

# The Art of Entrepreneurship – Building Legacy and Focus

Ken Wimberly: Ep #552



Ken Wimberly

There's a reason certain people become billionaires. They have just a lot of wise decisions that they've made and Jeff's one of those people. He did them sequentially. He was all in on his one business each time. Whether that business came full circle to an exit and a sale, whether he shut it down, whether he transitioned it off into other people, whatever happened, he was all in on one business at a time. And I was like, wow, I'm doing exactly the opposite of what he's shown that he's done.

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.

Today, I sit down with serial entrepreneur and family legacy champion, Ken Wimberley. A man who's built, failed, learned, and come back stronger every time. From his first pizza restaurant venture to his thriving laundry love franchise, Ken's journey is a masterclass in resilience, focus, and aligning business with a deeper mission. In this episode, we dive into the game-changing advice on focusing sequentially, not simultaneously.

knowing when and how to shut down a passion project. The keys to building a successful business partnership, why Laundry Love is redefining the laundromat experience with

mission, culture, and community at its core. Whether you're chasing your first big idea or trying to scale sustainably, Ken's insights will challenge you to rethink your approach to entrepreneurship and legacy. Please welcome Mr. Ken Wimberly.

Well, Ken, it's always great to have you back. I enjoy our conversation so much. I've enjoyed getting to know you and know more about your spirit, which encompasses a lot of the attributes I also want to have in my own life. I know many people do. Hard-driven entrepreneurs, protectors of the family. I want to make our families financially secure and make sure our businesses run well and take care of our customers and clients and have great staff employees. All that's wonderful. But sometimes...

Working on all those things that are important can get us out of balance a bit. You're very much the same kind of entrepreneur, but I know that you also have a great drive for family legacy and how you have been a leader in your family, values, raising your kids. Let's just go back to what inspired you or what were the basics that got you into being what they call an entrepreneur.

Ken Wimberly

To get into the entrepreneur world so long ago was, if you were taking these personality tests, the disk and the, there's all kinds of different, I've taken many, many of them. I look at natural instinct I have is to do my own thing a lot. I don't follow directions really.

Dr. David Phelps

So

you were never a good employee? Is that what you're saying?

Ken Wimberly

So here's what's interesting. I was a great employee when I was in college. I was hired as an intern at an insurance and investment firm and I was really good at that job. And I was like the kind of support person, admin support, spreadsheet junkie building spreadsheets, doing things and I was really, really good at it. But internally, I just always wanted to be the person kind of out front building, doing things on my own. And so

The entrepreneurial bug got in me early. opened a pizza restaurant in, golly, year 2000. I opened a pizza restaurant and that was my first foray into entrepreneurship. And that one failed. Oddly enough, I made real estate mistakes and that one, it failed. And I say oddly because the next 20 years I spent in the real estate business learning a whole lot about real estate.

Dr. David Phelps

So it was a mistake in the real estate, not in the pizza?

Ken Wimberly

Not in the fit of the pizza was dynamite. The food was amazing. And our sales were increasing month over month over month. If you looked at just a sales flow of you got, oh, this business is great. But the problem is if you had looked at our expenses, we were just underwater for so long that we were buried by the time we ourselves really started. I think today I could have

looked back on that and probably found a way out of it and kept that business afloat. Knowing what I know today, I didn't know a lot of things back then. And I felt so underwater, frankly, I was just ready to.

pull the plug and let that one go. And so I eventually made my way to the commercial real estate business. And that is really more of a self-employed sales job is what that was. But then the entrepreneurship came from when I started wanting to invest in real estate and put partnerships together to do things on that. And then in 2009, I made my way into the Keller Williams ecosystem. That's what really started unlocking more of my entrepreneurial bug.

From there, I became a franchisee of a Kell Williams office that led me to eventually Laundry Love, to Legacy of Love. I'll tell you what I've learned, David, here's what's interesting. That led me to spinning up a lot of different things. One of my biggest ah-has came in 2018. I had the opportunity to spend 12 hours in a small group mastermind with Jeff Hoffman. He's the founder of Priceline.com. He's a wonderful human.

a great philanthropist, just an amazing person. There's a reason certain people become billionaires. They have just a lot of wise decisions that they've made and Jeff's one of those people. And through that 12 hours, I took copious notes, but one of the biggest ah-hahs I had coming out of there, Jeff had done many, many different endeavors in businesses, even produced a Grammy award-winning album. He's done just so many different things, but he did them sequentially. I mean, he was all in on his one business each time.

And whether that business came full circle to an exit and a sale, whether you shut it down, whether you transitioned it off into other people, whatever happened, he was all in on one business at a time. In 2018, when he shared that with me, I had just launched Laundry Love. We had just launched Legacy of Love. I had a Kelley Williams franchise and I had a real estate business all going at the same time. And I was like, wow, I'm doing exactly the opposite of what he's shown that he's done.

It literally took me that many years until just about two years ago to wind down everything else and just be all in on one business. It's laundry love. Yeah. Our business today is laundry love. When you and I first met, it was Legacy of Love, the mobile app company. And I was all in on that business. Like laundry love, had very little to do with at the time. I shut down my real estate business. I'd gone all in on that one. We couldn't make it survive. That ended up failing. Not for lack of effort, not for lack of a great product.

Dr. David Phelps

Which is what today?

Ken Wimberly

We had a lot of great things, just scaling a mobile app is a unique niche and I couldn't unlock the secrets on that. So today I've gone all in on Laundry Love and now we've got three Laundromats. We're about to open four, five and six this year. We started franchising this year and that business is really, really thriving, but it's thriving because we put so much effort into this one business.

Dr. David Phelps

So this is very interesting. And I'm a big believer too of focusing going all in on one thing, being sequential versus trying to be simultaneous. So it's with too many hands, too many places to spin. I agree with that. What's the mindset like when, remember when you had that with Jeff Hoplin and thinking, my gosh, I'm going the opposite direction. So did you just go through a selective process almost immediately thinking about what am I gonna wind down in which order? I mean, is that?

one the first things and your commercial real estate with Keller Williams was going well and your investment there. But how did you decide to let those go? I understand your passion about love of legacy. How did you make that decision to move that direction? I'm just curious what your thought process was.

Ken Wimberly

First it was putting the right people in place so that my time was less on the businesses that I wasn't focused on first and foremost. So when I was running Legacy, I still had my Kelley Williams franchise, but it had some really good people in place. I found a great partner to come in and run the business for me. So first it was leveraged through people, but even with the leverage through people, there were still things that would come up that would demand my time, that would need my input, that would need me to pull away from my core business to dive into it. And so it was, you it's only recently that I finally fully divested my interest in that business. So it took me, took me years to finally fully divest the interest in that business with the real estate business. Same thing. I've got people that still come to me with real estate needs. And so what I've done these days is I'll have some strategic partners that I partner with.

And I run everything through those people. So instead of doing it myself, I've got strategic partners. I run everything through them. And I love the real estate business. I love helping people and I can still do so, but I'll do it through connecting them with the right people that are my partners, my trusted advisors, people that I'll still be a part of the deal, but I'm not the point on it. I'm not the point man. so, and then with legacy, we just ended up fully shutting that business down. so part of it is just the way life shows up.

helping me to guide me, the hand of God shows up and guide you in certain ways. And it's done so to put me in this position where now I can spend my time fully pouring into this business and our people and the mission and the vision behind it.

Dr. David Phelps

You built the practice, you hit the income goals, but if you're honest, you still feel trapped, prisoner of your own success. You didn't get into dentistry to grind forever, chained to the chair, hoping a 401k will eventually set you free. It's time to stop working for your practice and start building a life funded and protected by it. At the Real Wealth Conference, you'll learn how to optimize your practice to run without owning your schedule, replace your income with real cash flowing,

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Get out of the chair, get into the room. It's your move. When you have a passion for certain business, let's just go back to legacy. I know what your passion was about that. A great app that you introduced me to some years ago and a number of people in our community. Passion project. When do you get to a go, no go point? In other words, how far do you push it and finally say, okay, this is just not gonna run. I've got to let this one go.

because that's gotta be tough emotionally. And also you've got a certain amount of ■ cost into it, time, passion, capital. ■ It's hard for lot of people to pull the plug on something. It's like, well, if we just did this, we just hung in a little bit longer. Is it wise counsel? Is it just a gut instinct? Is it we're bleeding out too fast? Which is it?

Ken Wimberly

In that case, was kind of the ladder that ended up making the decision for us is like we were bleeding out our, and we had cut our overhead dramatically towards the end because we were spending a pretty high spin trying to generate inbound traffic coming in. And so we had a pretty, we cut that dramatically slash just so that we can extend our runway. But at the end of the day, the market told us that it just wasn't going to work.

You know, it's interesting. I learned a lot about product market fit and with a small sample size, we had really great product market fit. But when you look at a large sample size, it just it wasn't panning out. We didn't have tens of thousands, certainly not hundreds of thousands of users. Right. We had a couple of thousand of users, active users at any given time. And that's not enough to support a mobile app. It was interesting that when we decided to shut it down, I sent many, many, many emails and correspondence out to our users to make sure that they

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They didn't lose their data. And I got so many responses from a lot of our free subscribers just saying, I should have been a paid subscriber. Maybe you'd stay in business. there is some logic to that, but at the same time, our model was just, we should have done a better job with the model, converting people, getting people in. And that's a still today. That's a tough nut to crack.

Dr. David Phelps

Well, let's talk a little bit about the capitalization of a new venture, new product. Obviously, you had a number of years of maturity, let's put it that way, in different business sectors. But for someone who's trying something that doesn't have a lot of capitalization, you're not going to be able to test something very far. What do you say to entrepreneurs who have a great idea or think they have a great idea? What kind of capitalization do they need to have to really give it enough of a chance before they decide either it's a go or no go?

Ken Wimberly

It's interesting today. If you've got some technical, some basic technical skills today with the help of AI and what's out there, you can do a lot with a pretty low capitalization. If you personally, either you and or a partner have some, some technical skills, there's a whole lot you can do. There's also a great book called the mom test that I recommend. I found that during my legacy time and it was a really, really good book about finding

product market fit. so I suggest reading something like that, the mom test, and you can figure out with enough research from both people you know, but people you don't know, going and getting some feedback on some private betas and private tests. I think there's a reasonable chance. But you also have the leery of false positives. I think we were guilty of that. What I mean by that is

If I told 100 people about what we were doing at Legacy, 95 out of those 100 would have told me that's one of the best ideas they've ever heard. So hearing that as a great idea is one, but the real question is how many of those 95 are going to do it and use it themselves. And that was a very different, like some of my very, very best friends that supported me 100 % never used the app. It just wasn't.

in their nature. It was work to do something like that. And so it just wasn't what they were going to do. It wasn't in their nature. And my net wasn't wide enough to cast to go catch all the other people that it needed to catch.

Dr. David Phelps

Ken, you've alluded already several times in our conversation today about partnerships. And I agree with you that there's going to be some ceiling on the ability of one person, one entrepreneur to take and drive to a certain market, whatever your product or service is, your great idea, there's going to be a cap. Learning how to assess and find the right people. And you said several times in some of the businesses and your real estate particularly that again,

working with partners allows you to still stay involved in different parts of business ventures that you like, but you don't have to be a primary. Could you give us a little bit, I know we can spend a weekend talking about this, but in a short period of time, what's a few pieces of wisdom about, number one, selecting a partner and what does a partner need to bring to the table to compliment what you're bringing? Give us a little bit of that, because I know you've got a lot of thoughts in that area.

Ken Wimberly

I have a whole lot of thoughts. I've had some amazing partnerships. And in fact, the one I have right now is one of the best I've ever had. I literally thank God every day for the people we have on our team and the partners he's brought in my life. But I've had others that have been big failures. So what makes a great partner in a great partnership? The ones that I've had that have been the most successful have been with people that I've known.

for many years, usually a decade or more, that I've known the people. I know their character. I know how they show up in a good situation, in a bad situation, how they react under stress. And then I know their skill set. And ideally, a great partnership has complementary skill sets. It's got people that bring different attributes to the table that can really help each other.

partner and I in Laundry Love, we have some similar, but we have some very different skill sets. And that's what we need. But we've known each other for a decade. I know him, I know his family, I know his children, I know his parents. And I think that goes, it's been so important for me to know the people as humans and just how they react and how they show up in all aspects of life. And so for me, that's been...

jumped into things in the past because of someone's skill set. I'm like, they've got this skill set. They're going to be great. And that's been a mistake.

Dr. David Phelps

So I agree with you also there with really knowing somebody, knowing them well, and you can only determine that over time. And as you said, well, who else is part of their life, family, certainly? What other people? I guess it's a little bit like dating for your spouse, right? mean, you gotta take some time to see them in different elements, not just one-on-one with you, because we could all put on a certain face for a period of time.

Ken Wimberly

It's a lot.

Dr. David Phelps

and a play like we're somebody that we're not. once you get to see experience a decade of time, you're going to get to know somebody. So totally agree with that. What about what about like vision of whatever it is you're partnering in? People still change. We and not I don't mean in a bad way. I mean, that can happen. ■ But I mean, just in terms of vision or life changes. So you go into a business venture together and you determine the attributes. ■

complementary attributes are there, you know the person and their values for decade or more, check, check, check those boxes. But we still don't know, know, five years, 10 years down the road, assuming we didn't go into a project just to flip it in two or three years, which I that's the case. But we have a long-term vision, lottery love, right? I mean, I assume that's not something you're gonna flip the business in a year or two. That's like something you're expanding. So how do you deal with that, knowing that life does...

change things and you put provisions on the front end so if something does happen that there's a way to exit amicably rather than just get into the wrangling that many times these things happen.

Ken Wimberly

That's

a great, great question. And I'll say a couple of things on that. One, one of the smartest things I ever heard Gary Keller say, and I've heard him say a lot of very, very smart things, was on an interview with Tim Ferriss. He said, partnership agreement should really be called a partnership disagreement. Because the only time you really look to the document is when there's a disagreement. But along with that is, to your point, when someone's life situation changes or their vision or what they're wanting to do changes, and you're like, OK, I need to exit out of this.

That needs to be defined. That's not the time when you need to start negotiating and talking about what valuation looks like. That needs to be done upfront in the document before you get into business with someone. And so it's really important that when you're talking about everything upfront, what does a buy sale look like? Okay. What triggers a buy sale? What's the valuation look like? If you disagree on the valuation, how do you reconcile that? If that's done right in the document, it really solves a lot of problems down the road. But the second component I'll tell you,

I'm going to presume that part's done right. But in some ways, regardless of whether it is or is not, the way to keep the business going along and aligned is by just constant check-ins on... We now run our business through EOS. I am so grateful we started that a little over a year ago and now run it on EOS. That has been just a game changer in how we... Because we've literally come together as a team and determined what are our

core values. What are we looking for within each other and within those that we would bring on in the future? What's our core values? We define that together. And I thought when we did that exercise, were similarly aligned as like, this is going to be an easy exercise. As we went around the table, and there were only four of us in the room at that time when we first did it, we ended up with 30 core values on the wall. If you have 30 core values, you have none. So we ended up with 30 core values on the wall, and then we

through about an hour long exercise that was facilitated by our EOS implementer, we went through and got those 30 down to five. And now, we all live by those five. In fact, they're painted on every wall in our stores now. So they're literally everywhere. That helps. then through EOS, we have a weekly, we go with EOS and our leadership team is in that meeting for 90 minutes every week. We first thought, we don't need a 90 minute meeting. There's no way we need a 90 minute meeting.

We use all 90 minutes and it is so valuable. And I think that draws us together and keeps us aligned. And it really keeps the ship steering in the right direction. And so without, you have minor little course corrections because we're constantly meeting and talking. And then my partner and I have a same page meeting once a week as well. So I'm meeting with my partner twice a week on in-depth.

strategic informal meetings going over, that kind of process every weekend. I think that helps keep us aligned very much so.

Dr. David Phelps

Well, we do the same thing at Freedom Founders. And I found this exact same thing. We started using EOS, which for our listeners is the entrepreneurial operating system. Gina Wickman of the book Traction is kind of a Bible. If you want an easier read to kind of understand the philosophy, I think it's called Rocket Fuel. Yep. That's what.

Ken Wimberly

That's

visionary integrator relationship. That's so great.

Dr. David Phelps

Yeah, good books to read. But we do the same thing, our polls level 10 every week. And to your point, when they're well run and well facilitated, which I don't do, it is magic how much you get done, accomplished to the point. Because too many times, well-meeting owners, entrepreneurs will call meetings here or there because that's how we run. Like, well, we need a meeting. Well, I think we need a meeting. It's all in place. And then there's no agenda. And you pull things together and no one's had time to think about anything. And it's just,

And then they go on sometimes forever and just turn into a mess. when you have... were... Really?

Ken Wimberly

For years.

My two co-founders and I, we had an agenda that we kept going down rabbit holes on different things. once we started with this EOS format, it was just like a light bulb went on. And our meetings are so effective right now. And now bringing in more people on the leadership team into those meetings, giving them a voice, letting them kind of bring up issues and things to the agenda. It's been, it's a beautiful process.

Dr. David Phelps

Here's the truth. Most investors don't lose money because of bad luck. They lose it because they missed something. One line in the PPM that they didn't read closely enough, an assumption that sounded conservative until it wasn't. An operator who knew exactly how to sell the dream. It happens all the time and if you think you're too smart for it, you're already at risk. That's why we created the LP's capital preservation checklist

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33 questions to ask before you invest in funds and syndications. Inside you'll find hidden red flags in deal structures and marketing language, stress test scenarios that reveal how a deal holds up under pressure, a no fluff checklist to separate real deals from real trouble. Don't wire a dollar until you've been through this. Get your free copy now at [freedomfounders.com](https://freedomfounders.com) slash capital preservation checklist or tap the link.

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in the show notes. That's [freedomfounders.com](https://freedomfounders.com) slash capital preservation checklist or tap the link in the show notes.

I want to ask you a specific question here. If you had to name one, one top thing that you think most entrepreneurs overlook when attempting to build something meant to last, durability, sustainability, is it one thing we talked about certain things already, maybe one those things we've talked about is that, but what do you think is like one thing that they should really not overlook?

Ken Wimberly

Well, I think they go hand in hand. I'll say the one number one is is having something bigger than you and bigger than money to tie the business.

Dr. David Phelps

So

it's a mission, some kind of mission, that passion that you have to make the world life better for a certain constituent.

Ken Wimberly

Yeah. to have that mission. So yes, I think to have a defined mission that the team buys into and understands, and it's about more than profit. You've got to run a profitable business to keep a long-term sustainable business, but it needs to be about much more than profits. And then tied in with that is the values. Having people aligned on company values and living into those. Like I said, we've now painted our core values in

every one of our stores and huge letters up on the walls and we live with them. We call people out for living within the values and call people up for living within the values. it's, I think if you have those two things, that's going to really help in a long-term sustainable business.

Dr. David Phelps

All right, so help me out with this because I'll admit I have not been into a laundry for many years. I definitely used them when I was in school and all. I've not been to Laundry of Love and I should make that a trip to do that because I know I'll learn some things. But for someone who's on the outside looking in, what's the mission? I clean clothes, fast clean clothes, cheap clean clothes, I know

Ken Wimberly

Well, like a tagline is luxurious laundry, happy hearts. so that that says a little bit in our other tagline is all you need is love. But it's like we want people to come in, feel welcomed like their home in a place that they're proud to come do their laundry. We have a children's play area and children's literacy center in every one of our stores so that parents can bring their kids. Their kids are safe, happy, attended.

attended to, where they can go sit down, they can play games, they can read books, they can watch kids movies, do whatever. They're happy. They love Laundry Day. They come in and the parents are happy because their children are happy. They can get in and out within an hour. We have high speed, luxurious machines that get in and out within an hour. It's just, it's a luxury feel. And then we've got, our stores are staffed. So we have a friendly trained staff that's there to help each person that comes in and make them feel warm, welcome, and appreciated.

Dr. David Phelps

And it's safe. I let's face it. I think for lot of us, you think about a laundromat, which is not laundry of love, but oftentimes they're not maybe in the best parts of town and the lighting's bad. I'm picturing what you have and knowing you, I know it's gotta be, like said, a place where those families, the parent who's going there to do the laundry, it's got to be.

Ken Wimberly

Yes, it is.

Dr. David Phelps

It's got to be so uplifting to not feel like, I'm going off over here in a bad place and then it's not safe for the kids. got to watch and then who knows, it's going to walk in the door. I totally get that.

Ken Wimberly

It's not what the industry is determined as zombie mats is kind of what one of the words is out there. We are the opposite of a zombie mat. You're walking to our stores, they're bright, clean, spacious, welcoming, friendly. We like to think of ourselves as the Buc-E's of laundromats. If you're from Texas, there's no Buc-E's.

Dr. David Phelps

There you go.

Exactly, exactly. That's great. Ken, what failure or challenge has taught you the most about who you are?

Ken Wimberly

And I've had, it seems like just failure after failure that I've needed things to line up to get me where I am. I would probably say rather than a specific failure, it's through a combination of having them getting through, finding myself climbing up the ladder again, falling off again, is just learning that that is a cycle of life and that there's, we're rarely at the summit.

We are rarely at the summit. We're on the ascent or the descent, and I've learned to find joy in each step along the way up and steps and longs of the way down. And I think that help brought me just an immense amount of peace.

Dr. David Phelps

So failure in itself is not something people should be embarrassed about or feel demeaned or like they need to find another pathway or go get a job if they were trying to be an entrepreneur.

Ken Wimberly

No, it's no, I mean, I don't think you ever need to do that. think it's pull your britches back up and pick yourself back up and just realize that this is part of the journey. If all we did was succeeded, life would not be fun. It really would. You think it would be, but it wouldn't. It's not about the destination. It's about the journey. It really is. Exactly. And I think that's what the failures have taught me that it's not at all about the destination. It's about the journey.

in learning to appreciate the good, bad, and the otherwise on those steps of the journey.

Dr. David Phelps

So let's wind down with this because I know this is a component we have not talked about, but what habits and what values and culture are important to you as the head of the Wimberley family for your entire family, your kids. If you just, know, few nuggets or a few habits or things that you have, you and your wife have instilled as principles that you want your kids to accept and believe in.

Ken Wimberly

I'll tell you something this morning that just makes me smile. My son was in taking a bath this morning. He's nine years old. I said, Hey, Kai, how you doing, buddy? And he said, I got a pretty good morning routine now. I was like, tell me about that. What's going on with your morning routine? How does that work? And he says, well, I wake up, I pick up some five pound weights. do 20 reps on my five pound weights. He says, I come in, I brush my teeth. I smile to myself.

And I take a bath and I feel good. I was like, man, that's great. But what Kai has seen me do for years is follow a consistent morning routine. I told my team this morning, we have a morning huddle every morning and we start the huddle by each sharing one thing we're grateful for. And I shared with them, which many days this gratitude shows up that how grateful I am for.

the consistency of my morning routine and how that puts me in the right framework so that I can show up as the best version of me to support you. that's, to have my son tell me that this morning, I don't pound that onto them. Hey, you need to get her morning, you don't need to do this. I don't do that. It's just an example. I try to lead my life as an example, a positive example. Jim Rohn once said we can leave our lives as warnings or examples.

And so I try to leave mine as an example. And when Kai shares that with me, I think that kind of thing is working. We lead with love in our family. And it's evident through my children, my wife, it's a beautiful thing. And I if we can show up as light and love for the rest of the world, then we're doing the right thing.

Dr. David Phelps

Well, we know that our children and even at very young age, they're watching, they're listening to things that maybe we think they're not. No, they are. And we are their role models, their primary role models. We're not perfect. We can't be, but as you said, we want to be as intentional as we can about providing principles and frameworks that hopefully the good ones that they will adopt.

Ken Wimberly

You know, what you said, I think is super important to me. We're not perfect. And for them to see that we're not perfect. So I don't try to be perfect in front of my kids. In fact, and when I fail, when things happen, I fail with them. I'll apologize and I'll recognize, like, you know what? I didn't show up the way I wanted to show up there. And I think that's one of the most important things that they can see is us being infallible and getting better and showing them that example of the same thing.

Dr. David Phelps

Ken, you always come with so much wisdom. I love our chats. I love our time we are able to get together. I'm gonna make a point to bring some laundry over to the other side of town. ■ Okay, I'll tell Candice, let's load it up. Absolutely. We're gonna make that a field trip and then maybe I can catch you on a day where we can have lunch at the same time if I can schedule it right. Thank you so much for your time today.

Ken Wimberly

We got some big machines, bring it on.

Dr. David Phelps

Always appreciate it. Ken, I wish you always the best for you and your family and everything that you aspire to do. Thank you.

Ken Wimberly

So

keep doing what you're doing. Your newsletters, your podcast, everything you do, I'm grateful for. And so I appreciate what you're putting out in the world.

Dr. David Phelps

The principle that Ken brings up regarding focusing on action plans sequentially versus simultaneously, I think there's something in between, a hybrid. I'm all about being focused and with clarity on the actions, the behaviors that will get us to our primary goals soon or not later. And that's where I think sometimes we can do and should do a few things simultaneously, but too many things.

become distractions and to Ken's point, we get nothing done at all. There's definitely been times in my life where with my curiosity, my desire to expand personal growth, ■ create more momentum in different areas of my life that I have taken on too much. And many times we think that, well, that's just what we have to do. We have to use our work ethic, our strong character and do these things. But we also have to think back about how much we're paying a price for that, maybe in our own sanity.

our health, our stress levels, and who else is paying our price? Family members, spouse, relationships. For me, the best way to have clarity about whether I'm doing too much or not is to always have outside eyes. My informal board of advisors, or you may have a formal board of advisors depending upon your business platform, but I'm talking about a small group. It could be two, three, five, half a dozen. Who are the people in your network

that you have cultivated intentionally that you can turn to and ask questions about, here's my goal, here's what I'm gonna do, here's what I'm thinking about doing it and have some reflection back from people who don't have an agenda, trying to sell you something that just will give you very transparent feedback, knowing that I'm not trying to sell you on something, which is to help give you the clarity. To me, that's the best way to determine, am I going too fast with too many simultaneous projects or?

is sequentially, I'm going too slow. I think there's a balance. brings a good point to the conversation. For me, I think the turning point in developing more clarity and ability to filter out the projects, the task, or whatever it might be that I wanted to do versus what I should be doing really came through sitting in multiple mastermind groups over many, years. And some of the best ones had great leaders, great facilitators who...

we're really good at getting about using their ability to see from 40,000 feet. So the problem is when we're in our own world, which we all have in our own world, do we not? Is inside the jar,

say inside the jar, we're inside the jar and we can't read the label on the outside from the inside of the jar. What's on the label? Well, that tells the ingredients that gives a lot of input. We can't see it, other people can. So sitting in those masterminds, Dan Kennedy was one of those that was really good about taking that high level and very quickly dissecting apart the

Great ideas, the great inspiration that many of had, but take us back to what's this going to do for you and at what cost if you go this direction. Also, it could be a what benefit. It might be the exact right move, but that's what we need is we need the filters and we can't usually filter for ourselves. We need outside eyes, someone else to help us read the outside label on that jar. Aligning a mission, something we're passionate about and making it bigger than money. What money is important.

money to be profitable, to be able to carry on a mission in your company, your business, whatever it may be, to have stakeholders taken care of, it's all part of process, for sure. But there can come a point in one's life, if you follow my forecast and my journey, my pathway to freedom, which I've helped hundreds of doctors and spouses do, when you can get to a point where you don't have to do certain things, where you don't have to make certain things happen for the money.

which is something again, we have to do when we're younger, no question about it. Get to that point, then the mission, your significance, your purpose, the meaning in life can rise to the top. It can take some time to get there. There's faster ways to get there and that's not the point of my message here to you today. It's just to say, you can do it. And when you get there, that point where you don't have to do certain things, then you're focused on outcomes for other people become more important than the outcome for you. We get plenty back, do we not?

when we're able to give without any limits. We're able to give our time or maybe it's capital, ■ charitable giving, mentorship, so many things we can do that don't have to be dependent upon a certain dollar amount. And when you can live your life that way, it changes everything. I just wish for each and every one of you that you have the opportunity to get there to that point in your life sooner, not later. Ken Wimberly will be at our October Real Wealth Conference in Dallas.

I've known Ken for many years. Ken is a true entrepreneur. As I said earlier in the intro, he has gone through different iterations of himself in personal growth, in lessons learned, in things that have failed, and he comes back every time. That's the true character of an entrepreneur. Not to be afraid of failure or testing or resets, but to rise above that and always have a focus on finding something that you really care about and certainly turning it into a monetized, profitable company. That's the goal, and it can happen. Sometimes it just takes many iterations.

Ken's gonna be speaking on stage. You'll love Ken because Ken will inspire you no matter where you are in your entrepreneurial journey, Ken will inspire you. He sets up simple systems to implement and get constant and repeatable results. That's a key for all of us. He talks about why culture always outperforms directives or management. Plus you'll get a chance to meet him. At the Real Wealth Conference, you'll get guidance on your practice or your business optimization.

which buys you back more time now, whether you're 10 years, 15 years from exiting, you want that time now, you deserve, and you can have that time now. You don't have to wait until you exit. You'll learn about creating replacement income. That's the key to being able to optimize your time and being able to live your life fully without feeling you're always under the gun to have to produce, produce, produce. You learn how to build your blueprint to escape the practice, the handcuffs, if I say the golden handcuffs.

#### Ad

that are so beneficial for a time, but can really cause us a lot of stress, a lot of needless stress in the long run. In essence, you're gonna learn how to build more freedom in your life. And to me, that's what wealth is all about. You can sign up at [realwealthconference.com](https://realwealthconference.com) or click the link in the description below. Again, that's [realwealthconference.com](https://realwealthconference.com) or just click the link. Love to see you there, Dallas, October. It's gonna be a great opportunity.

Build your freedom.