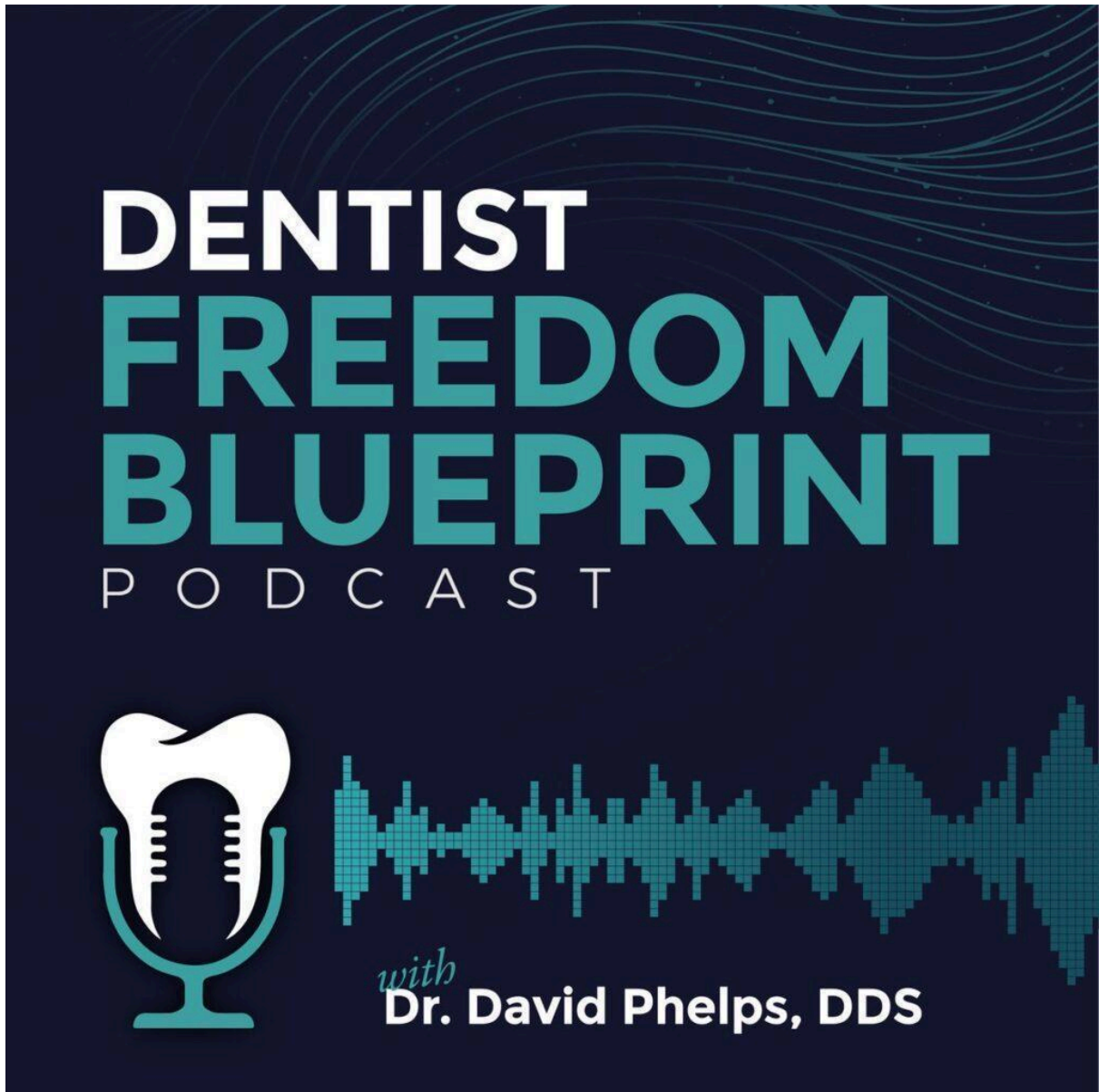


**Achieving Freedom Before You Die on the
Hamster Wheel - The Conventional Models are
Upside Down - Scott Manning: Ep #497**



Full Episode Transcript

With Your Host

Dr. David Phelps

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Scott Manning: In dentistry, there is limiting capacity. There is limited capacity of time, most of all. There is limited capacity of space, unless we want to take on more debt. Okay, there is limited capacity of patient appointments or team or chairs. And so, if you look at a business and say, "The only way to grow is volume," you are going to get, at best, incremental growth.

What if we took those limited factors, and instead of making them liabilities, you made them assets by playing with multiplication and increasing the value of the single greatest limiting factor that I turned into an asset, which is the doctor. So is the doctor the limitation or is the greatest leverage point? More is not better. What more hours, more patients? Well, no. More team? That sounds crazy. The only thing people want more of is they want more time freedom than they want more profitability. So if we say time and prosperity, that's what I call dentistry on your own terms.

"David was of course a dentist, but he was a very sophisticated real estate investor. He had run with a circle of probably the most sophisticated housebuyer types in the country."

"David is a student of the game."

"I would never say this about most people. I would get in a foxhole with David."

"His knowledge is unreal. I mean, it's off the charts."

"This is not some person in front of you going, 'Yeah, just give me your money and I'm going to invest it in real estate.' It's way more elevated than that."

"He speaks truth. He really cares. He's committed to this group like it's a family."

"You can't get higher integrity than David. If I name top ten smartest, most informed real estate investors I know, he's in that list."

"The most common message I get, I want to thank you so much for introducing me to Dr. Phelps because my wife and I—we went to Freedom Founders. We're on a path. We're going to be financially free. We are going to retire sooner. We are going to be happier. This changed our life."

Dr. David Phelps: Good day, everyone! Dr. David Phelps here with the Freedom Founders Podcast, and I'm really going to enjoy with you a conversation with somebody who's been very, very valuable as a cohort, as a mentor, as somebody

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that I have learned so much from over many, many years, and that is my good friend, Scott Manning.

Scott, so good to see you today.

Scott Manning: Well, Dr. David Phelps, it is certainly my pleasure. I think I'm on the most listened to, maybe most watched podcast ever. And if it isn't, it should be so thank you for including me.

Dr. David Phelps: Well, my privilege. Only most watched because I get great people like you, 'cause they certainly don't want to watch me.

So you add color to this and we're going to have a lot of color today because—I'm being very frank about this. You may not be able to see us. You may be listening to us, but you ought to tune in and take a look 'cause Scott always looks top shelf. And I told him that already, so he always comes prepared.

That's the way I've always known Scott. And just to give a little background to our listeners, I'll say first and foremost, Scott's not a dentist, but that's actually a good thing because I've learned so much from other people like Scott outside of my field of dentistry. People know that I believe that your network is your net worth, and I love to bring people from outside areas of experience, and really mindfulness because that's what's sown into me over my many years of living and wanting to lead myself and also lead other people. Scott and I met through another community of really high-thought leaders in business and marketing. And I've just watched him be the leader he is in many different aspects.

Scott's going to give you a little bit of his backstory as to why he's here. He definitely has a definitive connection to dentistry. Although, as I said, he doesn't practice the art of dentistry, but he certainly knows a lot about what we do as practitioners and certainly about creative freedom, which is what we're all about.

So Scott, with that, why don't you just, again, let's go back to your backstory a little bit, because I think it's always relevant to hear where you came from and really what became your connection to dentistry other than, I know you have a full set of teeth, I do see that.

Scott Manning: Yeah. Well, I'm very grateful to a doctor. That's a whole nother story.

And I worked with dentists for more than a decade before one of them had the you know what's to tell me that I probably should look the part. So not every dentist practices what they preach either. Or to preach is what they practice, I would say. So, anyway, well, I don't know about you, but the Dr.

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Phelps, who he, I always call him doctor. He says, "David's fine," but you know, I don't know about you, but you're not coming to him to learn about dentistry either, because if you're really smart, you're coming to Dr. Phelps to learn about a whole lot of other things that we might say are a lot more valuable.

So, I'm not a doctor, you are a doctor. So why do you need a doctor? So what I am is I like to say the doctor of the business, but my backstory is, we'll keep it as concise as we can, and I came from the middle of nowhere, Indiana. Actually, if you know Larry Bird, which we love Larry Bird, we might say there's a different gender Larry Bird these days is called Caitlin Clark. So I guess Iowa, not Indiana. But we came from Indiana and my mom was an amazing person filled with great courage. My biological father happened to be an alcoholic and my mom finally had the courage 'cause she probably should have a long time ago.

But I'm glad she waited till after we were born. She kicked into the curb and actually the first waking moment of my life I remember as a human was when I told him he didn't live here anymore. I had a baby brother who's now the brains behind her operation, I will say. And I felt this sense of protection over my mom and brother.

Her dad was a Marine in World War II. And so I had a great father figure, but I'll tell you, I needed an outlet. I needed something to ground me. I discovered martial arts when I was five years old and for the next 20 years of my life, I dedicated professionally to martial arts. My first business happened to be a martial arts school, a karate school. I did Taekwondo for those that are taking notes. And at 15, okay, I saved 3,000 bucks working on the farm in the summertime and I bought my first round of equipment. I opened up a little commercial space, I ran some newspaper ads, and I went to the bank.

And at that moment, I learned what Dr. Phelps teaches. It didn't matter about your age in life. Whether you're a first-time, first out-of-school dentist, or you're trying to figure out how to exit a retired dentist. Age doesn't matter when it comes to, okay, financial freedom. So I walked into the bank, they didn't say, "How old are you, Scott?"

They said, "How much money are you depositing today?" So I knew at that moment, if I wanted to find my path to freedom, there was going to be through business sense and understanding how money works. So I started my martial arts schools and over time, I had many locations and employees and all while going through school. I knew that wasn't my forever future so I decided to get my MBA. I thought that was the next closest thing to being a black belt or being a doctor. So I got my MBA. And then after that, I started teaching entrepreneurs because I was one, and as we all know, the teacher always learns more than the student. And actually, that's why, again, thank goodness to be here listening to Dr. Phelps, because this guy never stops learning.

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He never stops teaching. So you always know he's going to be a few steps ahead of you. And so what happened was my very first professional client ever was a dentist. Dr. Jim Wines. And Dr. Wines was just an amazing guy. I would say at that time that I met him, he knew more about marketing and sales than I did, but we developed a great friendship and it's because he was an avid martial artist.

He did martial arts for fun. I did martial arts for money. I was trying to teach him how to do dentistry for fun. All he wanted to do is do martial arts. So anyway, just to speed this story up, in the early 2000s, we found each other. We developed a little marketing system to teach dentists how to use direct mail to drive small makeovers.

When the market crashed happened in 2007, 2008, we morphed that to dentistry, mini implants supported dentures, and I met a guy by the name of Raymond Choi. Dr. Choi was teaching doctors how to do mini implants, and before there was such a thing as all on X, nobody even knew what that was, and we, before there was a clear choice, and what happened, at least they were mainstream, is that Dr. Choi said to me, "Scott, all these doctors love education. But they don't know how to get the cases. They don't know how to talk to the patients." And so I found my calling. My calling was to help doctors understand the business side of dentistry so that they could enjoy their life and also help take care of other people.

Most dentists are at the mercy of serving others but to their own detriment. And one day traveling the country with Dr. Choi, I overheard a dentist say, "I can't wait to life after dentistry." And at that time, I don't know if Freedom Founders was born. Thank goodness it was because you now give doctors a literal life after dentistry, but I decided that they also needed a life along the way.

So I wrote the book called The Dental Practice Shift about basically how to take back control of your business, not be the slave to it, be the master over it, and allow it to give you independence without having to wait decades down the road for that someday. And my 100% mission is to help doctors to enjoy their every day. And that's really why Dental Success Today was founded.

Dr. David Phelps: Well, there's so many nuggets in your backstory. And I think we both share the idea, Scott, that in society or in a niche profession like dentistry, there's typically always rules of the road or rules to quote success however that industry or society defines success.

And you and I would both call those self-limiting beliefs that someone else has created. Somebody else has created an agenda that they believe is true. Maybe it worked for them, or maybe it worked at a certain point. But you and I think the

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people that ascribe to us and to whom we ascribe to are people that are more contrarian, not that we're disrespectful of anybody, but you said it to me many times, and I really believe this and took it to heart, is question everything.

Question everybody and everything with respect. With respect. I love to take on, I don't mean to take on, it sounds like martial arts here, but to take on, but to get into some good conversations where iron sharpens iron, right? You can have different opinions, but that's where I think we need to surround ourselves.

And that's what you've done so, so well is to take, as you said, hardworking, very skilled, very highly educated technical people. I've been one, I sort of still am one, although you're right. You wouldn't want me touching your mouth today 'cause I feel a little out of skillset, but understanding that mindset about, it's about our technical skills and that's important to a point, but there's so many limiting beliefs that we buy into, and nobody's fault.

It's just how it is. I think extracting those out and replacing those with the possibilities, the abundance, we both talk about freedom. And as you said, why don't not freedom along the way, the journey, not just after, but along the way, so you talk about a lifestyle schedule? Can you open that up a little bit?

Because most docs, and I was one, "I got to do more. I got to do it faster, more, faster, more faster," right? Get faster, get there. Well, nothing wrong with getting faster, but it is more than being on the roller skates and the typical PPO dentist who is feeling like their margins are squeezed down and not going to make it up to volume. I mean, we know how that goes.

Scott Manning: I mean, we align in every way, I would say. I think my daily life is probably breaking through limiting beliefs in doctor's minds and building a better business. Yours is building a better life and breaking free of their minds when it comes to financial freedom among many things.

So a lifestyle schedule is built upon the idea, and I shouldn't say idea, fact that in dentistry, there is limiting capacity. There is limited capacity of time most of all. There's limited capacity of space unless we want to take on more debt, okay? There's limited capacity, therefore, of patient appointments or team or chairs.

And so if you look at a business and say limited capacity, and the only way to grow is volume, you're going to get at best incremental growth. And because of time, you run out of capacity to add volume too. So I said, what if we took those limited factors and instead of making them liabilities, we made them assets by playing with multiplication and increasing the value of the single greatest limiting factor that I turned into an asset, which is the doctor? So is the doctor the limitation or is the greatest leverage

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point? And so I said, start first with, and I hear you have a new book. I'm not going to say the title 'cause I don't want to steal your thunder, but I said, more is not better.

What more hours, more patients. Well, no. More team? That sounds crazy. The only thing people want more of is they want more time freedom and they want more profitability. So we say time and prosperity, then we have to create a lifestyle schedule. So I said, first, let's put the life parameters in place. And the doctors that I love are the ones that want more life outside the practice than life inside the practice. And once we write the universe and we align those things, well, now all the other decisions fall into place. Let's say, for example, the industry says more patients means you're doing better. They say, "Well, not really." How about more dentistry? That doesn't have to mean more patients.

Okay, how about more hours? Well, no, because if the profit is the same, I'd rather have less hours. And actually, as you know, because you're the master of the financial matrix here, is that when we have supply and demand in our favor, there's no limit to price. So then we say, "Well, actually, we don't need insurance. If we had limited supply and we have unlimited demand, Well, then we would remove all the things that are holding us back from living the practice, exactly operating, practicing exactly the way we want." And that's what I call dentistry on your own terms. You can have private practice in style instead of try to be more like other people.

So dentistry, and I have to say this, I love the industry. But it wants to level the playing field by making everyone the same, everyone a commodity, everyone a cookie cutter. And what you said, we are the contrarians. We want the outliers. We want the weirdos. We want the renegades. We want the people of heart and soul and spirit.

And I just call them entrepreneurial dentists. I want to keep the independent private practice. Why would we have private practice and want to remove the independence? That seems nuts.

Dr. David Phelps: So true, Scott. And I think that feeds right into another topic, which has been really brought to the forefront, particularly in the last five or six years.

And that is the consolidation in dentistry. And I know really for both veteran dentists who have been in career for some time and younger dentists who are coming out of school and looking at the playing field, if you will, what does this look like today? And there's a lot of, I think, frustration, desperation, just a lot of negativity because the consolidation, which we're talking about to private equity back to the DSOs, dental service organizations, which have been kind of gobbling up a lot of practices.

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And there's been a big push for those who think that going with another company, that's going to give them some equity multiple on the front end and then take care of all their administration problems so they can just do the dentistry is the answer. And I'm not saying that there are not reasons to look at a particular exit with that kind of a format or not.

But it's case-dependent. And I know that we and I are both proponents, as you said, the independent dentist. I think overall in general, consolidation, which is what we're seeing in a lot of industries, is not necessarily a good thing. It takes away. Well, it takes away the entrepreneurial spirit that this country was built on, and that is having fragmented, smaller businesses that provide services that essentially have to compete in capitalism, which means you've got to provide better services with a better value, and that's exactly what you teach to your doctors.

It's the value proposition. It's not being commoditized by how cheap you can offer someone to come in and have an exam and x-rays or something that's a typical thing that people do. Speak a little bit, if you would, about how maybe counsel or look at the spectrum of the private equity back DSO, kind of the rage that we've seen for the last half a dozen years.

Scott Manning: Well, listen, I am the champion of the private practice, so I will give you an extremely biased answer. Okay? But that's what we're here for. I get paid to have an opinion. You don't let it go somewhere else. But here, here's what I would say, Dr. Phelps. One of your, I mean, you have so many, every saying you have, I write down, but your network is your net worth.

So let me tell you about consolidated dentistry. Let me tell you about private equity. Okay. Here's the deal. For any doctor on planet earth, when you first chose to become a dentist, for you, was it all about the money? Because I can think of a hell of a lot easier ways to make money, okay? It was about the people.

And so if you make it only about the dollars and cents and statistics, you lose the essence of what it really is. Just like Dr. Phelps says, you can have all the net worth in the world, but really the network is actual wealth. I like to say time, health, family, relations, all that. So imagine this: all the money in the world, no time to enjoy it.

All the time in the world, no money as a resource for it. You have to find the sweet spot. So for me, private equity really, and look, I know people who do it. I support people in joining DSOs if that's the best thing for their life. But I have seen independently more spreadsheets than probably just about anybody other than a buyer.

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And I can tell you that all the math is the same. You sell the thing out in five years, if you would have kept it. My practices, the profitability that we have, it would equal the same dollars you'd get from the DSO. So I prioritize independence, autonomy, lifestyle, true freedom over any of that. And most of all, I prioritize the people.

So what I would say is you got to find your sweet spot, okay? The DSOs, the consolidation, the corporations, they're managing percentages, not people. And so if we want to be in the people business then probably there's a better path. Now for some people there's a time when it's right, but I will say, Dr. Phelps, it's just like you help people to find their passive income, to be able to enjoy their life without having to delay their dreams. And for me in dentistry, it's the same thing. If you find a sweet spot, bigger is not necessarily better. Okay. More is not necessarily more profitable. And so you find the sweet spot where life and dentistry give you everything you wanted. That's the place where you just should enjoy it.

Dr. David Phelps: Absolutely. Absolutely. Let's talk a little bit about profitability because that's what everybody wants. And that's why sometimes some of our esteemed colleagues kind of get sucked into these other bright, shiny objects or trends that they think that's going to be the answer.

Profitability is our based on principles and these principles are available to any business, not just dentistry, but most of my audience are certainly entrepreneurs, a lot of them are dentists. What would be some key pillars to profitability that you would expound upon, Scott, to any business owner? But again, you can make it about industry as well.

Scott Manning: Sure. Well, listen, thanks for saying that. We can swap out teeth and mouth and smiles and insert anything else, right, all the principles are the same. So I would say, the big nuance is a business where the owner is still the doer, right?

Now you have some variables. Whereas if an owner has other producers, providers, salespeople, whatever, like if they have different leverage, then we might look at things. But it all comes back down to the focus on the highest value of any company's abilities. So 80-20 rule. If we want to talk dentistry just for a moment, well, we talk about complete health.

So either you get people healthy a tooth at a time or a mouth at a time. It takes generally the same team, the same chairs, maybe a little bit more of the doctor's time, but cumulatively far less time, and you get to play with multiplication. So for any business, when it comes to profitability, I say look for ways to play multiplication, look for ways to create leverage, look for ways to align yourself to the highest value top 20%.

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Another aspect inside of any business is looking at the most valuable customer base in dentistry call and patients, but in any business, they do not just try to find the highest value customer because oftentimes they're smart enough to have gone somewhere else before you. Instead, be a high-value customer creator, develop an experience.

I can tell you this right here. I know many people that meet Freedom Founders at the front surface of it, and they're not ready. They're not qualified, but Dr. Phelps and his team have created an educational process to build their value. I do the same thing. That's why I write books. That's why I give free information so that you can build better customers.

No matter what industry you're in, commit to building better customers and you will cast a bigger net. You will be able to create literally a business on demand if you're doing that versus just trying to find, as I like to say, the needles in the haystack. Just gather up all the needles and then groom them for you.

And then the last thing I would just add is your team. You have to understand that it is the owner's responsibility in every business to make the people more valuable. It's not the people's job to figure out how to be more valuable. And so many owners, it's like the quarterback stands up. He says, "Okay, lineman, what should I do?"

No, the quarterback says, sees the field. He directs the people. Okay. He creates the plays that are most apt to help people win. And that's why I say every business, it's the thinker, the dentist, the CEO, any entrepreneur, the medical doctor, when you have any type of private enterprise, the higher up you go, the more you're paid for thinking, for strategy, for development, for seeing the field.

That's what leads to profitability. You don't build it from the bottom up. You build it from the top because that's where all the icing on the cake is.

Dr. David Phelps: These are such powerful principles, Scott. And again, it's nothing that we ever learn in our formal education. Our formal education for anybody is focused on getting out and being some kind of productive worker.

And nothing wrong with that. Work is good. But your point of look at the 80-20 rule and the thinking part, which we all think, but we don't think in the right way and you laying it out that way. It was like, how are we thinking to use the leverage that we bring to the table in this case, a license or an operator in a business? We certainly learn how to be doers.

And that's usually what you do in a business. You learn to be the doer first, but how can we extrapolate that and enhance our leverage? It does require a shift in how we

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think and the only way I've learned to change that thinking, Scott, I know you'd say the same thing, is by what I take in, by what I expose myself, to what I surround myself, what and whom I surround myself. That's been the key for me because it's a little bit scary to go out and be that renegade, that contrarian, right? It's scary to do that because we find safety in numbers. And when we follow the lead of kind of the herd, it's like, well, at least I'm doing what everybody else is doing. So I can't really be at fault here.

Problem is that's going to give you average or mediocre, which is not really the life that any of us want to have. So we have to be able to veer, but doing that with a cohort, a group of people that are also on the same path, they're thinking the same way, probably have the same kind of fear and questions, and sometimes tend to want to fall back. Because there's always the naysayers out there. Other people would say, "What are you thinking about? What are you doing?" And we have to be comfortable with our own skin to say, "You know what, I'm going to forge my own path. I'm not going to try to do it alone. I'm going to find other people who have already been down that path. Where can I find them whatever I'm trying to seek?" And that's exactly what you've done and done it to the greatest heights. We were fortunate.

We often share members and clients that are seeking the freedom in their current practice life and also looking beyond that, and it's just, I hear the stories all the time 'cause we have your members who have successfully gone through your program and then come to see how they can navigate the future with some of the capital that they've worked so hard for. So it's so much about the mindset. And I know you've got a lot to say about that, but add some additional, 'cause I think this is an important part that many people miss.

It's like, just give me that, give me the nugget, give me that bright, shiny object. Give me that tactic that's going to move the needle. It's like, "No, no tactics come last. It's what starts up here philosophically, conceptually, and that's mindset."

Scott Manning: Well, listen, I admire so much what you have built and what Freedom Founders stands for.

And actually, it's very similar to, and to me and all things in life. If we look outwardly, everybody's got an agenda. Everybody is selling you their thing, and I mean, I can give lots of examples, but whatever somebody else is selling, and rightfully so, they should, they think that's the solution you need.

But when you look internally, when you reflect inward, and you understand that you got all the power inside of you, everything you need. And when you meet with Dr. Phelps, you're looking at all assets and available resources that you already have and how to repurpose those and reallocate them. So with me, it's exactly the same.

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We say, look at your life, look at your practice, look at everything you have. And then let's cut away the clutter. Let's get rid of everything, you know, that old saying that doesn't bring you joy. Well, it's kind of true. It's kind of true because if you're not looking forward to your daily life, nobody else around is going to. But you have to protect yourself and not look outwardly for validation, but inwardly. When you speak about the, go back to network is your net worth, so everyone around you is going to want to pull you down. It's just the truth. Because we may be comfortable being uncomfortable, but everybody else, it's the opposite.

And so when they think you're striving for something greater, when you have unfinished business, when you have pent-up ambitions, people are going to try to hold you back from pursuing those. And unless you find a group to participate in, and you find a network that can elevate you and can reinforce, and maybe he's already done it before, then you are always going to be beneath your potential.

You'll always have a fire burning inside of you that you haven't fueled. And I tell every person I ever meet, Dr. Phelps, really my number one objective in life is to make sure that you never settle.

Dr. David Phelps: Yes.

Scott Manning: For less than you deserve. For less than you're capable of. And I love the, I know we both like quotes, but I love the Maya Angelou quote. It says, you only live once, but boy, if you do it right, once is enough. And it's our responsibility to be future-focused and to keep living forward.

Dr. David Phelps: That's well said, Scott. Well, we both like to provide information, good information, and you've written a whole slew of books.

We're both going to share a book resource, I think, which is good for us to do. The book that you have to offer is *The Private Practice Dentist*. And that book is available to anybody who would like to have a copy by going to PridePowerProsperity.com. That's PridePowerProsperity.com.

And you can request a book from Scott's team. We'll put that in the show notes as well. A question that often comes up and it kind of leads to one of the books that we published recently on our side, Scott. The question is a lot of doctors ask, how much is enough? Well, how much is enough for what specifically?

Well, it can be how much is enough just to take some more time off from your practice, to be able to maybe live a more life while you're in the practice, or maybe it's after your practice when you are actually finished with active income. How much

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is enough to be able to make these decisions? So that is the title of the book that we can make available if people would like it, it is called How Much is Enough.

And it's just basically a lot of the principles that I've learned myself when I had to make those decisions back in the day, leaving my practice when my daughter was sick. And that book is available at howmuchisenoughbook.com. So we want to make those available to people.

If you'd like a copy of either or both of those books, you know where to get those. Scott, let's finish out with this. We've worked together for quite some time and we have that overlap in many clients. You've been to our member events before, which I always appreciate you coming and just your presence there alone has been terrific.

From your perspective, what problems do you believe that we do often solve for some of your clients?

Scott Manning: Well, I'll tell you the answer really, Dr. Phelps, is exactly this. I see what Freedom Founders does is it gives people the proper preparation to achieve complete and total peace of mind about their future.

And when they do that, they then have the liberty to live life, okay, without fear, without worry, with complete and total joy. And I think that is how much is enough is the ultimate mindset that people have. And it leaves them in fight or flight in a state of desperation and really working out of necessity, instead of working by choice.

And I think, what I would like to think both of us do it for people who are still in their business, it is really give people the ability to work by choice, on their own terms, with total independence. So, I would say Freedom Founders' greatest gift is not just delivering all the freedoms, but it's delivering the freedoms by way of giving people peace of mind, that they're going to be well prepared, well protected, and amply prosperous for a future.

Dr. David Phelps: Well Scott, thank you for that. My peace of mind comes in a similar vein, mainly from being privileged to surround myself with people like you. And I mean that wholeheartedly, you and the other people that you've introduced me to that we both had the opportunity to meet, that network, that gives me peace of mind because there's always somebody that I can reach out to that will have an answer, some guidance, perhaps some well-needed advice or a resource that I'm missing.

And to me, that's my best insurance policy ever. So thank you for being one of those people in my life, Scott Manning.

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Scott Manning: And back at you, Dr. Phelps. It's an honor and a privilege, and the feelings are completely mutual.

Dr. David Phelps: I don't know where you are in your career path, what age you are, where you are in your practice growth, with your family, with your visions, with your dreams. I don't know where you are, but here's what I do know. That with the hard work, the education, the time we put into our skill sets [...] give care to our patients, I'm speaking probably to a lot of dentists, probably other healthcare professionals here today. With that blessing, that privilege, and the hard work and dedication to get you there, and it's well deserved. That provides a level of complacency. Now you're thinking, "What do you mean, David? I go to work every day, or I go to work every scheduled day that I have. I work hard. I dedicate to the cause."

No, I know that. I get that. What I'm saying is the complacency comes from what I call the high-income, high net worth conundrum. Yes, with the hard work that you do, you should be able to earn a higher-than-average income. I assume most of you do. And from that, you're able to live a pretty darn good life irrespective of all the issues that go along with the ownership of our practice, and dealing with staff, and insurance, and paying taxes. Yeah, there's a lot that goes with that, but we do get a privilege. It's a first-world problem, as I call it. And with that privilege comes a level of complacency or really what I call the conundrum.

That is, we get comfortable in the fact that as long as we can go to work, as long as we want to go to work, we can produce, we can make that income. And yes, there's weeks and days when it's a drag, but you know, you just stay the course because that's what we've been told. We've been told this is the way you do it.

And you have some great memories with your kids. You take them for some great vacations. And they can go to good schools or take private lessons, and you can go to nice dinners. And you can have a vacation home. And all those things are nice. And I'm not saying you shouldn't do them.

Here's the problem. We focus so much in our life, and this is what we're taught in school, to focus on the education, get the degrees, get the license, get the certification, to do that high-level work, solving high-level problems, get paid well, transactional income, and that's where we all start. The problem is that transactional income is only there if we, if you, go to work.

You know that. Yes, you can bring in associates, partners, you can have hygienists, you can have auxiliaries do a certain amount of the work, but when are you really free? When are you really free from having to go to work? It's when you have assets, when you have investments that can replace your lifestyle burn rate, what you need to serve your family. That's when you have true freedom. It doesn't mean that's the day you retire. It doesn't mean that's the day you quit. Not at all. In fact, I would hate

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to think about quitting or retiring. I always want to have the ability to evolve to a next stage in life, a next place where I can have maybe greater impact than I have today, doing things differently, maybe not bending over a chair every day for years and years and years.

I had the blessing, I guess, the privilege of doing that in my own life, not because I necessarily had a game plan for a certain date. That came with my daughter's health situation. Some of you know the story. She's a survivor of early childhood leukemia, which was devastating to our family. In fact, the marriage to her mother didn't make it through that.

No fault of anybody's. We continued to co-parent her for many, many years. And she's a thriving, young adult today, but she went through more issues after that. She had uncontrolled epileptic seizures for ages eight to 12. And then at age 12, she was in end-stage liver failure. Had to have a transplant, was blessed to have a transplant, I should say. Had to have one to survive, but blessed to have a grantor who gave up that organ from their family's child who lost their life in a terrible automobile accident. Saved her life, but it also was a wake-up call for me in my own life and what was I doing? Yeah, like everybody here, hardworking, providing for my family, but I was torn.

I was torn between the responsibilities of owning, managing, taking care of a practice, the staff, the patients, the associate doctors that I had through the years. That was all great, but the problem is I wasn't able to focus on the my family, my daughter, particularly when she needed me. We take a lot for granted in our lives and we all do.

I did. Taking that for granted was something that I couldn't do any longer. And that's when I realized, or asked myself the question, really, for the first time ever, how much is enough? Because until we really look at that and answer the question, how much is enough, we'll keep on going. We think we're serving our families.

We think we're doing the right thing. We'll justify our hard work. I know. I'm a builder. I'm a driver. I still am to this day, but I made some significant changes in the way I did it. And I couldn't just do that on a whim. I couldn't just make it up and go, well, my daughter's been sick. I just need to quit everything and go spend time with her.

That seems rational, but it's also emotional. I have something to back that up. And what I had to back it up was the earlier years, my curiosity when I was in college, before I went to dental school, I was studying on my own, outside of the normal scholastic courses that we had to take, how to invest money.

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I read books on the stock market, mutual funds, and that was interesting, but I just didn't realize that there was any control there. I read books on real estate and thought this makes sense. And again, without belaboring my story, convinced my dad back in 1980, yeah, that's 44 years ago, to be my co-investor, be my financial partner in buying the first rental property.

And the rest is history. I went on to become a dentist and have my own practice like most everybody here listening today, but on the side, I was building up the compound effect and I call it the compound effect, small decisions, small acquisitions, learning to manage a small real estate portfolio and not commercial.

This is what I call bread and butter rental properties, in my own backyard, if you will. Boots on the ground, I learned how to do it. It took a lot of time. It took a lot of dedication. And when I needed to make that decision to whether or not I could leave the practice of dentistry, at least for a time, I had to justify it by, well, do I have enough?

Well, enough what? Replacement income. Yeah. See, net worth is one thing. To have money stashed in tax brokerage accounts or in tax deferral accounts like 401ks, that's great. It makes you kind of feel good inside. I'm doing something. I'm following the path and I should have enough, but no one ever tells you really how much is enough.

And not to say you should ever quit wanting to build. I am a builder. I'm still a builder today. Not because I need more. It's just a way to measure and actually have more impact. Because I don't have to do things for money. I can actually be more impactful and more significant for my family, number one.

And for the people I serve in the Freedom Founders community. This is where I want you to be. Not only did I do this for myself, but now I've helped hundreds of other doctors and their spouses take all their hard work and all the usually disparate or randomized investments they have, including the equity in their practice, commercial buildings, 401ks, tax brokerage accounts, crypto, whole life insurance, annuities, all the other stuff they've been sold, thinking that they're doing the right thing.

And the problem is it's all randomized. I call it spaghetti on the wall. Can't spit it out. Spaghetti on the wall. Investments that are just all over the place. And when they learn to see that they actually have some net equities that could be consolidated and redeployed back to what I think we all love is tangible hard assets like your business.

Financial products maybe have a place somewhere and I'm not saying not to have financial products like stocks and mutual funds. You may like that. And that may be a

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part of your diversification. I get it. But until you really see what tangible assets can produce without you having to go to work, I call it set it and forget it.

Now you have to know how to do that. You don't just, you'll go on the internet or call financial advisors and say, "I want that kind of stuff." This is what most people don't understand. It takes a reinvestment. You invest in yourself all along through your life and your education.

You invest it in yourself to build a practice or acquire practice. You continue to invest in yourself with your skill sets, all important investments and reinvestments. Understanding how money works is the reinvestment that most of you have not even touched. It's been the default mode that Wall Street tells you, your CPAs, your financial advisors, "Just give your money to us. We'll manage it for you. We'll save you on taxes." All the same grandiose schemes that never pan out. Why do I know that? Because I talked to hundreds of hard-working, hardworking, high-income professionals every year. And most of them have amassed a nominal amount of equity and net worth. But again, it's all spread out.

It's not organized. It's not based on a game plan that allows them to see milestones to set them free. That's where the problem comes. There's just no plan. No organization. Until you're willing to reinvest in yourself, and I mean this sincerely with all my heart, and decide and commit to understanding how money can work for you, you know how to make the money, but how money can work for you, until you decide you want to learn how to do that. And you don't need to go back to school and get an MBA in finance or real estate. Not necessarily. I don't have one. But you can learn this.

But my point is, until you're ready to commit and reinvest in your future, it's not only your future, but it's really the future of your kids, and maybe your grandkids or nieces and nephews. Because they're gonna need to understand these fundamentals also, wherever they decide to invest. Understanding the principles of how money works. Understanding things about taxation, where this country's going, where the markets are going.

If you're not willing to do this, then you're advocating your future to other people who may not be bad people at all. But are they going to look out for your money, for your interests as much as their own? No, it's just human behavior. You have to understand where the incentives are. The incentives for most advisors and people who quote "sell" investment products is to sell you those investment products and hopefully, they believe in them.

But are they the right season for you? They only have a certain menu. The realization, the epiphanies that I see when we do new member Freedom Blueprint weekends, small group, spouses come. They have conversations like they've never

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had before about their finance, about their future. Visions and dreams that were laid out years and years ago when they got married and were starting a family and then somehow they just dissipated.

And now they're on just a regular robotic path to where? To what? To when does this end? When can we actually have some peace of mind, take some stress off? The lights go on at our Blueprint weekends and that the community supports the vision, the dreams, the milestones, the goals, specific goals that we set together on a customized basis for each of our couples.

And the transformations that happen through this process is what gets me up every day. Working harder. It's not a bad thing, but it's not going to get you where you want to go. I know that. I know that as hardworking as you are, as much capital as you are able to make and amass, I know in your heart you don't really know where this ends up.

You're hoping you're keeping your fingers crossed, but that's not a plan. There's no time like the present. Your fears are going to get in the way every time. Your uncertainty. Don't want to make another mistake. Well, I can assure you. Taking the first step is the way to make a move in your life. Staying stagnant is not going to change your life. You know that. I know that. It's all up to you.

I hope you've enjoyed this episode of the Freedom Founders podcast. The Freedom Founders' mission is to help practitioners like you, my colleagues, to become your own financial advocates. Ditch the Wall Street model and use real tangible assets to create more freedom, choices, and options in your life.

Many business owners don't realize how much their wealth, what they've already worked so hard for when invested in the right assets in the right place at the right time with the right people can provide what we all really want, and that is more time, more discretionary time. The question is, how can you do this?

I'll discuss this and more in my September Catalyst Group. Register today at freedomfounders.com/catalystgroup. That's freedomfounders.com/catalystgroup. I hope to see you there. Be sure to hit subscribe and I'll see you back next week for another episode of the Freedom Founders Podcast.