all of them have been so good about any questions I have, any concerns I have. So, it was funny how once the pressure went off, I actually told Sumit, "I actually don't want to sell my practice. I'm really enjoying it and I want to work on my own terms. I don't see the need to sell it."

And so, once we had decided that that's what we wanted, then we decided, okay, what's the timeframe? And I decided my timeframe was 10 years. And so, then we'd reverse engineered, and I decided to actually buy a space because I didn't want to have a lease that I couldn't get out of and say I decided to leave, I wanted to be free to leave.

And I happened to find the space and it was funny how my mortgage was the same as my rent. So, I made sure I found a space where I calculated the numbers very well, so it wasn't any additional burden compared to what I have today.

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And so, it worked out. I found a space just down the street. I love it, the patients love it. And I managed to expand, get another associate. Actually, I've added another hygienist just last week.

And so, I am at a place where yes, I am working hard again to get it all in place, but I'm loving it. I'm enjoying it a lot. So, I went from, I hate it, I want to leave, to, I love it and I want to continue being where I am, and I want to let go.

I am free to let go and let associates do the work, and I just do what I like, maybe one or two days a week, and then I can travel and do other things. So, I had a place where I wanted to be and I'm very, very close again, and I'm very, very happy with it.

David Phelps: It's a great story. And something you said last week when we were on a retreat, I had to write this down and I think it's so solid. You said, "The freedom that we are able to achieve ... in a country that espouses freedom, but in our own lives to really feel like we have the freedom as you have said, in your own business, your own career, to be able to really do it the way you want to do it, when you want to do it, you know how you want to do it, the kind of patients or services you want to do.

I mean, that's what's giving you the freedom to do that. You made this comment, you said, "Freedom has to be maintained and fought for."

Talk a little bit about fighting for freedom. What happens if we achieve a certain level of what we might define as freedom for each one of us? What does fighting for it mean to you and to Sumit, if you could expand on that.

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Hiru Mathur: I think for me it was in my practice. So, as your practice grows, it is so easy to get caught up in the madness again. Like my associate said he wants to come down his days, then I'm like, "Okay, so I'll add my days."

And then I go back to working harder because then the patients insist they want to see me, then I have to find a way to get out of it and I'm like, "I can do this better. I need to."

So, it's interesting how I have a definition, I want to work only two days. And I get pulled into working three days. I get pulled into working four days, and so then I let go of my freedom that I have decided for myself. So, that was one thing.

I think the practice, if you're a business owner, it's very easy to get sucked into, I should take care of everything. And I had to really step back and say, no, I have to get somebody else to take care of it, and I have to do what I can do best. So, that was one spot.

And the other thing I noticed was even with family and friends around, you get pulled into commitments that you actually don't really want to do, but you don't want to say no, you feel bad for hurting people and then again, you lose your freedom there.

So, I have learned to set boundaries and I have to be constantly reminded though, sometimes it's like, "No, she really needs my help, so I should go do it and maybe I should go to this dinner, when I actually don't like the people there."

So, it takes a lot to keep bringing back that this is where I want to be, this is my happy spot where I'm not over committed and I'm not seeing too many patients, or I'm not doing everybody else's work.

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So, I feel like it's not just getting your freedom, it's also fighting for it, making sure everyone else respects it and values it for you because it's easy for them to also make you forget about it, guilt you into doing what they want you to do for them.

So, it's interesting how we have to constantly ... it's not something that you do once and forget about it. You work on it almost every day.

David Phelps: But we don't want to have to send you back to another wedding and have you break your arm again. Because that's our ultimate plan, if you don't hold steady on your boundaries. No, we don't want that. But well said.

You mentioned something about becoming a better leader. You've also done that in our community, in Freedom Founders. You've stepped up and you've been a leader of your pit group though the weekly Zoom meetings that you have with your tribe of people that meet with you on certain evening every week.

What has that been like for you and what has that, I guess, shown you and maybe allowed you to increase your leadership in other areas of your life?

Hiru Mathur: I was so honored when actually Blaine mentioned that he wanted me to help as a pit captain. And I actually literally told him, I said, "I'm not sure, can I do it?" And he said, "Of course you can do it."

And then when I started doing it, I realized that whenever you serve, you actually get more than you give. I actually learned so much more by just being actively involved. I don't have all the answers, but I strive to find the answers.

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And I also feel like it keeps me engaged in the community. So, I love that. It has helped me become more confident because I first wasn't sure, oh, can I do it or not? It has helped me understand that I'm very comfortable talking to people and I'm very comfortable actually leading groups and that has been a good revelation, which has helped me in other areas too.

So, like in my practice, I feel like I always had the leadership qualities in me I believe, but I just wasn't aware of it. And so, it has helped me work better with my staff, with my patients.

Even with family, I've learned to set boundaries. I've learned to show them and also guide them, for instance, with real estate investments, I tell them all the things I invest in, how I take care of my money and my health.

So, I think it has helped spread that information to everyone around me. And I hope we all benefit from it.

David Phelps: You've been marvelous in your role in that regard, and I just continue to see you rise up and with that leadership and facilitation you do a great job and I know the people that are in your group really appreciate what you bring to them.

We talk often in Freedom Founders about legacy and what does that mean? And sometimes, for some people it means transferring money and wealth a certain way, and that could be part of it.

There's other aspects of legacy we talk about, and that's just like what kind of mindset, resources and way of thinking can we hopefully deliver to our younger people in our lives, our kids, the next gen, next generation.

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And you actually were able to bring your two sons, your two now adult boys to Freedom Founders. I know the first time, and this is very, very common. They're busy, they got their own life going on. They're out there being adventurers and you and Sumit, "Hey boys, hey son, we'd love to have you come to one of our meetings. And they're going, "Oh, this ought to be good."

So, first time you tried it, I know you weren't always successful, but they actually were able to come to a meeting together. What was that like? What was the takeaway? Was it a positive experience for them? What do you think that they got out of it?

Hiru Mathur: I think they were very resistant to coming because they're like, "Oh, we are busy. We have stuff going on." But they also were curious because they know that this has been life changing for us. They know we love, absolutely love the meetings, we love the people and we have benefited a lot in so many ways. It's not just financially, in so many ways. And they see that.

So, they relented to come just because we were like, you have to come and meet these people. And they did. And the first day they were both very whiny because they were like, "I have homework, I have this, I have that."

And as the day went by, I could see them enjoying it. And then they went and heard Alastair and I think even Troy and they came back and then they had a lot of opinions, "Troy said this, Alastair said that."

So, I was so excited for them to hear things at this age. I wish I could have heard things at their age. And so, I could see their minds were turning. I could see that they were learning and they were enjoying also doing the exercise with Michelle that we did. Like we did it together.

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And so, they were enjoying that, and they were so engaged at that point. I saw them talking to Dave Van Horn, they talked to Dave Van Horn, and they learned so much about investing and life and whatnot, and they came back and told us, “Wow, he’s a cool guy.”

So, by the end of the whole thing they were like, “Okay, maybe we’ll come again next year.” So, I was like, “Okay a maybe, I’ll take the, maybe.” I think it was really good for them to learn so much and these things kids always, I believe, whatever the parents say, they’re like, “Hmm, I’m not sure it’s cool enough to do.”

But then once they come in, they actually enjoy it. So, it was a great experience for them and my goal for them is to just learn to be better people, just take care of their own wealth.

It doesn't even have to be about getting stuff from us, but just be independent and happy and be good humans. And I think Freedom Founders events do that. It's not just about the money, it's about so much more. It's about taking care of each other, taking care of people.

So, I think they got that message, and I was very glad I brought them. And I'm hoping they'll come again to another meeting.

David Phelps: Well, I hope they will too. We always encourage it and are glad to see young people in our midst just to give them exposure. It's exposure. We can't force anything, our desires on our kids. They have their own lives.

But if we can at least give them some experience and exposure, I think that's a good thing. That's what you were able to do. And others in our community do the same thing.

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Well, Hiru, it's always a pleasure to catch up with you and your story, your pathway from where you started. Obviously, many years ago, you and Sumit with your family, and then just the last four years we've gotten the opportunity, the pleasure, the really blessing of having you in the community of Freedom Founders.

And just thanks so much for sharing your story and your leadership with all those with whom you serve. And that's not just our community, as you said, it portrays out in your life, your family and your team at the office and your patients and everything you do. You're an exemplary leader and we thank you.

Hiru Mathur: Thank you, thank you so much. Thank you for having me.

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