

Investment Grade Practice – The Business Principles Every Dentist Needs to Succeed – Dr. Victoria Peterson: Ep #525



Dr. Victoria Peterson:

That's a fun part of building an investment grade practice. As your productivity grows and you start to expand and then you bring on the associate. We actually do mandatory out of the office every six weeks, so there's a big bonus in it because you need to start practicing how to be a business owner, not simply a producer and provider.

Dr. David Phelps:

My guest today is Dr. Victoria Peterson, co-founder and CEO of the Productive Dentist Academy and host of the award-winning podcast investment grade practices Forging her own success. Victoria's journey holds wisdom for entrepreneurs. At the same time, her vast experience in dentistry bears many lessons for practice management, running a business worth selling, and best practices for high performing practitioners. In this episode, expect to hear Victoria's unique journey as an entrepreneur, the advantage and the desire to explore what else is out there, the inspiration for investment grade practices, why you should build to sell on day one as a business owner, the importance of stress testing your staff, how burnout increases with higher specialties, why high performing practitioners need more care and support and much more. Please welcome Dr. Victoria Peterson. It's so great to have one of my longtime mentors, colleagues in dentistry with us today on the Freedom Founders Podcast. And that is Ms. Victoria Peterson, Victoria. So good to see you.

Dr. Victoria Peterson:

Great to see you too, David.

Dr. David Phelps:

We have reflected in recent times when we've been together here and there just how many years. We go back and you would say the same thing. There are certain people that have been a part of our life, our journey that we can look back and say, wow, there's a person that had a marker in my life. But you were one of those people the very early on when I was still in practice and just looking for, again, the guidance leadership of people who have gone a direction, have done something that we aspire to do.

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Dr. David Phelps:

Maybe in our own practices, you were setting the stage not even an adopter in your own practice by realizing that there's more to it than trophies. So we're dating ourselves here, but there's no scaling route planning, and there's always some people that are going to lead in areas of life or industry that at the time seemed very, very renegade, very contrarian. Everybody looks at you or maybe even your doctor said, oh, wait a minute here. This is not going to fit what Norm is. Give us a little bit of that background. I

Dr. Victoria Peterson:

Come from the land of misfit toys. It seems that that was my destiny. I dropped out of high school. Did you even know that?

Dr. David Phelps:

Oh, you dropped out

Dr. Victoria Peterson:

Today. They would call it running start. So I was born in the Oki Swamp. You can imagine there's just not a lot of anything going on in South Georgia in the seventies, and we were right on the Georgia Florida line. I had more than enough credits to graduate high school if I lived 20 miles south and I was in Florida, but I needed one credit to graduate in Georgia. I have been an overachiever my entire life, so I was the drum major for the band. I wanted to blow the whistle and tell people what to do. I wanted to see other people march, but I also had a gift for organizing people. So I used to write the halftime shows and get everybody marching in formation to make all these cool figures and stuff like that. So my mom and dad go off. My dad was an army reservist.

He owned a gas station. I worked in the gas station and it was like, you have either got to go to college, which at that point, no one in my family had gone to college. So you're going to have to go to college or you're going to work in this gas station the rest of your life. So that summer between my junior, senior year, I went not going to do it, drove down to the community college, figured out what it was going to take for me to enroll in there, get my high school diploma in one semester. And so I thought I like my dentist, I like my dental hygienist and they have a hygiene program. So that's how I got into hygiene is that I had to fill out an application. So my parents would let me leave high school early, never thought I would get in.

There were 400 applicants for 20 slots. I thought, I'm 17, they're never going to let me in. And I got in and David, I was so young and my dad having a military background, I thought I was drafted, and so I'm crying and my mom is like, oh, look, she's so happy. We're going to have a hygienist, then maybe you can be an orthodontist. That was the pinnacle for my family is if I could become an orthodontist, which by the time I got out of hygiene school, I knew my love was business. I grew up in small business. I did bookkeeping for my dad. I was taking accounting classes. I just knew I was going to be a business major. They also put me in Dale Carnegie, how to Win Friends and Influence people and speaking. So those were the kind of things I was doing at 17 that I think just laid such a great foundation for how dynamic this industry called dentistry can really be. So a dental hygienist with a two year associate degree rises up to create a network of five or six dental offices that I owned from 2011 to 2018. So I've had a lot of fun in this industry and experimented with a lot of things,

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Dr. David Phelps:

Work hard to get to a certain point in life, and that could be defined by themselves, by their well-intentioned parents, could be by society, a pinnacle being a degree of some kind. And so one goes and does that, and for a lot of people that's kind of like it. Yes, you want to continue to be the best at that particular profession or degree that you want to, but it's like I choose something, take a breath. I'm good, and now I'm just going to work that I worked so hard for. Okay, nothing wrong with that, but I'm saying you showed very early on that not being satisfied with a status quo, meaning you were always maybe get in a position where you were always elevating yourself, but does that fit at all or maybe put it in your words because that may not be the best

Dr. Victoria Peterson:

Even as a kid when people would say, Hey, what do you want to be when you grow up? My heroes were people like Benjamin Franklin and inventors and the Renaissance people. They were scientists and scholars and religious, and they were more well-rounded people. And so I just continued to be nerdy on Clifton strengths learner is number one, I can't not learn. I think the purpose in my life is to learn and to share, and I'm one of those who learns by doing so. I'm not afraid of taking the risk. And so really I began in Medicaid, went through the whole birth of scaling and root planning. That wasn't a procedure. The birth of wearing gloves, I remember when we put up no smoking signs and patients were really upset about that. So it's been a clinical journey was wonderful. I taught at PAC Live for a while on aesthetic material maintenance and things like that.

I taught laser therapies and things like that in San Francisco at UOP. So clinically it was an amazing ride. And then transitioning into the business side of it happened when both my kids were preterm. It was very difficult to hold down a job and be reliable. So speaking and consulting gave me the flexibility more so than a nine to five at a practice where if I couldn't go to work, my schedule fell apart and disappointed everyone. So that was sort of the path that got me. So entrepreneurial roots, small business accounting roots into clinical naturally came back to the business side.

Dr. David Phelps:

Yeah, what a trip so far. Like I said, that's just partway through. I know that you and our very good friend and his wife, speaking of David and Sandy Port, we lost David in the fall this past year, and I know that you had early connection with him and then David with Bruce Baird. Talk a little bit about some connections there and let's move into when productive Dental Academy was birthed.

Dr. Victoria Peterson:

So Bruce Beard had created a company called National Dental Network, and David Port was the head of education, and that's where I met him and David and I became fast friends from that. He then went on to help Bruce found comprehensive finance. I helped Bruce found the productive Dentist Academy. So David and I worked hand in hand. That's what I met Sandy and all the great things that they were doing. After David's tenure there, he gained a PhD in business. He got his MBA and PhD studying consolidation in the DSO markets. And so somewhere around 2022, David had just finished up his dissertation and I had begun writing my book, the Investment Great Practice. And he's like, tell me about that. And we found this shared outlook that dental practice owners as a whole are not prepared for either opportunity or transition. So more than half of practice sales are not voluntary.

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Dr. Victoria Peterson:

Something happened. You either got a letter unsolicited and that's what was happening at the time, and you're like, wow, this is more money than I could have thought of. And you just say yes. Which looking back sounds crazy. If somebody rang your doorbell and said, I like your house. Here's a number you probably wouldn't pick up and move in 30 days, but when the consolidation was really heating up that was happening, and I needed somebody to help me vet some of these offers. On the other side there was disability, death, divorce, break up some partnerships, and doctors weren't ready for that either. And that was kind of the birth of our program, of the investment grade practice.

Dr. David Phelps:

Well, I think about investment grade practice. I think about, well, there's other books on exiting business in general, and there's a book on Built to

Sell John War. That's who Built to Sell. It's a great book. I read it years ago and I thought it makes so much sense is we think about creating a business, a practice, building it, running it, operating it. We typically don't think about, as you said, selling. We're exiting it until something not within our control. Involuntarily happens. What investment grade practice helps do is prepare in advance. It takes time. It takes time to do that preparation. So it's not like I want to sell next month and put the practice on the market. We both know preparing the practice in so many different ways, not just financially, but systems and processes, the staff so much is there that you work with. You may not be considering selling your practice that you're just started three or five or seven years ago for another 10, 15 plus years.

Perfect. But why not go ahead and build it and sell investment grade practice today? Because as you are going through your journey, if it's running as a practice that's ready to put on the market, it's going to be running at top grade, and that's why would you want it there anyway. Well, here's another quick analogy and I'll let you run with this. I think about this a lot too, and you've seen it before. You mentioned selling one's house, right? We're going to sell the house. Well, what do we need to do to get ready for the market?

Dr. Victoria Peterson:

Yes.

Dr. David Phelps:

Well, we paint. We need to upgrade the kitchens and the bath and the fixtures. Well, why didn't we do that while we were living in it? Right? Okay, so you know where we're going with this. So

Dr. Victoria Peterson:

My story with Pete, we move like every two years. So this house, he wanted to swap out a door and he wasn't going to do it to his builder grade standard. And I said, no, you have to fill this in and you have to do this. And he's like, why? And I said, because you're going to do that before we put it on the market and I want to live in it as if it's on the market. Let's just do it now.

Dr. David Phelps:

Yes, let's talk about the benefits both for somebody who, an owner who really is looking ahead and hopefully giving themselves several years to do that, or someone who's much younger and practicing thinking, why do I need to do that now? I'm not going to sell for a long time. So there's benefits for both sides. What do you see as primary benefits being?

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Dr. Victoria Peterson:

Well, I think the number one rule is we need to change our mind shift exit planning is business planning. It is Stephen Covey 1 0 1. Begin with the end in mind. So if you don't know where you're going anywhere, we'll do, but when you think about questions of how big should my team be? What is my service mix, all of those things that, quite honestly, those questions get answered on the trade show floor at conferences. Oh, I saw this lecture and it was amazing and they gave me a great deal on this new piece of equipment. I don't even have to name the equipment. It's any new shiny object. And then you go back and you say, I don't have the right team to do this thing, and I didn't budget for training. Ergo, it sits in the corner. So you're going along and making decisions about the business anyway.

Why not have a path and a strategy? So if you're a builder, you think about the final product and you work with an architect and you blueprint it, then you grade the dirt, then you pour the foundation. I think a lot of times dental business owners buy the practice, rightfully so. They don't go in and make a lot of changes upfront. They don't want to upset the team or the patients. They want to get their feet wet. But then that mindset carries forward for like five years. Building on the principles of an investment grade practice do two things. Number one, it makes your practice very predictable and predictability. I think as a marketer, another one of my little degrees that I slipped in there is marketing. The number one thing you can do for marketing is build bridges of trust. And the way you build a bridge of trust is to have certainty.

Certainty comes from continuity and consistency. So when your systems are consistent, your team loves it. They know what their job is, so you don't have a lot of team turnover. Your patients love it because they know what they can count on. Predictability is the first step. But predictability doesn't always get you best value when you sell. There's another question I love to ask, and that is, oh, go back to when you were full-time dentist and answer this question. I've never asked you this question, David, how long could you leave your practice and know for sure that it was going to run as well or better with you away as it is when you were there?

Dr. David Phelps:

So 20 plus years ago, I'm going to keep this short. I actually had to test that and not go into my story, but I had to finally test that because I hadn't tested it before.

I did have an associate, so it wasn't all about me, but I always thought, I'm the answer man. I'm the senior doc, so I have to be there. That's what we think. When my daughter was very, very sick, I was actually compelled to be out of the practice for chunks of a time, not three months, but let's say longer than a standard vacation. And that's when I found that, yeah, did I have everything perfect and set up? No, by no means, but it did show me that I did have much more capable staff and associate then I gave them credit for and shame on me because I wasn't really doing a good job of empowering those who I had not because I didn't want them to do well. I wanted the associate to do well. I always wonder why the associate, why didn't rise in production? Well, I am subconsciously sabotaging them because I'd always show up, right? Let me just look over your shoulder. Let me just check that patient for you, doctor, associate, come on. How have you ever grow? So I did test that. It did work to a point, but to your point, I didn't have all the systems in place and team and mindset shift in place that today I would know better on what needs to be done. So I'm going to give it right back to you.

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Dr. Victoria Peterson:

That's a fun part of building an investment grade practice as your productivity grows and you start to expand and then you bring on the associate. We actually do mandatory out of the office every six weeks. So there's a big bonus in it. You need to start practicing how to be a business owner, not simply a producer and provider. Because until you can see a vision outside your practice, like, wow, that trip to Italy really was nice. So first we give you time like a Wednesday afternoon and somebody else is going to have to do that work. Production can't fall, but you're going to learn how to keep your production high working less. Then you learn how to make the whole practice run well with you there less

Dr. David Phelps:

So every six weeks you're out of practice for

Dr. Victoria Peterson:

A period of

Dr. David Phelps:

Time. I mean, that could be a half a day, a day or just give me some specifics on what that looks like. I like it, but I want to understand it.

Dr. Victoria Peterson:

Yeah. The way we determine how much time you're out of the practice, we start with overhead and determine your profitability incentive point. The PIP is a little different than your break even, because we go into the balance sheet and we pull all those things that don't show up as cashflow, and we say, what's your direct overhead? What's your debt repayment? What's your tax liability? What should you be compensated as owner of the practice as an investor in this practice? And that makes up your profitability incentive point. So let's say that that's a hundred thousand dollars and you are currently producing 700 an hour, and that meets that a hundred thousand a month for every \$250 per hour that your production increases. Let's say you get to nine 50, we pull out a half day. So then when you get to 1200, we pull out another half day.

So we've calculated the formula where as your productivity rises, you can take time off and your personal paycheck does not go down, so you're going to pay yourself on production just like you would an associate. What we found, I mean Bruce and I have been tracking this for 20 years now. What we have found is that post pandemic, there is a general recognition of the mental stress within dentistry. There's probably rusted out and other mental health issues below this, but at a thousand dollars an hour and above, whereas where a lot of our doctors are, the mental focus and accuracy needed as a clinician is so high that you do truly start to mentally burn out. You burn more brain cells because you're in that little tennis ball. So every six weeks we go, it's time to refresh and renew because you're producing, you become more of a sprinter than a marathoner.

So we see doctors who are working five days a week at 400 an hour, go to three days a week at a thousand an hour. So now we have four day weekends and every six weeks plan it when there's a Monday holiday. So now you've got a five day. So our doctors, rather than taking two weeks a year, they're taking probably four to six weeks a year because they're so productive, because they're so mentally, and it's not that they're working fast that you've been through PDA, we actually slow the schedule down and you're doing more quadrants. You're doing more comprehensive care. So that's what I mean, and that's the type of practice that can bring some of the highest value.

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Dr. David Phelps:

It makes perfect sense, and I agree that most hardworking dentists that most of us tend to be is we feel guilty that we're taking time off because we could be seeing patients. But as you're saying, it's more focused and the efficiency level. Therefore, the productivity level goes up by multiple factors. When you have the systems and processes, diagnostic treatment protocols in place, everything runs more efficiently, efficiently. Just being busy. We know, and most people at least theoretically know, just being busy is not being productive. But too many people think, well, I've got to be busy, and if busy, I feel better. But when you're working that high of a standard, then I totally agree. You've got to refresh. You've got to have some time away. And that's where the creativity and innovation comes from too. If we're just always cranking, there's times to crank. There's time to get in there and really go. But if you're always doing that, then you have no time for creative exploration, and that's what you're helping leaders to become eventually moving into more of a CEO position in their practice as they wish to do that. And again, that makes for a practice that is more sellable, attractive to the business environment, which is what you're doing,

Dr. Victoria Peterson:

And it gives you one of those personal freedoms, which is time. So whether you're retiring next year or a decade from now, whether you're thinking about partnering with pe, that's another misnomer. I'm just going to sell my practice to name the alphabet of DSOs and I'm going to kick back and do nothing. Well, that doesn't work either because they actually expect you to have that type of leadership in place. Their governing document says there must be demonstrated leadership at the practice level. So if you haven't built, demonstrated leadership and then you sell, well, if your EBITDA drops or your production drops, well, hell has no fury like a DSO breathing down your neck to get it up. You just thought there was pressure when you had to pull money out of your savings account to pay the payroll. When you've got somebody from Wall Street, you're looking at your checkbook. It's a whole different story. So people aren't, they're not ready for it. Now, I'm not saying that partnering with the DSO is wrong. I think there's some great partnerships out there, particularly for those who have demonstrated leadership. They built these durable systems. They have that personal freedom within the framework. You and I were talking earlier about self-governance and understanding what's correct for you. That's where you start with all of this.

Dr. David Phelps:

Well, it starts to give you that optionality to start to consider different pathways. Maybe I don't want to as soon as I thought, because now I have a self-governing office with the leadership in place, so maybe actually I'm enjoying it and I feel the pressure to exit like I thought two years ago. Who knows. Right? That happens too. Talking about team just a little bit, I think we all realize how important team is, you said about support best doctor in the world can't do it him or herself. And so you have a tagline that is recruit, retain, recruit, train, and retain. So I got that. That's a tagline. Just speak a little bit about that and why that tagline has become a moniker for team success. I guess I would put it,

Dr. Victoria Peterson:

My first team building book was in 1999, and it was, I'll send you a copy if I can find it, David. It's hilarious. It's called the Fundamentals, capital FUN. The Fundamentals of Outstanding Dental Teams and PDA has really grown from traditional practice management, what you might think about practice management. We have an ad agency, the Phoenix Dental Agency, and most recently we realized that the things that we were teaching about team building and hr were in a category of their own. That talent attraction and retention is the number one problem to solve in dentistry right now. 40% of our team exited during the pandemic. I'm a former hygienist. I don't blame any of the hygienists who became party planners and Pinterest, queens and all of that.

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Dr. Victoria Peterson:

Way more fun to show off your baking in a gluten-free recipe blog than it is to go be a hygienist. I mean, it is physically demanding. So we developed this. It's online is a curated scientifically based performance management. It's called Dental tq.

Dr. David Phelps:

I was going to ask you about that. Yeah,

Dr. Victoria Peterson:

Yeah. It's designed to help you raise your talent quotient,

Team quotient. So there's your eq, your emotional quotient, your iq, which makes you a great dentist, but how are you putting it into a system to develop the team? And it really does start with being competitive as an employer. And I don't think you and I ever had to worry about that back in the day. You just kind of ran an ad in 15 people would apply. Today, you have to build a brand not only for patients, but a brand For you as an employer, what are you known for? And it goes on LinkedIn and your career page and Glassdoor and Indeed, and laying these things down, having a video about your core values and what it's like to work in your practice, you'll become the preferred office for that associate looking for a new job for that hygienist who says, Hey, I'm looking for an oral systemic practice or a place where I can get more career satisfaction.

So team building today is not about tacky posters of icebergs or leaping the Grand Canyon or anything like that. It is really requiring that leaders become authentic, that they become genuine, that they know how to create psychological safety. I don't think either one of us even knew there was a class on psychological safety when we went through business school. So those are the things that are important, and we've got at least four generations working side by side in almost every practice. So you have baby boomers like me who don't understand that Gen Z don't know how to spell because they've never been required to type full sentences. And so there's a lot of generational gap to cover, and that's what Dental TQ is really all about, is how to deescalate conflicts, how to properly onboard and create success with the team

Dr. David Phelps:

And dental tq decrease conflicts outside of the dental industry.

Dr. Victoria Peterson:

Maybe actually

Dr. David Phelps:

There's a little bit of tension out there in the world. I feel it today, and I'm just wondering.

Dr. Victoria Peterson:

Yeah, it's a really inexpensive, it's just in time learning. It's all online. It's \$150 per practice to get access to all of that. All the job aids, all the job tools, and you can go hit Adrian up through an office manager and ask office hours every week and ask her questions. But outside dentistry, yeah, we're just going to have to keep more and more love into the world.

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Dr. David Phelps:

Well, I think that's what we can do, right? At least be that source of inspiration and motivation and leadership in our own realm.

Dr. Victoria Peterson:

Yeah.

Dr. David Phelps:

Victoria, it's always a pleasure. So much so fun to catch up with you and I learned some additional stories today, which was actually fun for me. Just to know some of the other insights. Your fundamental book would be fun. If you find a copy of that, there's a good chance I had it back in the day when you said that in my mind. I knew what you was going to say F you N, and I thought probably have that on the bookshelf because I was picking up National Dental Network. I mean, that's where I got your stuff. I know it. I know it. That's where it all came from, so well, congratulations for all that you have done, all that you continue to do. I think you have many, many more years of influence in our amazing industry. You are definitely innovative, definitely a leader, and you inspire so many and it's been a pleasure just to be around you and have had a chance to work with you.

Dr. Victoria Peterson:

I appreciate being here with you and spending time with you. You're my inspiration, so thank you for doing what you do.

Dr. David Phelps:

Appreciate you have a great week and we'll talk again soon.

Dr. Victoria Peterson:

Thank you, David.

Dr. David Phelps:

For most of us, we dive into the deep end without knowing how to swim. That's how we started our own practice or business. No one taught us exactly what to do and when. To use a different analogy, we shot off into the sky as we built our rocket ship on the way up. That's why people like Victoria Peterson are so important in dentistry and in the entrepreneurial space. Many dentists look to her for lessons. I know I did. That's why I want to share what I learned in the hope that it will improve your rocket as you continue to go out. You have to test ideas. You have to test new strategies, new tactics to make any kind of progress in life. Every entrepreneur, every person who's been successful, even those who are most famous, you go back to let's say Steve Jobs or Bill Gates or Jeff Bezos, just people we know from the top.

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Dr. David Phelps:

Everybody has a story of where they started in a garage in a back room and had to make progress little by little, and many times had to take steps back because no progress, no innovation ever happens in a vacuum. No business plan, no goal, no pro forma ever happens exactly like we want to. Yes, we have to have a plan to get to the goals we want. We have to have that vision. It's important, but understand that vision is not the clear shot to get there. The vision is only a north star. Along the way on that path to that north star, there's going to be ups and downs, twists and turns, deviations, and part of the resiliency and perseverance of entrepreneurs is we never quit. We learn as we go, we test as we go. We gain lessons. Theory, academia only goes so far.

Getting out and being in the trenches is where the real world happens and where the real goals come to fruition. Mindset is a huge part of our abilities and capabilities to persevere, to look at the world as our oyster, but understanding that oyster comes with a lot of potential downside, a lot of baggage, a lot of things that we have to overcome. The world is based on a lot of people who want to play it safe looking for comfort. Well, I get that we all want some stability, some comfort, some security in our lives, but that's not the way the world works. I've gone through many ups and downs in my own life and have gotten to the point where I don't expect everything to go the way I want it. I don't expect every plan I make, everything I do with the best of intentions, the best of integrity, the best of the planning I can do.

There's always something out there that may trip me up and slow things down or make me even take a different turn or open a different door. This is part of life and having a mindset that understands that, that your capabilities are a part of going forward and getting through those traps, those downfalls, those minefields, those pitfalls, and going on to the next, surrounding yourself with people who are on the same path is a big part of the journey as well. Understanding that we're all in it together and everybody has their story of what they went through to get to whatever level of success they have today, and success is not a destination. It's a process, and it changes over time. What we think is successful at one point in life may change because our purpose and meaning and impact and significance we want to have will change as we mature and grow.

This is a part of the wonderful journey of entrepreneurialism. It's one that I hope that you are on today and will continue to move forward in your own journey towards your freedom and entrepreneurship most spend their lives optimizing for wealth, net worth and quantity, thinking them the accurate measuring sticks for success or the magical portals into the lives they want. I believe most people are optimizing for the wrong thing. Time is the greatest resource, and time is what we all want more of in the end, but it's not just about the quantity of time. It's about how you spend it. How you spend your time is the most accurate measuring stick of the success of your life, so how can you optimize your life, business, and decisions for more time, and how can you upgrade where you spend your time to improve quality and the satisfaction of life? My new book, scaling Time Versus Wealth, lays the groundwork for these questions that provides the lens to which you can filter your decisions to optimize for time and how you spend it. You can get your free copy at scalingtimeversuswealth.com. That's scaling time versus wealth.com, and thanks for tuning in. Be sure to click that subscribe or follow button and let us know what you want to hear more of in the future. I'll see you next time.