

# Reinventing Business and Brand Strategy From Collapse to Clarity

## Mark Drager: Ep #535



### Mark Drager:

The biggest trouble that I see owners walk into is trying to do too much too fast, with too little budget, and that is a recipe for finding someone who can kind of sell themselves really great and kind of be a generalist and talk about a bunch of stuff, but they just don't have the people or the time or the budget to actually deliver on their promises.

### Dr. David Phelps:

Decades ago, I hustled to grow my dental practice and real estate Empire Society patted me on the back and every new deal and patient reinforced the success they said I had. Then my daughter Jenna was diagnosed with leukemia. Nine years, several intense chemo treatments and years of epileptic seizures. My daughter was given one more miracle, a life-saving liver transplant. In that hospital. I realized I wasn't successful. I had money, I had real estate assets and a business. But the only thing that mattered was time with my daughter. In that hospital room, I decided to sell my business, leave active income, and sustain my lifestyle with my real estate assets. Now Jenna is healthy and all grown up and me. I am teaching others to do what I did and I continue to uncover the principles, strategies and lessons we can apply in business and investing to create ultimate freedom for what matters most to each of us. Welcome to the Freedom Founders podcast.

Mark Dreger is the founder of Sales Loop and a creative strategist who has helped over 300 companies cross 29 industries sharpen their brand positioning and marketing strategies from launching his first agency at 23 to Rebuilding after Covid collapsed. His 2 million company Mark brings radical transparency and wisdom earned through adversity. If you're a dentist, doctor or business owner feeling stuck in an outdated model or navigating a major shift, this episode will help you rethink growth, focus and the power of brand storytelling. Mark's journey is a masterclass in resilience and realignment. In this episode, expect to hear how expanding services and adding complexity kills profit margins, how to realign your business culture with your client base, choosing the right customer, how to build a better, more effective brand, how to vet agencies, the number one rule of marketing, the rise of the manufacturing industry and much more. Please welcome Mr. Mark Dreger.

Well Mark, so good to have you on today. We've had some interesting discussions. We met through a networking collaboration group, which I know we're both big fans of, but we might even touch on that subject

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a little bit. I think it's something that people have not really gleaned the opportunity in getting outside the box of whatever your specialization is, your business is. There's so much out there. So that's where we met. We've had some subsequent conversations and I thought it would just be really interesting to bring to the table someone who is not part of my environment necessarily, which is practicing doctors and dentists, but comes from an outside world of still being very entrepreneurial, which is what we all are. So what I'd like to do is, let's go back in time and think it was 2006 is when you started up your digital agency. You ran that for 15 years and then boom, covid hits and you had to downshift and then reshift. And I think there's some storylines in there about making these pivots because that's part of life. So take us back. So I mean start us out and give us a little bit of color on your background and then let's talk about what happened in Covid.

### Mark Drager:

Yeah, well thank you for having me David. I really appreciate it. When I was 23 years old, my wife and I, we got married. We were high school sweethearts, we got married young, we had my first daughter and I was working at the time I was 23. We live up here in Toronto. So my wife's at home, single family household income. I'm making \$45,000 a year working for an internet marketing franchise. I work at the head office. We have 1500 offices in 90 countries and territories. I was responsible for producing all of the education content on video, all of the franchise development marketing. I was responsible for everything. But my daughter's born in October of 2006 and a day or two into holding her and looking at her, I turned to my wife and I was like, I think I want to quit my job.

And I think I've been thinking about it for a few years, but for some reason this seemed like the perfect opportunity. My wife is at home with no income. We are living in a very expensive urban center, like high cost of living. And I'm like, I'm going to quit my job. And here's my pitch to her. Listen, if I make like 45,000 a year working for one person, giving them all my time, imagine how much money I'd make if I worked for 10 companies. I mean, we're just going to make so much more money. And that's where my business sense started. It started with very little business sense because I dunno about you, but launching at the time a video production company because we still shot things on tape and it was before Google had even bought YouTube and there was no real social media yet.

It was hard. It was early. I didn't understand sales, I didn't understand targeting, I didn't understand messaging. I didn't know why people bought or what they were really paying for. I didn't know how to explain my value. I didn't know how to explain why to pick me versus someone else. And so the first year was hard. We lived below the poverty line. By year two, we got pushed onto social assistance because how could a family of three possibly live making \$18,000 a year? But I figured it out. I figured it out, and the great recession was really hard and challenging and there were many, many, many challenges. But I will skip ahead. So by 2013 or 14, we're doing a little over a million a year in revenue. It's a project-based company, so this is not recurring revenue. This is every year we are going out and we are replacing our revenue.

### Dr. David Phelps:

You basically go out and you eat what you kill

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### Mark Drager:

Every single year, year over year over year. So by 2016, 17, I saw that our market, we had become kind of uncompetitive because I didn't realize, and sometimes you don't realize when you're on a wave. I rode a really great wave. We were early into the market focused on video when no one could really do it, and then it blew up. We really pivoted hard to be a certain type of company and people loved that. But then by 2016 or 17, there are a lot of other options. There's other companies, there's other geographies. People were losing business for the first time to people in Brazil that had never happened before and how could I compete? I had 24 people in my office full time by 2020 we're doing a little over 2 million a year in revenue. And when I would quote a project for pretty decent project, but I'd say maybe like 25, 30, 40, 50 grand for a project and then they could do it in Brazil for like \$6,000 and I don't know what to say to that.

So I was forced to look ahead and figure out what's next. And so yeah, when Covid hit, our business took a massive hit. We were doing 70% of our revenue was boots on the ground revenue, people going into locations with cameras, with shooting photography, working with people. Everything got put on hold. We had grown up market. So what started as us being mom and pop by 2014, 15, 16, we're now starting to compete against larger agencies, national agencies. We're winning television campaigns and we're working with real major players and by 2018 and 19, we're working with international brands, we're working with National Airlines, we're working with NBA teams. We had my answer was just more, more, more, more, let's go up market. Let's take on harder projects. Let's grow our way out of whatever lack of competitive edge we had. But when everything got put on hold, the business disappeared. Everything disappeared. And so to your point, we really had to ask ourselves, and I should have done it years earlier, perhaps it's not like I wasn't trying, but it really forced me to go, okay, we can't just always grow our way out of some of these business challenges or structural challenges or even who we're targeting or what we're offering. We're just doing too much for too many people. Honestly,

### Dr. David Phelps:

In the healthcare industry, which I know you also know a lot about, it's very insurance driven today. It's become a commodity across the board. It's unfortunate. Yes, there's boutique and concierge services, which are great, but for the rank and file and medical practitioner, Dr. Dennis vet today, podiatrist, audiologist, you name it, it's been commoditized and insurance drives the margins, drives the reimbursements, and so the game has been, I'm glad I'm not still in it, but the game has been, as you said, well we can make up for it. That loss in revenue and margins make up for it in quantity, kind of grow our way out. Well, there's only so far you can get with that. Yes, efficiency is important so you can get more efficient, but there's a point where that's going backwards. You're on a slippery slope, it doesn't work. So that was one point I want to bring out is growing your way out is not necessarily the way to go. The other thing that I want to make sure people got was that you said that the competition had been gaining ground internationally in the years prior to Covid, and you were seeing that happen. It seems to me that Covid became, you said the push, I call it like the catalyst.

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Yeah, it was like a cliff that we fiddle off of.

### **Dr. David Phelps:**

There's, there's no more waiting to see if something better will happen. It's like, okay, we got to go. So now in retrospect, five years after Covid and we'll get to the changes you've made, do you see that has then been a good thing from the standpoint of the push that made you go forward with or would you just a bit soon do without Covid and go back and figure out a different way?

### **Mark Drager:**

I can't help it either way. So I mean, I would love to be able to go back and have everything happen the way it happened with me having a second chance.

I know that's not one of the options you gave me, but now that I know how things played out, I would do things differently. But the truth is I didn't have a choice in the matter. I kind of responded pretty slowly actually, because the other thing is having been in business for so long, things were pretty heady at the time. We were doing 180 to 200 projects a year. We had 40 projects on the go at any given time. We're working in 29 industries, we're doing things that are really, really small. A company might hire us to help them with an email sequence when new clients come in for intake, we're not doing a great job. How can we get them to know more about who we are and what we do and why they might want to stick with us or refer someone to us? Okay, that's a pretty nice small project.

But then on the other side, we would help with a brand new go-to-market launch strategy for brand new product or service, which means we're figuring out all of their positioning, all of the things we need to say, and we're shooting commercials and videos and we're helping to manage performance campaigns to make sure they show up in the right place. We're doing billboards like huge, huge projects. So if I could go back, I would respond faster. I would know exactly what to do today. I wouldn't worry about the things that turned out it didn't matter, but the truth is we don't have a choice in these things, so all we can do is just do our best.

### **Dr. David Phelps:**

Here's my special request of you, my avid and loyal and faithful listeners. Out of the thousands of listeners I've had in 2024, less than 10% of you are subscribed to the podcast. That means 90% of you are listening to my podcast and yet you're not subscribed. Why not? Well, it's just because you haven't taken the time to do it. I know I get busy to the same thing and I fail to subscribe to the content that I like. So if you enjoyed or found my content helpful, clicking the subscribe or follow button right now will help the algorithms push my content to more people who can find it just as valuable. Plus, if you're a subscriber, you ensure you won't miss any of my content or updates as soon as they come out. I'm personally excited about the upcoming guests books and projects that I'm working on and sincerely don't want you to miss out on any of them. So hit that subscribe button. Stay tuned for more. Now, back to our conversation, you look at the strategy back then where you were doing, as you said, very comprehensive strategies and then also would take on some small projects just to keep the door open to potentially clients who could grow bigger by showing them how well you could perform at a lower scale based on their needs. Is that something that you feel like was still

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an advantage back then, or is it something you still do today or did you make a change and said, we've got to focus on a certain criteria or box of clients and we can't fool with that? What do you say to that today? I mean, do you still do that or is that not something that you still take on smaller projects to see if you can grow a client?

### **Mark Drager:**

We take on small projects. We take on large projects. What we've done is we've cut back on the number of things we offer. So leading up to 2017, we were a video centric agency, which meant that if video wasn't the main component, if you weren't doing promotions or ads, if you weren't doing a video or case study, if it wasn't the storytelling through video first and then the campaign pages or the ads or the landing pages, then the email sequences or whatever you're doing for marketing.

But if it wasn't that first, we wouldn't take the work and we had clients asking us to do more. We had clients who wanted us to do more. They said we had one client said, mark, you've ruined us for other vendors because your service and your approach, we love everything about your strategy and your approach and all this. Why can't you just help us with this thing over here? And let me tell you, it's very tempting and I took the bait, but I didn't realize, one, when you add new services or products to your operation, your shared services, so your contracts, your legal, your finance, your onboarding, your account management, whatever you might do, if you're running a practice, you're front of desk people. You might think, okay, all I need is a new room and a new piece of equipment and train someone go. But it adds complexity to the business.

And so I didn't respect or understand that. I've learned that since then. The other thing that's very challenging is I didn't realize I was actually cannibalizing my high profit margin services. So while my clients were saying, mark, you ruined us for everyone else, we really want to work with you. It's because we were so high touch where because we had the budgets and we had the profits, I could afford to have the team I could afford to take the time I could afford for me to throw a little bit of our money into it to make it really sing and be great. Again, one of the biggest moves in healthcare over the last number of years and we've on strategies to help our clients with this, the big thing is to acquire multiple offices and then to outsource backend office work and not, we used to say, let the doctors be doctors. You care about patient outcomes, you care about your time in the thing, don't worry about your back office. Okay, cool. You can find those efficiencies.

We can try and make sure that our autoresponders and our follow-up dials and our texts to get people to show up can get them into the office on time so we don't have late bookings or cancellations. You can do that stuff, but if your operation counts on you running minute to minute, back to back day to day, you don't have the time or the budget or the luxury to throw those extra little things in there. While I was making our whole business look more competitive, I was eroding a profit center. I was cannibalizing it towards lower cost, lower profit items or services that also introduced more risk for us to ruin our reputation. Yes, so a few years in, now I'm doing more work for less budget and I'm apologizing a lot more. I hadn't had that in my business before.

### **Dr. David Phelps:**

It's tempting to try to be all things to all people, but you dilute your ability to really do the things you do well

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and to offer that high level touch experience, which today, particularly in any business that deals with people, which most do unless you're an accountant in a back room, I mean people business, how do you differentiate today? And that's a big part of what you do with your branding strategies is how do you differentiate, which we may have time to get into that, but I'm glad we brought that out. I'd also like to just dig a little bit on any particular lessons you learned or how you were able to downsize a 2 million revenue company right there prior to Covid, and then 70% of your revenue was versus gone overnight. How do you take all of these projects and 24 employees and bring it down fast enough to keep things going? And I know you're a person who cares deeply about people. I mean, it shows and everything you do. So as any business owner, you've been on a run rate and it's gone well, and then something slaps you that it's a black swan. How do you deal with that? I guess both emotionally and practically,

### Mark Drager:

I'm not going to lie, it was the most challenging time of my life to date leading up to that. I was not a very strong or good manager, good entrepreneur, and for anyone who's entrepreneurial, the difference between being a great entrepreneur and being a great manager,

And so I had already burned some bridges with some of my core team members. So truthfully, I just paid for everything. I've heard people say in our group, in other groups, they talk about leverage. I have never been one to leverage properly. I don't leverage, well, I don't leverage things. I keep a lot of cash on hand and I keep it in cash and all through 16, 17, 18, 19, I'm looking around at my friends, my other entrepreneurs, and I'm looking at what they're able to do when you have some cash and then you're able to leverage that and borrow against it or borrow against assets or put off cashflowing assets. All this stuff you can build, as you know, can build a tremendous amount of wealth

### Dr. David Phelps:

In the right market,

### Mark Drager:

In the right market with the right situation, with everything lined up. I will not go into anything I don't understand to the point where the only thing I've ever invested in is ETFs. I understand enough to know that I can't win stocks. I understand enough to know the gains. I can't win because I've pushed into enough industries and enough situations where I go, I don't know anything about this. I kept a lot of cash on hand. I held onto staff members as long as I could. I'm Canadian, so when we let someone go, we didn't have the right to lay anyone off. It's not part of our,

We couldn't legally do that. Some people quit and found new work. Some people saw a writing on the wall that mark's not really sure what's happening with this company, and then I had to let a few people go. I don't think I came out of that with anyone liking me. It's just one of those things. But the bigger challenge, quite honestly, as a leader or a business owner is having to build back up your confidence. That is one of the biggest challenges. I was 23 when I started. I'm like now kind of 40, 39, 40 at the time. Can I do this again? Do I have the energy? Do I have the skillset? Those are all the things that you have to be able to get through.

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### Dr. David Phelps:

Well, you kind of took a couple years to rethink, as you said, growing it back up and you're definitely changing the avatar of your client base. What was that process like? Because you were dealing with mostly, you said large corporations and you went to more privately owned, smaller owner operators. Talk about that shift and how that's worked out and how you went through the process of seeing that as to be the way to move now that you've had to make all these decisions and changes.

### Mark Drager:

Yeah. Well, that's a great question. Here's something that I've learned, and it's taken me a long time to accept. Culture matters a lot. Culture matters a lot. So let's say that I'm running a nonprofit and I want to send you to the other side of the world to provide dental care for communities and villages that don't have it. You can come in and you could look at the tools or whatever, and you're going to do a great job. You're going to come in and do a great job. Now, if I asked you to be dropped into working at a dental practice in Belarus, you're now an assistant,

You're probably not going to understand what's going on, right? Because there's a culture, and we've seen this with the healthcare professionals we work with who are trained overseas and come in. It's not the skillset, it's the culture. And with my business, what I realized is that I'm an entrepreneur. I spend almost all my time with entrepreneurs. I go to mastermind groups and peer mentoring. All of my team wanted to work at an entrepreneurial company for entrepreneurs. The majority of our clients work corporate clients, and I like working for corporate clients because I can come in a little faster and looser. I know that they have structure and guidelines. I get them, they get me. But what I realized was my team didn't sign up to work in these corporate environments. I didn't hire a corporate team for corporate environments, and that misalignment, it took me years to realize.

And so yes, we have worked on our avatar, but in fact, all I've done is aligned the people that I spend all my time with. I spend my time with business owners. I spend my time with entrepreneurs. So instead of either going out and building a corporate team for a corporate client, even though I'm an entrepreneur and I would drive 'em crazy or build an entrepreneurial team with an entrepreneur and then sell to corporate clients, and again, we still have some corporate clients, but this alignment really matters. And so if anyone is listening right now and you've ever been hurt by a marketing company burned by an agency said, oh, I don't think it works. Oh, I don't know. I mean there could be a bunch of problems here, but one of the biggest problems that I see is when there's a misalignment of these values or frankly just kind of a cultural misalignment.

If I can share one quick story, we were working on a rebrand for a company out of Dallas. They are in the water business, so they do water filtration and water purifiers and ice machines for companies and for hotels and for restaurants, and it's a very local market. We connected with them and I love their business and they really appreciated my strategy and approach. But I've never lived in Dallas. I don't own a business in Dallas, I've never lived in Dallas. So a huge part of our work, and I'm talking about weeks of time, was us watching real estate videos, us understanding the differences county by county, us understanding the makeup of the

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businesses. Because if you think about just this one area, if we think about the Dallas-Fort Worth area, and if we think about small business owners who are more conservative, who may be churchgoing or not, who may be hunting or not even just that, if I'm responsible for coming up with your brand and your look and your feel and helping you speak in your language, I really need to understand little things like do we include camo or no camo?

Is that professional or not professional? When we talk about the fact this is veteran-owned, is this like it's veteran owned or is this Houston where it's, I dunno if it's true or not, but my understanding is in the Houston area, veteran-owned is a really, really significant claim. This is what I'm talking about for culture, and this is what's really important. And even if you're listening and you hear my story about this water business, the water business is super competitive, very commoditized. So when I'm helping them talk about how to sell more filtration systems for different companies, yeah, I mean the product is amazing, but everyone has the same product. So the only thing I have to lean on is the two generation family, the father and sons who are working together, the fact that it's veteran owned, the fact that they've been in the area for a long time, that they speak your, we really want to make sure that what happens in your four walls, you're thinking your people, your processes, your approach, how do we make this come to life because that's the only thing that is our competitive advantage.

#### **Dr. David Phelps:**

I love that. To your point, I think the experience that most people have, and I have some of it too in working with agencies that are marketing agencies, branding agencies, whatever it might be, I rarely in the little bit I've worked with some had anybody that really engaged like you're engaging right here. And actually digging in too many. I think again, look at an industry and say, oh, well, it's this healthcare, this something, and they just try to put you in a box. Well, you've lost the advantage. To your point, a mentor of mine, Dan Kennedy, who's a great copywriter many years ago, I learned the same thing he said to copyright, which is differentiation. He said, if I didn't know the industry, I had to go in and dig deep. He had to dig deep and really study the industry so that he could come up with the specificity that told that story.

And that's a huge part of, as you said, that's where you started in the videos and the storytelling. And so putting together that package I think is so important. And so I guess a lesson to our listeners who are perhaps wanting to or working with a marketing agency, can you find an agency that actually wants to dig in that deep and ask the questions? Would that be one of the first things you want to have from an agency that you are vetting to see what they ask you and see how deep they're going to go? It seems to me that would be where I'd want to start.

#### **Mark Drager:**

I value engineer everything. So even to answer that question, I would go, well, what is the outcome? If the outcome is fast and cheap, then frankly, if someone's asking a million questions, they're just wasting your time. But that's not the type of work we do. And so I would definitely judge the types of questions they ask. I would definitely judge how fast they move. We share a lot of contacts, and I was on a call with someone and I



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spoke to them in December. I met with them in December. I followed up in January. We finally get a call February, about 10 minutes from the call. The person said, what are you here to pitch me?

Mark, that's all great about your stuff. You're asking me all this questions, but what are you here to pitch me?

I said, nothing. I don't even know you well enough yet. If you'll give me a few hours of your time over a few conversations, I'll probably get to the point where I can make a recommendation to you, whether that's with me or someone else. My fear as an entrepreneur, and my whole goal is I never want to make a promise I can't deliver on, and I don't believe you can make a sale without making a promise. And so I just need to know that we are actually the right option for you. The other thing that we have to be truthful about is great work takes time and great work that takes time, costs money because everything is going to come back to your hourly rate or the value of what you're selling or working on.

And so I value engineer things to put the right level of people because the higher the level, the more expensive they are, but they could work quicker maybe. So I was looking for the right level of skillset and the right number of hours and the right people that we need. And you can break down most complicated projects. You want to build a house, great. We need framers and we need roofers, and we need the window installers and the plumbers and the electricians. Let's just use those traits. Great. So those are the people that we need and the skillsets, but do we need a master electrician who can write off everything without even getting a city permit, or do we need an electrician or can I get my cousin to come in and do it to help me out? That's the skillset level in the hours. But the biggest trouble that I see owners walk into is trying to do too much too fast with too little budget. And that is a recipe for finding someone who can kind of sell themselves really great and kind of be a generalist and talk about a bunch of stuff, but they just don't have the people or the time or the budget to actually deliver on their promises.

### **Dr. David Phelps:**

So a slight deviation in this great conversation. I know that we talked about the fact that you went from your corporate agency work in really supporting intangibles

### **Mark Drager:**

And insurance and pension plans and property management companies and healthcare and all that stuff,

### **Dr. David Phelps:**

And you're moving more towards tangibles.

### **Mark Drager:**

Well, so one of the greatest benefits for being in my position is we've worked in 29 industries. We've worked with over 300 corporate clients. We've delivered 3000 projects. And when you work in all of these industries, in all of these company sizes and all these different departments, and with my approach is I ask every question I possibly can. I want to know the skeletons. I want to know what works and what doesn't work. And so when you map that over with what I witnessed and I saw without offshoring a lot of competition, now with AI coming along, the writing is on the wall. The return of localization is huge and will continue to be huge. Our trade schools that are almost non-existent are not putting out enough trades.

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We can't immigrate enough trades or won't. And frankly, even those who graduate can't find apprenticeships to be able to enter the trades. And so my son, who's 16, who really loves maths and really loves physics, but also super creative, I'm not pushing him to be a singer. I'm not pushing him to be a photographer. I went to film school, so maybe 20 years ago there was a path, but I'm pushing him into engineering. I'm pushing him into the maths, and I think a trade could be great. And he's a really smart nineties grade kind of kid. He's a junior in high school and he's thinking about becoming a heavy machinery operator. And I think 20 years ago we would've talked him out of that. But today I'm saying we need to build stuff. We need to make things. Yes, there is globalization, there's a lot of stuff happening, but right here, I'm up here in Canada. You can feel however you want about that. But right here in North America, and if you want to include Mexico or not, there is a block and we need to make stuff here. We are making stuff here. I have clients who are in manufacturing. I have clients in transportation and logistics for years now, and those markets were squeezing and squeezing and squeezing. But what I see and what I believe is there is a renaissance happening because we are seeing people who offshore stuff bring it back.

I was watching on Mike Rose podcast, him interview the head of the Loggers Association of America, really great conversation. If you want basically a great argument or case study for why we need to do things locally, we should listen to that. But he brought up a board, a piece of softwood that he got at Home Depot or Lowe's, and it's from New Zealand, and he says, tell me how it's cheaper

To forest in New Zealand. Put it on a boat, bring it here and sell it than it is for us to pay our own loggers, to pull our own timber out. So this is why I'm excited about manufacturing and robotics because yes, manufacturing jobs may not increase, but manufacturing is still going strong through automation, through robotics, through different systems. Transportation, truckers might not be a thing of the future, but things are still moving by truck. There's no doubt about that. And someone has to make this, someone has to maintain this infrastructure, someone has to build these things up. And so I'm really, really excited about the next few decades. For me, it was a shift away from, and even questioning myself as a white collar knowledge worker, what is my place in this? What is my role as an investor? Where do I invest and where do I think things are going? And I feel very, very strongly that people who make real things at home or deliver services at home to a local economy, to a local group, statewide, national, but that's still local to me. I think that that's important.

### **Dr. David Phelps:**

I a hundred percent agree. Finding those vendors, contractors, the people who actually provide that level of service in a competent way, I'll pay the freight in. The freight is gone up tremendously as we know. It's a void that definitely needs to be filled. And I'm a hundred percent with you on that. I hate to conclude this, but let's end on this. And this is kind of a broad question, but I would say this, mark, if you could leave our audience with one piece of advice, what would it be? That's a big wide question, and I know you got more than one piece of advice, but could you give us one that seems relevant to today to general entrepreneurs, business owners?

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So I mentioned this a little bit earlier on, and I have been up against this myself, but this is the number one thing we help people with. If you're a dentist and being a dentist, you live in a dentist world, you speak dentists to dentists, your customers are not dentists. Often what happens is you want to look as good as the person down the street or you know who your competitor is and you want to be as good as them being better than them is not that hard. It really comes down to figuring out exactly who you're speaking to. Let's break this down to an ethnic or even race level. Let's break this down to a level of education, a level of income, a type of work people do. And when you see, let's say that you happen to look at your customer base or your area and you go, you know what?

There's a lot of single moms. You know what? There's a lot of trades. You know what? There's a lot of high net worth individuals. The best thing you can do if you like these people and you're great with them is go all in on it. So go all in. It's going to feel super uncomfortable. And it's not that you're turning people away, it's just you're not actively trying to recruit anyone other than the people you're known for. And let's say it's the trades. If it's the trades, then why not go to the Chamber of Commerce and why not put together some kind of package or deal with the factory down the street, like go out there and hunt for these people. And then when people come in, make them feel comfortable, make them feel however it is that they want. If it's high net worth individuals, you might want to have expensive teas in a cappuccino machine.

It could be that small. Maybe you're already doing that. It could come down to how you communicate, how you email, how you follow up with people. If you know they're all younger and they don't open emails, why are you sending emails, send texts or create a Snapchat bot that follows up with people. When you're trying to be everything to everyone, it's overwhelming and really hard. And so you end up being forgettable if you want to be noticed. If you want people to recommend you, then you have to be exceptional. And the only way to be exceptional to someone is to give them exactly what they want, when they want it, how they want it. And the easiest way in business to do that is just to limit the number of people you're trying to target.

**Dr. David Phelps:**

Great advice. I love that. Mark Dreger, it's been a pleasure. Thanks so much for coming on today.

**Mark Drager:**

Oh, thank you, David.

**Dr. David Phelps:**

Many business owners view complexity as a value add. In my experience, there are trade-offs for adding complexity, and people should really think hard before adding too much to their plate in terms of what I call ceilings of complexity. Yes, to grow any enterprise, to grow any business, to grow a practice, you are going to go through levels of adding some amount of complexity, but adding too much to the mix, trying to do too many things to offer too many services or products to too many people trying to serve too wide a customer base are some of the reasons that complexity becomes really a nemesis and not something that anybody wishes. Look, we all know that we're entrepreneurs by our own DNAs. We're willing to take on the world to achieve certain goals that are important to us, and that characteristic is a very strong motivator and part of

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the discipline that allows us to be successful in our lives, but we have to be careful about that drive, and I believe gaining clarity, particularly through outside eyes, through an informal board of advisors, through a mastermind group, through people who you can trust to look inwardly with you to say, am I making the right decisions?

Am I doing this for the right reasons? My wife has always told me, David, be careful what you build because you're going to have to live with it. Commoditization of particularly a service business is something that we have to be very careful about. Oftentimes, industry sectors will put us in a box or try to put us in a box through ethics, a code of conduct through just a normalization of this is how you do it. I know in dentistry, there's a tendency for that to happen, and when I talk to doctors, dentists, anybody who's in a specialized niche, I tell them, look, yes, there's certain rules that you have to follow, no doubt about it, but it's the customized experience. It's the culture that you bring to the table that is your key differentiator. Yes, of course, you can offer certain niche services. You become certainly good and have a reputation in a certain area. That's important. But overall, I would say today, in today's world, they're providing exceptional customer service. No matter who your customer base is, is what's going to keep you in business. Particularly in times when we have friction, recessions, corrections, when people are just not buying when you need to be the top of mind, person, company, business practice owner that people talk about, it's the service that offers the most opportunity for you to differentiate and not be that commodity.

Speaker 3:

European markets opened way down this morning, a 16 month low. As Trump's tariffs starts to bite, we're seeing a mass sell off of shares as fears grow about a global recession. It was the second straight day of dramatic losses on Wall Street, a sea of red for the Doo, which fell more than 2000 points on Friday or 5.5%. Remember Thursday it fell more than 1600 points. One big factor is China that announced Friday, it would impose 34% retaliatory tariffs on American goods in response to President Trump's tariff plan. We have not seen stocks have these big losses over a two day period since the beginning of Covid.

Speaker 4:

While uncertainty remains elevated, it is now becoming clear that tariff increases will be significantly larger than expected, and the same is likely to be true of the economic effects, which will include higher inflation and slower growth. The size and duration of these effects remains uncertain.

Speaker 5:

How are you feeling about the markets right now?

Speaker 4:

Not great,

Speaker 5:

Anxious,

Speaker 4:

Optimistic. Who are we terrified?

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Speaker 5:

It's not too clear what's going to happen in the future, in the near future, long-term future.

**Dr. David Phelps:**

Yeah, there's obviously a lot of uncertainty now. Business and politics are even more transparently aligned.

Speaker 5:

We have to understand that there's a lot of implications, and all these implications are certainly in the short term, are not good for the economy.

**Dr. David Phelps:**

Trump's announcement of tariffs has heavily affected the markets. For those who are also rather strongly invested in Wall Street, this can be a very painful time. Right now is not a time to be reactive or disillusioned. The truth is the stock market is not under your nor mine. No one can guarantee when it will rise or when it will fall. You can, however, control your own actions. Keep your money near your own hands, whether in your business or on higher ground. Higher ground, such as treasuries, cash, cash equivalents, precious metals. This higher ground will permit you to safeguard your investments while giving you a higher vantage point. To see the opportunities that emerge in the following quarters and years, those seeking immediate safeguarding and guiding principles to weather the financial storms ahead. I lay out more in-depth frameworks to protect your capital and financial future. In my book, building Your Financial Arc, you can get your free copy@financialarcbook.com. I'll say it again. You can get your free copy@financialarcbook.com, and for those seeking a more in-depth analysis and customizable blueprint for their investments according to their needs and freedoms, you could always schedule a call with my team. We'll help you by pointing you in the right direction of whatever you need to do next. For clarity and your future freedom, you can schedule your call at [freedomfounders.com/discover](https://freedomfounders.com/discover). That's [freedomfounders.com/discover](https://freedomfounders.com/discover).