

Financial Wisdom Before Retiring & The Ultimate Patient Experience

Dr. David Moffet: Ep #528



Dr. David Moffet:

A lot of dentists are loathed to put their fees up, their value of their work falls behind the inflation rate. Every time inflation goes up and they don't put their fees up, they're actually giving themselves a pay cut. Inflation was running at 8%. I was putting my fees up 10%, and it was big in those days. Back in the nineties, every time I put my fees up, I didn't lose 10% of my patients. In fact, I actually gained more patients. The perception was he charges more, he must be a better dentist.

Dr. David Phelps:

Today we're discussing the principles of profit in a dental practice or business and what you need to know before selling your business to maintain financial security for the longterm. My guest is Dr. David Moffitt. As a dentist turned business coach, David is master of the art of creating highly profitable, efficient, and patient centric dental practices. In this episode, we discuss his journey from selling his high performance dental practice to coaching others on the ultimate patient experience. We also explore the intricacies of selling a business investment strategies and why planning for your financial future before you're forced to is crucial. Let's get into it. Please welcome Dr. David Moffitt. Well, David Moffitt from down Under It is always good to have you back and I love catching up with you. We were just talking a little bit in our green room, a little bit about our past history.

I say past history where we first met, I'm trying to remember, it was about 2010 ish. Scott Peterson, one of our good friends. I mean, there's a whole bunch of mates we can look at to now, but we gathered together, I think you were over here in the States. You traveled to the States a lot before

Financial Wisdom Before Retiring & The Ultimate Patient Experience

Dr. David Moffet: Ep #528

Covid, you were over here a lot. I think you lived here half the time. I don't know what the schedule was, but you were here a lot and I don't know that when we met were, were you finished practicing then? About 2010? When did you retire out? What year did you retire out?

Dr. David Moffet:

Yeah, David, it was around then. I remember Scott Pearson, lovely friend, and I'd met him in another coaching program and he said, you've got to meet David Phelps. He's the kind of guy you two guys have to get together. And Scott Peterson was one of those people. The only word you can use to describe Scott Peterson is that he's a true maven. He introduces people purely for them to get. There's no benefit for Scott in the introduction. It's just like that. And so I was very keen to meet you. I think we actually first met in Dallas, Texas at A-G-K-I-C function, I

Dr. David Phelps:

Think. So

Dr. David Moffet:

I remember because it was my first visit to downtown Dallas, I remember getting to my hotel room, opening the curtains and going, well, there's the book Depository down there. That's where I've got to go. I've got to go there because that's world history. And so that was it. But I was still practicing. I had sold my practice. I sold it in 2007 and I had a five-year contract to continue on in the practice. And then I stayed for another two years after that. And at the five-year mark that the first owner sold to another owner and the second owner became unbearable to, I couldn't find a medium, let alone a happy medium. They didn't want to acquiesce to what I thought was a logical solution for me staying on, and they were trying to squeeze the last drop of blood out of my body. And so I left there.

I had to have some surgery for some arthritis on my shoulder. And then I started working for a friend, just trying to work out what I was going to do, whether stay with him or buy another practice or start another practice. I was doing a bit of coaching on the side and then I got, well, my arms was in a sling from the shoulder surgery. I'm getting pain in my hand while typing, trying to hit the shift

Financial Wisdom Before Retiring & The Ultimate Patient Experience

Dr. David Moffet: Ep #528

button on the left with my thumb and the P button with my tall man finger reaching across and I'm going, that thumb hurts. And that was it. The diagnosis of arthritis in both thumb joints and that stops you with strength as well as grip. And so as in dental terms, what did that mean? I can pull the tooth out, but I break. If the root breaks can't put enough force on a peak to get under, it's just that certain grip on the peak and to have to push into without it hurting, radiating right up my hand. So that's the short answer, sorry, but I was still practicing, so then I switched to coaching full-time in 2017.

Dr. David Phelps:

Alright, I'm going to go back to your preparation for the ability to option out sell your practice. Were you doing any coaching prior to 2010 or when you sold? Had you done any before that or were you starting doing it on the back? I'm just curious. I've got a reason for the question, but just go ahead.

Dr. David Moffet:

Yeah, no, what I had done in 2002, I remember getting a phone call from a dentist in Victoria, the second biggest state in Australia, or in their mind they're the biggest, but it's that Sydney Melbourne rivalry. And he said he was putting together a mastermind group of dentists, kind of like a million dollar round table that they have in other industries. And so that got me thinking of all these great ideas that we were getting and how beneficial that was. And it was the cream getting better in that room. And the facilitator of that meeting wasn't a dentist. And he said to me, he said, David, he said, you've got so much knowledge. He said, when you finish drilling teeth, you can't take that knowledge to your grave without sharing it back to the profession. So that seed was planted. But in 2007 when I got a phone call saying, we'd like to buy your practice, I wasn't looking to sell and we're going to offer business terms instead of the old term of a percentage of your goodwill, plus we're going to count up all your old rusty instruments and give you a value for those, which it never made any sense the old method.

And I thought, this is more money than I'll ever get. And I was ready for that because I knew that my practice was unsellable to another dentist because it was such a very efficient and high grossing

Financial Wisdom Before Retiring & The Ultimate Patient Experience

Dr. David Moffet: Ep #528

practice that it was going to have to be sold to what was then it ended up becoming the first corporate rollup in dentistry in Australia. And I knew it had to come to dentistry. I'd played golf with a doctor regularly and he had sold his medical practice 10 years earlier for the exact same reason. And he said, when they showed him the figure, he said, it took me less than a heartbeat to say yes. He said, when that number appeared on that piece of paper, he said, that was more money than I would ever get selling it to another doctor. And so I was in that position of selling. But coaching then in that five years that I was in my first agreement, I remember coming back from a trip overseas with my family at the start of the fifth year, and I went to work on the first day and I said, I'm over drilling teeth. I'm over just exchange because drilling teeth is still exchanging time for dollars. And I said, I want to do something different now

Dr. David Phelps:

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So hit that subscribe button. Stay tuned for more. Now, back to our conversation. Okay, so I got lots of follow questions here. That was very helpful. So 2007, the offer was so good and you weren't dealing with any arthritis in 2007. It didn't come until later. So your premise to sell was, I'll probably never see this kind of money again because it was the beginning of the corporate roll-ups. As you said, you had a physician friend who gave you kind of the knew that medicine was ahead of us, if

Financial Wisdom Before Retiring & The Ultimate Patient Experience

Dr. David Moffet: Ep #528

you want to call it ahead of us. They're ahead of us in what was coming. And he saw that writing on the wall and said, you know what? I think I'll take it. And so here's a question I've got for you, because obviously that model has expanded over the years since 2007 and probably, I dunno, in dentistry here in the States anyway, it probably hit its peak about six years ago and for various reasons we're seeing a decline in the multiples being offered.

But we can talk about that maybe that's not really my point here. My point was a lot of doctors who have the opportunity to take chips off the table because of the amount of money, they think that's great, more money than I've ever thought about having in my hands. And then when they look at it, then of course there's tax implications. You have tax in Australia, we have tax system here, whatever that ends up. So they have to go, well, what's my net after I sell? What's my net? And then they look at that and that's still a relatively substantial amount of money. But then they say, well, yeah, but is that enough? Is that enough? Well, of course that depends, right? Depends on well, what's your lifestyle, how old you are, how many more obligations you have? Do you have kids to put through school, I mean parents to take care of?

I mean there's all that to look at. I'm just curious without you giving us all your numbers, how did you and Jane look at the opportunity through that lens of like, okay, we're going to get quite a bit of money. Yes, you're going to work back for five years, so that gives you a little bit more ramp to take things through. But still, how did you decide to navigate that capital that you took from the practice? Because in the practice, your hands are on it figuratively speaking, and your high efficiency practice running it now you're giving up to somebody else, you're still going to make some, earn some money by drilling teeth for five more years, but now I got to make this money work for me or for us. How did you look at that?

Dr. David Moffet:

Well, lovely, great question, David. I was very fortunate that I'd been given, so in 2007, I was 48 years old and at the age of 30, my accountant then had advised me to start saving from retirement.

Financial Wisdom Before Retiring & The Ultimate Patient Experience

Dr. David Moffet: Ep #528

The when's the best time to plant a tree 20 years ago, so we're talking nearly 20 years before 2007, he had started me investing because the tax savings on investing into a retirement, we call it superannuation, call it 401k, were huge. And so I was already well off and I had planned to retire at age 60. And actually I had planned to retire at age 55, but then they changed the law that I was too, I was born too late too recently to retire at 55 and everybody had to work till they were 60.

Dr. David Phelps:

No, wait, wait, well help me out with that. What do you mean that you can't retire at 55? Who says why?

Dr. David Moffet:

Well, you couldn't draw down on your retirement.

Dr. David Phelps:

Oh, they pushed it out five more years on you.

Dr. David Moffet:

They pushed it out five more years. I could retire, but I couldn't get my money until I was 60. Interesting. And then all of a sudden I got this knock on the door and I thought, well now my retirement plan is I can retire in five years from 48 at 53 because this is just a little bit of extra money just to get me by until I get to that other money. And so as we were talking beforehand that looking at how long you are expected to live and if you've got enough money to live, then you really don't need to work till you die. You should be no point, no point dying with money in the bank and no point in no more than living past the money in the bank either as it depletes. But I was well funded anyway, so this was really just cream on top of the cake in terms of what I got for the sale of the practice because you and I spoke about this a couple of weeks ago.

You were talking to a dentist and he says, I'm going to retire. What assets have you got? And he said, oh, I've got my practice and I've got my building and I've got my home. Well, he still needs a home. And he'd worked a ton of his life for only a couple of million dollars in assets. So that was

Financial Wisdom Before Retiring & The Ultimate Patient Experience

Dr. David Moffet: Ep #528

something that I wanted to avoid. But I loved how the retirement rules and how much you could invest kept changing. There was a point where we were looking at having a tax deductible amount because of my age coming up. You could put in a hundred thousand dollars into your retirement fund every year. And I'm going, I'm really looking forward to that because I was a big earner and then change of government and it went to 50, then it went to 25,000. I'm going, this sucks. The money going into my retirement is so I'm not a drain on the government with a pension, so I should be allowed to put more in. And then if I've got more, I'll spend more in my retirement.

Dr. David Phelps:

But the needs of the government comes first. I hate to tell you, it's no different anywhere. So yeah, our 401k your, what'd you call the super annuation program?

Dr. David Moffet:

Superannuation, yes,

Dr. David Phelps:

Superannuation. Thank you. So yeah, very similar concept. Ours was never as high as a hundred thousand. So we were always down about where yours, I guess ended after some iterations. Ours was always in the low twenties. They bump it up a little bit every year for inflation. But in that realm, I mean there's other ways to sock more away in the tax deferral, same kind of thing. But I think the key thing I want to bring out that you brought out that I think a lot of people don't consider, it's like the government changes the rules all the time. So I tell people, I love the discipline, David, that you took on. You had a good CPA, you had a good financial head about you. You were earning good money and instead of building up some massive lifestyle, you were disciplined or chunking it away, chunking it away, chunking it away, thinking that originally you would practice till 55, at which time you were of the age of distribution under those rules.

And then all of a sudden, so sorry, we're just going to push it out to 60 because we can if not for that, not for the fact that you had this great offer in 2007, you probably would've worked till 60. Oh,

Financial Wisdom Before Retiring & The Ultimate Patient Experience

Dr. David Moffet: Ep #528

well then the arthritis was a problem too because I talk about the tax deferred programs that our country's offer. And yes, they on the forefront, I don't have a problem with it, but the problem I do have is what you found was it's like a lockbox and they tell you when you can take the money out and they can change the rules. And so that's why I think I see in the states way too many people put way too much weight on the retirement program. And then I've got docs who show up in my realm that are in their forties before 50, and they, you made good money disciplined, but they put everything they can and outside the practice in their taxable accounts, they got a little bit, but they're feeling good. They got, I'm going, yeah, but what if you wanted to check out or slow down or do something else a little early? Well, I can't because the government won't let me. Just like what you said, I go, well, there's a lesson there. You've got to have some diversification. That's my point.

Dr. David Moffet:

Yeah, I think that was it. And funnily enough, David, when I got the cash for selling my practice, I invested myself in the stock market and the stock market. I think it was the.com bubble.

Dr. David Phelps:

Oh yeah, yeah. What happened there?

Dr. David Moffet:

Well, I lost about \$400,000 investing in blue chip shares. I'm going, ah,

Dr. David Phelps:

Pretty quickly too, right? I mean, it happens pretty

Dr. David Moffet:

Quickly. Very quickly, yeah. Oh, very quickly. And so I realized that wasn't my level of expertise and so I needed to have, and nor could I put in the effort of studying the stock market and knowing the inside information, I thought I've just got to leave that to somebody who's going to give me good returns. And that's again what I did with the other money that you can't be all over everything in every field of investment. And funnily enough, my son at the moment, he's got a ton of money in the

Financial Wisdom Before Retiring & The Ultimate Patient Experience

Dr. David Moffet: Ep #528

bank because he's scared that there will be nobody to buy real estate when he wants to sell real estate. He says, where's all these people going to come that are going to be able to, he said, I can't afford real estate now, really, but he can. But he said, in 20, 30 years time when I go to sell, who's going to buy that? I said, well, history has shown that somebody always does turn up to buy it.

Dr. David Phelps:

Well, he, he's concerned about what price, David, what price will they, because there's a thing about our generation is like we're aging out. I mean, I'm not aging out tomorrow, neither are you. But I'm just saying over time, there's a lot of wealth that's going to be passed down in real estate. At least residential is going to be a big part of the demographic change. So I don't know. I think your son's kind of thinking, right? I mean, I'm not saying he shouldn't do something, but I think he's got a good head about it, in my opinion.

Dr. David Moffet:

Yeah, I dunno. It's funny. Genetics and investment risk is quite different in my family. My father was never an investment risk sort of person. He was always an employed man in sales. And then my brother is in the legal profession. He's also averse to investment risk, but the legal profession makes money just by screwing their clients as hard as they can. So he works in a different field to me. But anyway, David, you're right. It's about planning and making sure that you don't have all your eggs in one basket, especially relying on the government. The story in the back of my mind from, I'm just trying to think how long ago it was. Australia had only two airlines. We had Qantas and we had Anset Anset named after Red Anset. And all this is 30 years ago. All of a sudden Anset just went bust, but they didn't go bust overnight. There were warning signs like they got busted for not servicing their planes. But I heard the story of the guy who had the catering for Anset. He only had one client. He catered for every Anset client. All of a sudden he's out of business.

One client.

Dr. David Phelps:

Financial Wisdom Before Retiring & The Ultimate Patient Experience

Dr. David Moffet: Ep #528

Yeah. No, it's not at all. Not at all. Well, let's talk a little bit about the ultimate patient experience, UPE trademarked. It's related, the banner under which you have taken your experience in your life, your practice, what you and Jane did a lot together to build a practice that was very sellable. A corporate buyer wanted it, high efficiency, high productivity, high profit. As you said earlier, that's great, as long as you're at the helm selling it to another private buyer, it's going to take some hard work to find that person. And even then you're going to have to mentor them up, which can be done. But that's tough. It's tough to replace somebody who is a high producer. We'll take that first. What do you say? There are people that we're talking to today or that person, not everybody. Some people rely on other ways to generate the income from a private practice and there's nothing wrong with any other way that people do it. But what are the pros and cons today? If there are any to your style of practice? Then we'll talk about more of the experience and patient retention, which I think is very important. So take a little piece of that and give me some feedback.

Dr. David Moffet:

Well, my practice was built on the principle and retirement's a good thing to remember. I remember treating a patient, David, who she'd just retired. She'd lived in one of the Harborside suburbs and she had moved to the Blue Mountains, which is west of Sydney. And so she chose me to be her dentist because she still had family that she could catch the train from the mountains down to. And so there was about halfway and she walked in and she was in her late sixties and every pre-molar and molar was heavily filled with amalgam, very heavily filled. There were three missing. And she said, I'm here for a checkup. And I said, we're going to have to overhaul these because these things are just, they're falling apart. I said, what happened to the three that are missing? She said, they were recently extracted. And I said, you're going to need to replace these past their use by date filled teeth with crowns if you want to keep your teeth.

She turned to me, she said, I have not budgeted for dentistry in my retirement. And I said, is that why those other three are missing? And she said, I just had 'em pulled out. And she was literally in

Financial Wisdom Before Retiring & The Ultimate Patient Experience

Dr. David Moffet: Ep #528

tears. And I thought, that is mismanagement of a long-term dentist that had just basically just patched and patched and patched these teeth. And I thought, there's an opportunity here with the population at that time that they had become empty nesters. They had disposable cash, and I needed to superannuate their teeth so that dentistry was not an expense in their retirement and restore their teeth so that when they retired, their teeth weren't just going to get them to the next disaster, but were going to get them going. So I was restoring back teeth with crowns to protect them. And it was an opportunity because the baby boomers were such a distortion in the aging population.

It didn't just move through time and created trends. And so I just looked at, I was helping patients to, and I remember a dentist who retired and just he couldn't sell his practice and he gave me his filing cabinet. He said, just look after these people. And he hadn't done a crown on any of them. And I said, you guys need to fix these teeth. Well, about 40 patients took my advice. And I remember one guy saying, he said, I've never been able to eat as well as I can eat now, thanks to you fixing my back teeth. So I was doing them. That's how I practiced, not just to fix it. So it's good enough to walk out the door until you bite into your first banana, but something that you could rely on. And that was my philosophy. And a lot of dentists don't learn that philosophy.

Well, nobody gets taught it at dental school and you kind of have to work it out along the way. You want what's best or do you want what's cheapest? And so my practice philosophy was to give people that option. Well, this is what we need to do. This is the best thing to do for your teeth. And when you allow the patient to decide whether they want to spend the money or not by offering them best, whereas a lot of dentists say, well, I'll do this because this will get you by. And a lot of people don't even know that they should have had best they could have afforded best. So that was my lesson was to never judge somebody by how they look, just tell them, this is what you need, this is what's best. And most of the time they were coming to you because that's what they wanted.

A patient actually gave me that advice in my first year out. He said, doc, what's with all these options? He said, you are the guy in the white coat. Tell me what I need to do. That's why I'm here

Financial Wisdom Before Retiring & The Ultimate Patient Experience

Dr. David Moffet: Ep #528

for your advice. And again, back to financial, that's again, what do they say about a lawyer who defends himself in court? He's got a fool for a client. And it's the same with people who do their own finances. Sometimes you need a wise piece of advice. And so that was my practice, but in doing that, it became unsellable because anybody who could buy it, could do it themselves, could build a practice like that themselves. And anybody who bought that thinking they could maintain it but didn't have the skills, it would just fall apart, right?

Dr. David Phelps:

Yeah, yeah, very much so. Your philosophy of annuating, as you said, the patient's dentition for longevity became an early philosophy for you. And you saw that many of the dentists were just passion fill, get out the door, solve a problem, and my patients will love me because I made it easy for them, but not easy down the road. It's the same thing. Same thing in anything in life. It's like you've got to pay the price somewhere along the line to have the benefit later. It's everything in life. So same thing here. So that philosophy is that part and parcel of the ultimate patient experience.

Dr. David Moffet:

Not at all. So the thing in any business is that you've got to be able to deliver a very good product to be successful. But in dentistry, David, you and I have both lived through dentistry where we've had patients walk in and you go, what a mess in their mouth. You say, who was your previous dentist? Oh, he was such a nice guy I love, but I say, well, he is a magician because I dunno how this stuff stayed in there. So you have to be able to do good dentistry because you can't keep apologizing for your dentistry failing. But the thing with dentistry, and this was an economic thing that I learned that a lot of dentists are loathed to put their fees up for whatever reason. So their value of their work falls behind the inflation rate. And so they're actually, every time inflation goes up and they don't put their fees up, they're actually giving themselves a pay cut. And so all I did was inflation was running at 8%. I was putting my fees up 10%, and it was big in those days back in the nineties.

And I found that over a period of time, the more I put my, every time I put my fees up, 10% every

Financial Wisdom Before Retiring & The Ultimate Patient Experience

Dr. David Moffet: Ep #528

year, I didn't lose 10% of my patients. In fact, I actually gained more patients. The perception was he charges more, he must be a better dentist without even asking people. And so people would come and they were getting better dentistry, but I realized that you can't just rely on the dentistry. You've got to be able to schmooze and make people feel good. And dentistry is one of those businesses where nobody wants to be there anything but go to the dentist, nobody. One wakes up on a Monday morning and says, I've still got \$500 over from the weekend. I'm going to go shopping down the dentist, see what I can buy. Nobody says that. Alright, so you've got to make dentistry appealing. So in my town, Parramatta was the second CBD in Sydney, it was the second business district.

It was a business area. And so I've joined the Chamber of Commerce. I'm the only dentist in the Chamber of Commerce, everybody else there are 50 dental practices and I'm the only guy going there. And people would say in the chamber of commerce, they'd ask, they'd say, all right, I've come here to do business, I need to go to a dentist. Where do it? Should I go? And they just say, they'd say, look, go to active Dental, you're going to pay a little bit more, but it's worth it. And that's what I wanted to be known for. And so we built the customer experience to match the price that we were charging. At the end of the day, a hotel room is where you fall asleep. But some people pay hundreds of dollars a night and some people pay \$50 a night because they figure I'm asleep.

It doesn't matter what's going on. And in dentistry, we found that the fee that we charged did not reflect the people who came. Some people came, they wore the same clothes for 10 years, but they valued their health and they valued the experience. So we were building an experience. But in 2010, same year I met you, I was at this mastermind where I'd met Scott Peterson and in Chicago, and the facilitator in that mastermind had brought in a guy who did a customer service education and from Cleveland. And I thought, well, this guy's making a lot of sense. And funnily enough, he'd flown from Cleveland to Chicago and then he was flying to Australia to speak and he was flying United and I was flying back Qantas and American, so the planes piggy follow each other or one follows the other. And I got back and I thought, he's talking in Sydney, Brisbane and Melbourne.

Financial Wisdom Before Retiring & The Ultimate Patient Experience

Dr. David Moffet: Ep #528

Well, in Sydney, I had a full day of patience, but the day he was talking in Brisbane, I had a golf that day. So I canceled my golf and I flew up to Brisbane. I rang Jane in the first break. I said, this guy's filling in all the gaps that we are missing. We're doing stuff, but we've got no system. He's got the system. And this is May, 2010. And I said, he's got a course on in Cleveland in July four days, we've got to go. Shane goes, alright, we've got to go. So it was the logical, it was like Bernie Topen and Elton John one could write music, one could write words, but they couldn't do both. It's just like his stuff. And he said, yeah, use my system, put it to dentistry, see how it goes. And that was the birth of the ultimate patient experience.

Dr. David Phelps:

That's interesting. See, I didn't know. I didn't know the history. That's really, really helpful. Let's go back for a moment because one of the first things you said when we started our conversation today was how we met and was through Scott Peterson and how you met was through a mastermind. You talked about the mastermind that you were in there in Sydney when the facilitator who was not an dentist, this was just a business type of mastermind. Various businesses I assume and very much saw in you. What I think we see in other people the same thing as, wow, you've really figured something out.

It's natural for you and you probably don't think it's a big deal, but trust me it is because not everybody's figured out what you have. And that's the opportunity for those who want to do it, is to teach. When you become masterful in something, then teaching it makes you even better at what you do because you're having to take what is kind of innate to you that you figured out, yes, you figured it out, it's kind of innate to you. But when you are in a position to articulate it back to somebody, what some of it was natural, then it becomes more ingrained in frameworks. And I think that's what this facilitator saw in you. And we see it in other people around us. We see, oh yeah, in fact, that's what a mastermind group I think does for us is helps us see things about ourselves that we don't really appreciate because what we're good at is easy.

Financial Wisdom Before Retiring & The Ultimate Patient Experience

Dr. David Moffet: Ep #528

What we're not good at is hard. That's what we need to fill in the gaps. If I'm not good at this over here, I got to put something in place somebody or a process or system to make up for my deficiency. Anyway, I'm going big circle here. Coming back to the network, the mastermind that you and I and many people that we run with over the years have found so many benefits in that particular aspect of our lives. CE and our technical experience of our specialization is very important and we all do that to whatever degree, but getting outside the industry and seeing what else is happening around us is so important. Exposure just to other people, the ideas, a lot of people haven't experienced that, David, and I guess you can see I'm kind of excited about it, how we met. What other color would you add to people who are listening today and aspiring to build the vision of their dream, practice life, whatever. How important is it for them to find, to search out a place, platform, a group that they can associate with that can bring them to a higher level?

Dr. David Moffet:

I think it's really important, David, and even in the mastermind that we met in the facilitator of that, Dan Kennedy said, it's one of those things that your successes in coaching, who do you celebrate those with? You can't celebrate 'em with your clients because I'm kind of like letting away trade secrets. And you can't celebrate them with the peers in your industry because they're not doing coaching themselves and something's wrong. And even sometimes the people, you can't celebrate with your family because sometimes your family don't want you to be successful because then they think you're going to change and leave them behind the Beverly Hillbillies.

So our mastermind group is where like-minded people come together and you and I met in one mastermind and then you put me in touch with another coach, an Australian coach that you were using. And that's been a very interesting philosophy looking at how those systems work in other industries and then applying them back to, in your case, investing in dentistry and me in terms of patient experience in dentistry. And they pretty much run the same. Everything still runs the same, but you would've found it in your clinical learnings as well as in your business learnings in dentistry

Financial Wisdom Before Retiring & The Ultimate Patient Experience

Dr. David Moffet: Ep #528

that it's always the same people. It's the cream rises to the top and it's only a very select number of people all the time who are there all the time. And I remember even you talking to me in Dallas in 2014, and you were saying, look at these people in this mastermind, what brings her here?

And what, I won't use their names, but you'll know who you are, pointing out why does this person keep coming? What's this person's motive? And yet their motive is. And that's when I went to that Chicago Mastermind. It was kind of like when I joined it, I thought I'll join the first one. I'll go to the first quarterly meeting having that in San Diego. It was February because they didn't held 'em in February in Chicago. I'll go to San Diego that's close to Australia and then I'll realize that I don't need to go to anymore. And so the next one was in June and I found a Las Vegas Institute course that was the week before. So I piggybacked two together thinking, oh, I'll just go to one more. And then all of a sudden it's like, I've got to go. And I became the inspiration for all the Americans going to this mastermind because they say, oh, do I have to drag myself up to Chicago?

They go, oh, David's coming from Australia. Well I've got no excuse not to go. And I think of that mastermind in Chicago that I went to just for three years that I could get on the phone to 20 of those dentists there and just say, I've got a question. Do you mind? Can we have a chat? And a lot of 'em are now at my age in terms of retirement as well. But with the friendships I made in that, it is very, very powerful. And so masterminding brings like-minded people together and keeps them together. But the role of the facilitator is to make sure that people are getting benefit from what they hear, but also what acknowledgement from what they give as well.

Dr. David Phelps:

Yeah, no, that's very well said. I love what you said. San Diego is close to Australia. Okay. Okay. Good one. It's just across the pond. Just across the pond. Yeah, just a touch. Just a touch across

Dr. David Moffet:

The pond. It's one little body of water.

Dr. David Phelps:

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Right? Alright, let's kind of bring it back to today. What's life like for you today? I know you coach private clients. I know what you've done over 15 years. I've watched you with all the programs and you've been over in the states a lot. Where are you finding your running room today? What's relevant for you? What gets you up every day? What drives you now today? What are you doing

Dr. David Moffet:

Well in terms of coaching? And I've got to thank you again because that Australian coaching program that you put me in touch with helped me to switch from one-on-one coaching to group coaching, which is really a game changer. And even in podcasting, David, you would know, I quickly learned that I only do one a day because when I first started podcasting, I did four interviews in one day and I'm going as I just said to you, and it was like, oh no, I didn't just say to you it was the person before, the person before that. So it's like that in one-on-one coaching. Did I just say that to you? So it's much easier in group. So that also helps you leverage your time. And I talked about leverage and selling time for dollars.

Dr. David Phelps:

Well, and the participants in the group also leveraging the cross-pollination within the group. So it's a win-win across the board.

Dr. David Moffet:

Very true. And from all the masterminding that we've done, it's always been said that sometimes people learn more from what the conversations in the corridor than they do from what actually gets presented, entered in the events. Really, really powerful. But Covid was a game changer for everybody in the coaching industry because you had to pivot. And in the speaking industry, we all know that movie scene where the numbers on the calendar fly out the window with the breeze indicating that time moves quickly. Well, in Covid for the speaking industry, that literally happened to their appointment books as soon as Covid was announced, and I wasn't at the convention, the speaker's convention, but their phones were just ringing, cancel, cancel, cancel, cancel, cancel.

Financial Wisdom Before Retiring & The Ultimate Patient Experience

Dr. David Moffet: Ep #528

They went broke. Fortunately Jane and I had decided two months before that that we were going to take a break from doing live events and we were going to start working from home.

So we were actually two months ahead of Covid, which was nice. And I liked the idea that we were able to, in our home renovations, incorporate this room above the garage. And then I've got a private office, we've got private offices side by side in our home that we can work doing meetings on Zoom. And that's been very comfortable because we live in a rural atmosphere now. We've got somebody from where you come from might call it a ranch, but it's only a very small 1 68 acres, but it's bigger than five acres and it's bigger than a quarter acre and we run some cattle. So in fact, one American said to me, he said, so you are all cattle and no hat as opposed, I don't wear one of those hat

Dr. David Phelps:

All hat, no cattle. Well, you got the cattle. Yeah, you got, I've

Dr. David Moffet:

Got 30 head I've got at the moment, so I've got to move him around. So that's my life. And yesterday I spent the day driving up to Sydney for a speaker's meeting and I visit my dad and sitting in Sydney traffic. And when I come down here, when I get up in the morning here and I go for a 90 minute walk, the number of cars that pass me is usually somewhere between five and 10 in 90 minutes. And that's just, in fact, more people pass me, there's more walkers down here. And we only got a village of 250 people and that's nice. So I guess I'm emotionally retired from the hustle and bustle of living in a city and jumping in a car. In fact, we built the garage separate to the house and sometimes don't get in the car for three or four days, just how it is.

So it's about enjoying, because I was able to plan for my retirement, it's now enjoying those retirement years without worry of having to count pennies as to whether we'd go out for dinner or what we eat, cook at home as well. So it's that preparation. And as I mentioned to you before we started, nobody really knows how much time they've got left. So no point checking out the world.

Financial Wisdom Before Retiring & The Ultimate Patient Experience

Dr. David Moffet: Ep #528

And we've still got a full tank of gas full, a full bank account. We've got to make sure that we spend the money. The reason we've put that money away is so we can enjoy it in retirement as well. So we're kind of pseudo retired and pseudo part coaching, part retirement at this stage.

Dr. David Phelps:

It's a beautiful place to be and it's been a pleasure to see you through your journey and what you've put together and you've been certainly very relevant to a lot of people. Well, I'm going to put the links to connections to you. I know you're very selective about who you work with and how you work, but still people might like to at least engage in some form or fashion. So David, at the uppe.com and the website for the ultimate patient experience.com, we'll put that Facebook links, ET or LinkedIn in the show notes for you. And I just want to thank you again for the time to get back in touch. Part of me doing these podcasts with people like you is I get to go back, I get to have a reason to get back and just connect with you again. And that's been a big part the last several weeks if we had the chance to do that. So I'd benefit immensely from these conversations and I thank you, David.

Dr. David Moffet:

Well, David, it's always a pleasure to talk to you and it is been too long since we've actually shaken hands in the flesh and hopefully in the next couple of years I'll be back to the United States. I've actually got an overseas trip plan this year after five years of isolation in down under, but we're going to Ireland and the United Kingdom this time and then filling in a couple of European trips that were canceled because of Covid. I'll be back to the us. I even had my Yankees cap on this morning when I was out doing my walk and I even pulled out an Indians cap. Did you? Okay. Yeah, I've got an Indian's cap from my visits to Cleveland. I

Dr. David Phelps:

Thought, this can't

Dr. David Moffet:

Be right. Yeah, they're not the Indians anymore,

Financial Wisdom Before Retiring & The Ultimate Patient Experience

Dr. David Moffet: Ep #528

Dr. David Phelps:

They called. No, we had to do away with all that, so keep that one. That's a good one. Well, well we'd, we'd love to make it back down under again. We certainly have enjoyed the trips we've made to Australia and I'd like to do that again. So we'll catch you either here or we'll catch you there or somewhere in between perhaps. But again, thank you so much for your time today. Thanks, David. The biggest problem that I've witnessed in watching and observing and even guiding doctors, dentists in selling their practice is that they really never laid out a plan for what that transition looks like. In other words, it becomes an urgent situation because either there's health issues with themselves. Certainly dentistry itself is very physical. There may be other family issues that just may be a burnout situation where after doing it, the profession for 30, 35, 40 years, in some case, it's just very wearing.

Even if you enjoy the actual art and craft of serving patients, which is certainly a high regard profession, but you just can't do it forever. It's like a pro athlete. You can only give so much and then you just can't do it anymore. And the problem is not enough really built a plan to sell. The traditional mode is, well, I'll just do this until I get to my sixties, the traditional retirement age and then my 401k, my financial advisor will have it all taken care of for me. Bad plan. And again, this is nothing against financial advisors, but they only know what they know and no one controls the market cycles. Financial advisors have a certain area of expertise, but they can't offer the broad oversight. I believe in a total holistic model of maybe some financial products which have a place, but also the alternative space, which is really growing greatly in the market today.

But no one can know everything. I think it's prudent that as a business owner along the way, along the path of your career and building that you've got to step out of that box that says, doctor, you're too busy. You don't need to worry about your money. We'll take care of it for you. You've got to take care of your money, your equity, just the same way you take care of your business or your practice. Oh yeah, I know you're not told to do that. You're told that it's too complex. It's not too complex.

Financial Wisdom Before Retiring & The Ultimate Patient Experience

Dr. David Moffet: Ep #528

That's what you're told because people want you to be dependent upon them. I don't want to be dependent upon anybody. Look, I use advisors in the right place, right time, but I'm the orchestrator of my financial future. You need to do the same thing and you can do it.

You just haven't decided to make that commitment yet. Many times I've asked if I could go back when I sold my practice some 20 plus years ago, would I have structured my investments any differently? And I can say absolutely not. In fact, it was my investments that I structured very intentionally over the preceding 20 years that allowed me to exit with complete confidence and calm and no regrets and no financial constraints. Why? Because I built a model that produced sustainable, predictable income on assets, tangible assets that I knew would never go to zero, where I'd never be taken advantage of by my market fluctuations. That's what set me free, and there's many iterations of that. Again, why I like tangible assets. That's the place where I know I can hedge against inflation. I can create predictable, sustainable replacement income. So I don't have to go to work unless I want to.

That's a choice to make. So structuring your investment investment asset classes as you go forward, super critical. Don't leave this just to one party, one advisor, one money manager to do for you. Certainly obtain certain people's advice, but you've got to be the orchestrator of your financial future. If you don't, you're advocating that to other parties, third parties, it's not going to be a pretty picture. The old models that maybe worked in the past have no place today. You've got to be on the forefront and take care of what matters most to you. For those entrepreneurs who, like probably all of us started out with training, learning, education, certificates, maybe licenses to go do what we do, that is the skill sets that we achieve through the academic rigors of degrees and getting to a profession or something that allows us to trade time for dollars at the highest level possible.

That's where we start. That's the way the world works, and that model's not going to change. And I think it's important that people also realize that that's character building, putting in the hard work, the work ethic, learning, improving, providing more value add to the customer's, clients, patients that we

Financial Wisdom Before Retiring & The Ultimate Patient Experience

Dr. David Moffet: Ep #528

serve. That's very satisfying. But at some point, a lot of people, not everybody, but a lot of people would like to move from that technical expert of doing the thing to actually orchestrating and doing the thing, serving those patients, clients, customers through other people in dentistry that could be bringing on associates, maybe even building partnerships, but where you can step aside and not be what I call handcuffed to a schedule every day, every week. Whereas if you step away for a week or two weeks, basically your business because it's dependent upon you sort of collapses or it doesn't make any money and you have to come back and show it back up again.

Every time we all go through that, the point is you can move to a model that works for you if you have the right mindset and you have the right plan. That's critical. And very few people teach that mindset. They teach you well, you should just do what you do and get better at what you do and trade time for higher dollars and put your money with a money manager on Wall Street and they'll take care of it for you. Bad plan, bad model. You need to be able to orchestrate your future based on your plan, your vision with your spouse, the way you want to see it going forward. If you don't do that vision, someone else is going to do a vision for you. It's probably not the one you want. So I'm just being adamant about the fact that you can take control of your financial future.

Certainly have advisors and people who you want their expertise in certain areas, but you've got to take control. You don't take control, you end up with what you get. And that's not what we signed up for. As entrepreneurs in the first place 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* Lace, the groundwork for these questions that provides the

Financial Wisdom Before Retiring & The Ultimate Patient Experience

Dr. David Moffet: Ep #528

lens to which you can filter your decisions to optimize for time and how you spend it. You can get your free copy at [scaling time versus wealth.com](https://scalingtimeversuswealth.com). That's [scaling time versus wealth.com](https://scalingtimeversuswealth.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.