

Burn the Boats: How To Retire Without Slowing Down – Jim Palmer: Ep# 575



Jim Palmer (00:00)

You remember the expression, burn the boats, right? Cortez lands on the beaches of Mexico. That one act meant it's either win or die. It's not win or retreat, get in the boat and go back to wherever they came from. You do need to be intentional. What's it going to take to get there? What do I have to do the next five years? Be bold enough to act on the decisions in the goals that you make.

Dr. David Phelps (00:21)

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's episode is a special one. I sat down with my longtime friend and colleague, Mr. Jim Palmer. If you know Jim, you know he's the definition of a full throttle entrepreneur. Founder of Dream Business Academy, author, coach, and builder of multiple successful ventures. But what makes this conversation powerful isn't just his business acumen, it's how he's redefined his retirement, freedom, and his relevance. From coaching clients,

in an RV to embracing optionality over obligation. offers insights that anyone approaching a life or a business transition needs to hear. You'll hear about why retirement doesn't mean disappearing, the hidden cost of staying busy, turning your natural gift into real value, and how to burn the boats and not look back. Let's get into it.

Well, Jim, it's great to have you back again. We've done a few podcasts in the past, but what I really wanted to do today was take some of the conversations that you and I have just kind of organically spontaneously. We've been friends for many, many years. You've been a colleague, a mentor, a business entrepreneur in so many regards. You've helped so many people. And even though we're going to talk a little bit today about, quote, retirement, you and I enjoy still having some conversations throughout the year. We kind of plug them in on the counter because

It's just good to keep up with people, no matter where you are in the stages of life. And I've enjoyed it. And some of the conversations we've had with your kind of transition period. And I think we're always in a transition period until the day God says, well, you're just done. know, I think you're always going to be transitioned. The ultimate transition is, but the conversations have been, I think really eye-opening and really for me, they've been kind of spot on because I'm tracking with you. I'm seeing, I'm seeing through your lens being someone I respect.

Jim Palmer (02:56)

The ultimate transition.

Dr. David Phelps (03:12)

so much respect who you are, number one, who you are, number one, as a husband, a father, grandfather, but also a community builder and leader, and to see how you are moving through your stages of life. And I think doing so with so much, I always use the word grace. I think you've got great, but just with intentionality, maybe is the better word to put it. And I think this conversation will be fun. So I decided to open it up and we'll just like put it out to the world here. just be careful what you say today. It's going out there, my friend.

Jim Palmer (03:41)

just want to say upfront that, you know, ■ the conversations, because we have known each other a long time, you said, would it be okay? What would you think if we, so at least once a quarter, we just check in and we have the best conversations because there's nothing scripted. There's no agenda. I'm happy you said, why don't we record one of these? So. ■

Dr. David Phelps (04:01)

Thanks

for doing it. Because yeah, because it's because so much of our lives, let's face it, Jim, you know, you and I and many people we know is we're focused on business and strategies and tactics and you know how to how to move the needle and you know, whatever drive there's always a drive. It's nice to be in a place where you can just as you said, have a conversation without an agenda. And that goes into places you would never think of because we come with no agenda. So that's so so here we go. So so Jim, if somebody

looked at your life from the outside, they might say just based on knowing you that you you've retired because you actually had a retirement announcement, Gus, it's been over a year ago, but you've got a lot of your your longtime friends and we did a we did a whole zoom call thing. It was fun for people to come and share stories. So that was kind like your official retirement. ■ But what I know about you is you know, you you basically retired, but you're still active, you're still relevant, you're you're still in demand. How do you how do you define the season? What would you say about where you are?

Jim Palmer (04:59)

So here we are in 2026. I do say I'm retired, but I do some part-time consulting for anybody like we're traveling, we're in RV parks and things like that. I officially retired at the end of 2024, but I had ■ five, which became seven clients. Most, all of them actually past clients that wanted to work with me for another year. And I said, you know, we're traveling and stuff, but I'll do it one day a week, right? ■

spread five or seven calls over five days, then I gotta be somewhere. So I said, I'll do calls on Tuesday. And so I did that. And then I thought, you know what, at the end of 2025, I'm really gonna kind of pull the plug. Just obviously very blessed to be able to do that. But I thought, and I don't know why David, I've shared this with you. I felt like I wanted to tick that box. Okay, I'm not working anymore. But then I had four of the seven say, any chance you wanna keep going with me?

So I talked about it with Stephanie and I talked about it with another close friend of mine who's also a hard charge and entrepreneur. So how important is it to tick that box versus keep my mind active, know, keep using the brain, keep helping other people and why not bring in a little extra money past what you thought you would have or need, whatever. So I decided to do that and I shortened my window. I'm available Tuesdays from nine to one. That's it. And so at one o'clock,

If we're traveling, we can go explore, do whatever we want. And it's worked for me. And honestly, David, love what I do. I've always loved what I do. But I also have known, the little voice said, you're giving them a huge answer for one question already. But I've always said, when I get to the point, I want to get to that point and I want to enjoy life. you had a went through a pretty good scare with your daughter. I went through, you know, a cancer scare. Now, you know, what is it? Twenty.

films 25 years ago and they've had a couple since then. So I'm always cognizant of how short life can be. And I also, you you hear the occasional stories, well, he worked really hard, then he face planted the day before he was going to check out. So I don't want to be that person, which, which is why we'd started living on we start again, living on the boat in 2017. We did that for five years, I found a way to keep working while I did that. But I am I am retired. But I'm doing some

part time consulting one morning a week still.

Dr. David Phelps (07:24)

Just so people know a little bit more about Jim is the full speed, full time entrepreneur. Back in the day, you run multiple businesses and through your experience and your study, deep study of marketing and sales and everything that goes into business, you started, how many years ago did you actually start doing?

Jim Palmer (07:42)

2000.

I started in 2001 and grew probably four or five businesses, pretty good businesses. And I had a bunch of others that did a little bit and fizzled, but whatever. But in 2009, I had some people like, how are you doing that? So my first business, I started no hassle newsletters, no hassle social media concierge print mail and demand. You know, custom article generator, newsletter postcards, I did that for two

There's just some different things. And then people were like, well, how are you doing that? And I remember Dan Kennedy at my very first time I saw him, I think it was in St. Louis. He said, you know, sometimes people might come up to you and ask for advice. And, know, it's probably worth more than a ham sandwich or something to that effect. because whoever thinks they're going to be a coach. mean, some people go, I went to coaching school. OK, great. You know, but.

You know, with the skill and experience you have and the ability to teach and talk and in some cases push and motivate, you could be a good coach. So I started that as another revenue stream. And about three years after that, in 2012, David, it really started growing. I started doing my own live events, Dream Business Academy. And I grew that to be fairly substantial. And I kept no hassle newsletters almost to the end. And, you know, I've just been mostly a coach for, you know, for the last.

I don't know, half a 12, 14 years or so.

Dr. David Phelps (09:06)

Well, what I love is, and I talk a lot about to the people I have the privilege of working with is having optionality in your life. And you certainly have lived a life with a lot of optionality. That doesn't mean you, you built something, you keep it, but you can evolve it. can some things you put out to pasture, it moves you into something else, but you've always kept a lot of optionality. And at the height of your coaching with dream business Academy and all, how many, how many clients were you working with kind of the height of that?

Just to give us context.

Jim Palmer (09:36)

At the well, I had online groups I had mastermind groups, but as far as private private coaching members I probably had about 30 at the high side and that was like, you know five days a week

do we Calls and I used to say man. I'm tired at the end of the day I've been known move for conversation with Stephanie would come home but but it was really good and I mean it all it wasn't always the you know, the

what it grew to be in terms of being fairly lucrative. When I started, was 99 months, right, for if somebody wanted to join my mastermind. you start somewhere and it grew from there. So yeah, I think for the last, I would say I probably had about 18 or 20. When I moved on the boat, I only wanted to work three days a week. I worked Tuesday, Wednesday, Thursday. We could travel Friday through Monday, get somewhere in a marina with good Wi-Fi and.

work for three days. So I figured somewhere around 18 or 20 was what I could handle and, you know, still do that.

Dr. David Phelps (10:39)

So I like to term that a lifestyle business. yeah, you've got a boat, you're living on a boat. ■ And so you constrained the hours of availability to a certain period of time so that it gave you the flexibility to do the other things you want to do living on a boat. I kind of talk about putting a container around it. So you started becoming intentional 2017ish, maybe even before, but when you made that decision. And so you narrow things down to three days a week and then.

What were the next stages of narrowing down and take us all the way to like you just led with today with having, you know, a handful of clients and you're down to what one day in four hours. That's pretty cool.

Jim Palmer (11:19)

I

think the last, definitely the last year, probably the last two years on the boat, I was down to two days a week. We sold the boat, I want to say in 2021, it might be slightly off. Spent a year living back in Pennsylvania near Steph's dad, who was getting pretty ill and also, you know, that's where our kids are and grandkids. And then after a year in an apartment, we said, yeah, this isn't going to work. So we bought this RV that I'm in now and we started traveling.

Yeah, so I've been kind of two days a week, you know, since since we went into the apartment and I've up until the time I quote unquote retired. But then, as I said at the beginning of the call, I just on Tuesdays for twenty twenty five and twenty twenty six.

Dr. David Phelps (12:01)

You took a, with the RV, you took a long road trip. went to Yellowstone and Glacier, Crater Lake, and you talked to me about how you planned that particular venture differently than you would have like years ago. Walk us through that shift a little bit and why it mirrors how you're thinking about life now. What was the difference in that planning that trip?

Jim Palmer (12:19)

I mean, as far as what we wanted to see, we wanted to go see all, we feel we traveled in our boat up and down the East Coast five times from New England to the Keys, like 12,000 miles.

So we didn't just live on a boat, we traveled. And now we're looking at the rest of the country. I say that I don't need five feet of water to go through, right? So we want to see all the, and it's an unbelievably beautiful country, the things we've seen, but we went all the way across the country and we, you the only kind of

And I don't want to call it an impediment, but the only kind of planning we had to put in is where will we be on Tuesday? Because on Tuesday, I couldn't be in the Badlands where you don't even have a cell signal, let alone Wi-Fi of any kind. So we had to build in a Tuesday. And that also means I can't pull in on Tuesday. I have to pull in on Monday. We'll stay somewhere Monday night. I'll work Tuesday, and then we'll travel again Wednesday. So there was always like a two-day window. We had to be somewhere.

I have all kinds of apps. I can look at the maps of where T-Mobile, AT & T work. Actually, I did become a Starlink user when we traveled across, if there's no Wi-Fi signal, if I can see the stars, I can work. So Starlink became that. But I don't know, does that answer your question?

Dr. David Phelps (13:40)

Yeah, yeah, that's good. think what I just the ability to to really not have over structured planning, which is what you live to. I mean, it's only only that one day that you needed to know where you were going to be. The rest of it was like you're free floating. So, yeah, just again, just limiting or putting boundaries on what you're willing to do. And I think that's that's important lesson for all of us, no matter no matter where you are in a career path, professional practice, whatever it may be is, I think a lot of times we think that we need to be available.

at all times, like all people. I mean, that's how we start,

Jim Palmer (14:13)

I'd like to amend my answer based on what you just said. So one thing Dan Kennedy said is when you start your business, run it the way you want to run it when you get there or whatever. Have the rules. And so what I did is I told my seven clients, this is, I'll be available. The same thing. I actually shortened up my window. You you can go in and put a little block so you're not available from four o'clock on or something like that. And that was fine.

out of seven calls, I don't talk to everybody every week. Some people pay for weekly, some people pay for every other week. So it wasn't a big burden. So I shortened my window, but I also told all of my clients we're traveling and they fully aware how I live my life. And I said, if, there's a spot where you need to talk to me on a Tuesday and I've blocked out half the day because we have to move or anything like that, let me know and we'll connect. I'll, I will definitely connect with you. And I did that when we were

We actually had a minor breakdown in South Dakota and it kind of ruined the day a little bit. And two people reached out and I said, I'll be somewhere like 4 PM. I guess that was probably mountain time at that point. And I just called them on the cell phone. We pulled over and I called them and I talked to them for half an hour and it was great. So they understand and they're never a problem. But I did tell them there may be some times I might not be available when you want to book a call. Let me know that.

we can either reschedule or I have no trouble if we're sitting somewhere on a Wednesday evening, I'll pick up the phone and just call them. So I have that relationship and understanding. You know, it's a little bit of wiggle room either way. They understand and you know, I try and be there for them.

Dr. David Phelps (15:52)

Something I didn't ask you in previous conversations, but I am interested. How does Stephanie look at your semi-retirement and doing this trip and isolating your work to pretty tight areas? Is she good with that because she knows it still fulfills you or did she ever get a little bit annoyed like, oh, come on, like thinking? Okay.

Jim Palmer (16:11)

No, quite the opposite.

So when I thought, 2025 is in the books, I think I'll pull the plug and I don't have put all this stuff out through the account anymore. Just all the different things you could like put a bow on it. And I did talk to my accountant and stuff. He's like, it's not that big a deal. First of all, it's one day a week. It's not even one day a week. We could make it so we will make it work. Second of all, as a small business owner, S Corp, I have certain things that my business pays for.

It pays for health insurance. So there's one more year. I don't have to, you know, pay for the health insurance through Medicare, you know, cell phone, just the normal stuff you might have paid for through the business. So why not have one more year of doing that? And so, no, she's very understanding. She likes the fact that it keeps my brain going. You know, I kind of have one gear, which is probably the biggest problem with retirement so far. If I'm awake, I am not sitting still. You know, this big RV.

in most parts will not let you wash them because it's a heck of a lot of water. So I'm out there yesterday and I'm literally kind of washing it with with a rag and some and some spray this entire thing front and back and both sides. But it looks great, David, I'll tell you. But I just I'm not I'm not someone who's going to sit still. I don't just sit there and read mysteries. I don't watch the television. I've got to be active in this RV. Even when we're at home, I'm very fortunate to.

We did buy a home again and I can have the RV. It's parked right next to the garage. So I can go out there and putter with it, tinker with it, do whatever I'm going to do. So she's very happy that I'm doing this.

Dr. David Phelps (17:47)

You spoke to me, I think, in one of our last conversations, a little bit about a story about Jeff Foxworthy. And you said, you know, his gift looks effortless from the outside. Yes. You kind of experienced something similar. People talk to you for, say, 30 minutes and they get amazing clarity. They get one, you know, one inflection point, one aha moment, one takeaway that really moves the needle. When did you finally accept that what feels easy to you is extremely valuable to other people?

Jim Palmer (18:15)

I'm gonna say it was probably around 2015 or so. And it's interesting because when I started coaching, especially one-on-one and leading the mastermind calls, I'd always like say a quick prayer. hope I can deliver some value today or I hope I don't suck today. Don't let me fall on my face. know, all that little head trash, no matter where you go, everybody has it. And it occurred to me, I've now gone five years, seven years where every call seems to be good. ■

It just, occurred to me and I didn't fully understand. I'm very quick on my feet. I've studied like crazy, Dan Kennedy and so, so many others that are in Planet Dan. and, and so I've, I've become a student of, this kind of marketing and business growth. And so I was listening to Jeff Foxworthy being interviewed by Ed Mylett. Ed Mylett's very successful Christian guy. I just liked listening to him very deep.

And I'm just loving this Jeff Foxworthy interview. And he says, how do you do what you do? He says, I don't know. He goes, the best example I can tell you is everybody is born and blessed with a gift from God. This is what you're good at. Says I could probably drywall. I wouldn't be making the money I'm making now. But he said, if you told me, can you go in a room and I want 100 jokes on, I don't know how to make pudding? He goes, I can do it. I don't know how I do it. It's my gift. And I said,

That's interesting because sometimes I will get on a call not knowing what my clients want to ask me or talk about. We'll end the call. it's like, awesome not to break my arm pat myself. Just so we're recording this on a Tuesday. This morning I have a client been with me forever. He's writing his third book came up with. said, what do think of this title? This client is ■ an engineer. So he thinks black and white methodical. This is the solution. I think they're looking for. I said, it's horrible.

I said, yeah, they may think that way, but people buy based on emotion, not facts. So they're not going to make the leap with this title. So I helped them. said, what would you do? And I said, tell me who your average client is. How big is their company? I asked them several questions. go, it's probably should be this. And he loved it. And he's probably going to go there. And I don't know. I don't know how I do that. I can help people with brands. I can help people with.

closing strategies, just different things. I don't know how I do it. I've been doing it in my own world a lot, but for some reason I think that's my gift, David. That's how I learned about it or how to praise it like that.

Dr. David Phelps (20:48)

Yeah, I think that's so insightful. Jim, why do you think so many high performers discount their own gift or gifts?

Jim Palmer (20:56)

Probably, you know, the low self-esteem, know, lack of confidence, imposter syndrome, a lot of the stuff I wrote about in my book, Decide. It doesn't matter, and it's interesting. I've helped people who are startups. My largest client was doing \$34 million selling coaching packages. After studying with me for a year, he started selling coaching packages at 18,000, 25,000, and I'm like, wow, you know? Tell Stefan, and then she goes,

Why aren't you doing that? you know, but, and, and it's, it was like, when you, he, this is actually, I think what lights me up about some coaching calls. There's the strategy. There's knowing what to do, but then having the Cahones to do it. So what I might say is, do you, mean, I can, let me ask you a question. Do you really, do you really believe you're this good? I mean, you're going to ask somebody to pay you money. Do you believe you can really show them?

how to grow, how to save, whatever it is you're doing. Are you really that good? Yeah, and you really believe it. If somebody pays you and they spend six months or a year with you, do think it's gonna be a great outcome? I'm not sure. And I get them to really understand it, then you deserve to be handsomely rewarded for doing that. I'm like, and by the way, this is how you need to show up to the calls, because people that are gonna make an investment, they want

They want confidence. They're attracted to confidence and they want surety. If I'm going to give money to one of three or four people, I want to go with the guy who's like, this is brain dead simple. And one of my expressions I used to use, not the initial call, I'll say, I'm not even going to break a sweat helping you do this. This is exactly what you should be doing. And it sounds braggadocious, but people are attracted to that. And one thing I've gotten comfortable with that language many years ago because

It's not bragging if it's true and it's not bragging if you can deliver those results. So nobody's going to speak up for you and tell you tell your prospective clients better than you can. You just need to be that person and own what your gift is.

Dr. David Phelps (23:08)

Yeah, well said, Jim. You've seen two different kinds of clients over the years, the ones who like they want everything and then there's the ones that want just that one thing that you just alluded to that's going that they can execute on, right? What do you think separates the people who make progress from the people who stay busy? You sort of said it, I mean, how they show up, what else can you say that characterizes those who really want to make progress versus I just want to be busy doing lots of stuff?

Jim Palmer (23:33)

Well, first of all, I don't think it's a choice. I want to be busy or I want progress. I think the people that aren't making progress are keeping themselves busy so they don't have to do the hard things. Right. That was me for many years. Like I had a really deathly fear of public speaking. I mean, if I knew I was going to be, it's my turn to talk in history tomorrow. I was out that day or I skipped the class. I did not want to talk in front of people.

For me to get up in front of a couple hundred people at an event, I spoke at your event or do my own events, three days, I'm in the front of the room, I had to some serious work on myself. But David, before I did that, I was like, yeah, I understand if you're gonna be a coach, you should do your own live events, should do the same thing, but I'm gonna be successful, but I'm gonna do it my way, right? So it's not coming face to face with the demons that are holding you back. And so...

The people that are staying busy going to events, I can't tell you how much money I spent going to different events, investing in different programs, et cetera, could be good. But there comes to

be a point, I also had this as a, it's a related realization to what we're talking about. There was a point where I said to myself, all right, I already know what I need to do. I don't need three more seminars. I don't need more live events. I don't need to be in another mastermind group. I need to get my butt to work.

And I need to step out, start speaking, start writing books, going on interviews, turn on the camera and do a video without fear of looking like a complete fool, you know, and start doing all of that. And the biggest, the biggest demon I ultimately had to slay was putting on my own events because you have to guarantee rooms and food before anybody buys a ticket. You have to have that contract. They don't let you out because nobody signed up. So there's a, you know, there's some fear that way, you know, and. But.

Ultimately, once I kicked all of those fears, that's when my growth started going. So it's not like, yeah, I'd rather just be busy. think there's a reason for people. There's a reason people not choose. There's a reason people, what's the right word, acquiesce or settle for just being busy. Because when you're busy, you can at least tell yourself at night, man, I put in a hell of a day. I don't know when I'm to turn the corner, but as long as I keep going.

There's something holding people back and it's usually some fear-based demon, I guess.

Dr. David Phelps (25:57)

Staying busy and also thinking, well, as you said, there's one more piece of knowledge, one more seminar event, one more book, one more podcast, one more something. If I just consume that, then I'll be ready. Of course, that never ends. I mean, that's ongoing, ongoing. As you said, you just got to pull the trigger and just get out there and put it out there, whatever it is you're trying to build.

Jim Palmer (26:17)

Yeah, I've had to have three, can think of three in all of my time coaching where I had to work. I recognized the client was kind of in that situation. And I, and I said something to the effect of, don't, I don't think we're going to be working together too much longer. I just need to let you know that. Well, why? And I said, I need to, I need to, I always used to preface hard news. So I'd say, I need to be honest with you and shoot straight. Well, of course, no, you're not going to like this. So I really need to tell you something.

And knowing it was either going to go bad or maybe it would be the turning point. But I felt like I can't go another month, six months telling you to do the same thing and you're not doing it. And so I'd have that conversation with somebody. And by the way, I always looked at it. If I lose them as a client and therefore lose that revenue, I'm in integrity with myself and he'd be OK with that. And most of the time it worked out. There was there was a.

There was a gentleman who was starting a consulting coaching business in the restaurant industry. I'll give you an example. You may not do it all the time, but you have to go, you have to knock on doors and make some cold calls. You have to get your client one, client two, client three, and then kind of take momentum. And he just couldn't see himself making, ■ making cold calls, David. And I eventually I said to him, this isn't going to work because you're not. So I gave him some ways like call between.

738 o'clock, get past the gate. I gave him all these different things, but then I said, listen, you've told me that your dishwasher has been broken for six months. You haven't been able to take your family out to dinner and all these different things. And it's bothering you. What would your son, he had a son. What was he come home and said, he, tried out for baseball and it didn't work. So I'm not going back. Would he, would you be okay with that? No, you tell them to go back and start swinging again, right? Go back. Your family, when your wife goes to work, your kids go to school. They're not seeing you not making these calls.

But the life they're continuing to live is based on your inability to pick up the phone and tell people how great you are and how you can help them. This gentleman brought him to tears and he did it. not about six or eight months later, he said, would you be OK if I didn't fulfill the end of my contract with you? I said, why? He goes, I was just offered a job by one of the clients I landed. They have multi-location restaurant.

not a consultant, they want to bring me on as their CFO. Multi six figure package. said, this is awesome. God bless you. But that's an example where if somebody's stuck in the mud, right, you as a coach, if they're investing and you have to be able to take them out of the mud or at least hold the mirror to their face.

Dr. David Phelps (28:39)

Wow.

Let's say someone that's listening to our conversations today and whatever their career, business, profession may be, they're still very successful in that realm, still very capable, still making things happen. But they're starting to feel a little bit of that shift. I'm calling it a shift, it's like, I've been doing this long enough and financially, let's say that they're good enough shape. What's the one thing that they should absolutely not ignore in terms of this?

whatever feeling comes over, they kind of focus in on if they're starting to feel like it's time, it's time.

Jim Palmer (29:33)

I read a great book called The Tap. I'm pretty sure that's it, Tapper Taps. And I think it was The Tap. And it's like, God taps you on the shoulder. If you're not a believer, maybe the universe shakes you. Whatever you wanna believe, you're getting some kind of a sign or a signal. And maybe it's once, but maybe you start feeling it over and over again. The one thing you don't wanna do, cancer's a horrible thing, but the one gift for people that get it and survive is they're able to face their mortality.

hopefully before it becomes reality. And you say, wow, I, cause me, I was like 42 years old. I thought, man, I've got another 40 years or 50 years, who knows? But all of a sudden, wow, I might not be around in a year or more and I'm still here and I'm still great. But once you have that realization, you recognize that when you get these signals or these signs or these taps, figure out a way to, if it makes sense,

to go do it, whether it's living on a boat or buying a beach house or changing your career in midstream. You're making good money. There's a fear factor. Well, I'm going to lose my health care and my paid vacation. Yeah, but what if you do this? What if you earn significantly more?

The whole thing is this is no secret that I am but I create a wall heard this. you know, when you're on your deathbed or when you're 95 or whatever, do you want to look back? Go, I wish.

I wish I did that. Or what's one thing you wish you did? No, it's the thing I didn't do, right? It's the things you don't do. We joke around just a little bit that we're going to tour around this country in this big motor home before my kids take my license away, you know, many years away. But in reality, the time will come when I'm not going to be able to climb on the roof or climb underneath of the jack won't go up. I mean, I'm very good shape right now, but that's not always going to be the case. So we want to live life as full as we can.

So those are some of the taps. And as you say, some of them happen to be in your career or personal life or whatever, but don't ignore them.

Dr. David Phelps (31:32)

there comes a point where people start to think about not so much what's next because what's next is always been part of instincts, building, building, creating, whatever it might be. instead of asking what's next, they start asking, who am I if I don't have to keep pushing? so I'm talking about identity, right? We put a lot of ourselves into our identity, the works that we do, whether that's product, service, business, profession.

coach, mentor, teacher. I mean, we believe who we are is like what we do. Let's talk a little bit about that, the identity shift. I mean, you don't seem to have any problem going through it at all, but maybe you know other people who have, maybe you've coached people who have had to go through it. I'm just curious.

Jim Palmer (32:19)

So, you know, before I lost my job, I worked for this training company and we studied something. It was something about identity and it was like, there's who you are and there's what you do, right? So who you are, if you're a man or woman or say, let's go with man for minute, father, son, a brother, husband, father, grandfather, all those things are kind of who you are, what you do. So when I lost my job, I was VP of marketing for this training company and I was like, I'm a VP, you know,

40 years old, it was sort of a goal of mine. um, but all of a sudden I was out of work. Neighbors all go to work. Steph was going to work. Kids were going to school and there I am unemployed. It's a real shock to the system. And, and I think it really, it can really attack your, your value system, things like that. I mean, it's one of the things that led me into relationship with the Lord. when I was unemployed, I wasn't necessarily where I am now. So that probably made it worse, but in the end,

it got me where I am today. The what you do, I've always been very clear. You know, when I was when I started my business, the first became the newsletter guru, then I became the dream business coach, kind of married the two for a while. Then, you know, last part of my entrepreneurial career is the dream business coach. That was always what I do. It's not who I am. It's who I am as far as the entrepreneur and in the business realm. But I always told people like I'm on Facebook and

you know, other social media doing videos. I said, I do that 100 % for my business. The day will come when I don't need it and I will be gone. And, you know, in, June of 2024, I was still doing my podcast. And a buddy of mine said, why are you still doing your podcast? mean, you said you're going to retire. And I said, it's a hell of a good question. And so what I did is

This was probably in the spring. I announced my podcast is ending June. And what I did, it was either four or five episodes in June, I brought on all the greatest mentors that I had. And the people that have played a significant role in this journey, I ended with my daughter, which was cool.

Dr. David Phelps (34:30)

Yeah, yes.

Jim Palmer (34:32)

Jessica Rhodes. ■ And, that was it. That was the end of the podcast. That was the end of the of my email marketing. You remember the expression burn the boats, right? Cortez lands on the beaches of Mexico. I hope I get this right with a very small army undernourished, they're having slept and blah, blah, blah. And everybody's thinking they're going to get slaughtered. And he says, first, before we go burn the boats, that one act meant

It's either win or die. It's not win or retreat and get in the boat and go back to wherever they came from. So I told my lead guy said, get rid of the email list. I'm closing the podcast. I pulled down like two of my websites and I stopped. I stopped posting on social media. Nothing. If you go to the last post, a couple of people tag me now. So I'm still on Facebook and I still have my Facebook cause I like to shop through marketplace.

for all the stuff we sold when we sold our house.

Dr. David Phelps (35:29)

I gotta get it back, right?

Jim Palmer (35:31)

I need to get all that stuff back. so sometimes I'm tight. But if you look at my last post, I'm pretty sure it was either July or August of 24. I haven't posted anywhere. And when I came on in December, the one you were on, for all the former clients and the current clients and former clients, I invite a lot of them back. And I said, here's what I learned you need to pay attention to. If you're not very present on social media, if you disappear, you will be invisible because

I had a pretty good following from all the platforms, including YouTube and everything. Not one person, not a single person outside of the people that I was still connected with reached out, Hey, what's going on? Where are you? You know, are you still there? Nobody cares. Nobody gave a shit. Pardon my French. And it was like, so be intentional about that. But I wanted to burn the boats, David, because I didn't want to go crap. Like maybe we should put another 50 grand away or whatever it is. I didn't want that.

We had the number, we worked for it, we got it, we're gonna be okay. Our finance guy told us nine ways from Sunday, you're gonna be okay. So good, let's close that box. But then I kept it open as I said, you know, for a handful of clients.

Dr. David Phelps (36:44)

don't think this has been an issue for you at all, but I do know for a lot of business owners, entrepreneurs, that when they make that decision and they burn the boats and that's it, they're done and financially they feel like they're good. So there's no more necessity. But then there's this void, like the void on the calendar. You used to have the calendar, preset and scheduled out, whether it's with patients or clients or whatever it was. And all of a sudden there's this void there.

Again, it seems like you just transitioned it beautifully. So I don't think that's been a factor for you at all. You've actually had to work to put boundaries and create more space, you know, but for most people, I don't think it happens that way. What can you say about other people that you've again seen work with?

Jim Palmer (37:26)

You

it look beautifully. That's probably marketing, no, but no, I struggle. still like I'll wait all these. I mean, it's I'm going into my second year, quote unquote. I'll still wake up. Do I have anything to do today? And I don't, you know, wait, today's not Tuesday, so that's cool. But, you know, what am I going to do today? What's on the calendar? And and stuff and I are both like that. We don't like to be not have things to do. And sometimes even earlier today,

■ you know, I had about a two hour window from the time I finished my call. So when you and I are talking, we just got in the car and we're in St. Augustine, Florida. We just drove around and we came back and that's fine, but we couldn't just sit here looking at our phones, waiting for the David Phelps interview or whatever else we're doing. But you need something to do. I actually started learning some woodworking. I built a window seat. built a bookcase. Thankfully I got the RV so I can, there's no end of projects I can do on this.

And I said, when we finally sell this, whether three years, five years, I'm going to need something to do. So you need something to do. And whether it's volunteering, I, you know, when we're not traveling anymore, I might get back into Good Works. You know, the organization I was volunteering on the Saturdays, rehabbing homes, there's gotta be something you really need something to do. A good buddy of mine retired a year earlier than me. And he goes out for like five mile walks every day with his dog. But he said, but then I get home. like, so you have to have something to do, whether it's travel.

whatever it is sitting around doing nothing. think is, I think it, first of all, it's not good for your health. You need to be mobile. And actually one thing just popped into my head. I'll share. mean, we've always been kind of health conscious, but now that we're both not working, our full-time job is being as healthy as we can be intentionally eating properly, intentionally going out for walks or hikes, or we have our bikes with us. All of that. We're intentional.

about our health because as we, as you do get older, joints, everything's gonna slowly catch up with you. So we're trying to push that off as much as we can intentionally. And that's activity. So that's just one of the things.

Dr. David Phelps (39:37)

So let's kind of land it here today, Jim. So based on what you just said, if someone is like five years behind you in terms of, they're seeing it, they're putting maybe a projection of like five years, I'm going to wind it down, I'm gonna burn the boats, but they have a five year projection, what should they be doing like now to get in that position so they have other interests, other things to do? How would you suggest they broaden the scope of where they might be relevant, productive, volunteer, whatever it might be?

Jim Palmer (40:07)

So the financials piece, that's your piece, but I'll just tell you, one of the things I said with my clients is be bold enough to act on the decisions in the goals that you make. So there was a certain point we wanted to buy the boat or travel or do this or that. And then you get to the point and goes, well, maybe another year. No, we said we're going to do it. And we kind of had a goal in mind for quote unquote retirement and what that looks like. But beyond that, you

You do need to be intentional. What's it going to take to get there? What do I have to do the next five years to be debt free and have X number of dollars in your retirement kitty? And then so that's kind of the financial piece, right? You can't just say, I'm going to work for five years because then you get there. I'm not quite ready yet. So know what the number is. And if if you're not savvy enough, which I am not, I'm I'm going to generating income. But we've hired somebody very smart to take us along that path. So once we get there, then figure out

Okay, so we're going to retire. What are we going to do for us? We want to travel the country. We'd like to go abroad. We'd like to do different things. We know there'll be a point when we're I don't know what that age will be 85. Who knows when it won't be as easy to do those things. So we figure and we've also planned this into the financial piece. We're going to be busy probably spending more money in these first 10 or 15 years. And then you kind of settle into your home, but on your afghan, you know, it's in your rocket chair. But but

You really have a good plan is my biggest point. I tell people all the time, I want more, I want more. That's not a plan. In 2016, when we were kind of putting the fine points on, hey, we're really going to buy a boat and live on it. We were only going to do it for a year, by the way. What kind of income, because I was going to work three days a week. How many clients do I need or what kind of revenue do I need to generate to keep paying our expenses, to keep putting diesel in the boat and keep funding the retirement? And I knew what that number is. And I said, well,

If I can do it with three VIPs and four diamonds and some platinum, so those were different price programs I had, I could do that. So I, but I was intentional. can't have 10 clients at 4.95 a month. had to have more of the higher end clients or I would have to have three times as many. Right. So be very intentional. No to the detail. This is what I need. This is what I'm to do. And when I get to this point, I will tell you the burning the boat thing.

I didn't gulp or shake nervously, but I was like, this is for real. If I jettison that email list and close the shopping cart and no more social media, could I come back? If catastrophe happened, I probably could. got enough, but I don't want to. I got to make sure this is the right thing. But I got to this point. You're good. Are you sure I'm good? You you're good. OK, big cut those cut could burn the boats. Right. So have a real plan, but have a detailed plan on what you want to do.

and then be bold enough to do it.

Dr. David Phelps (43:02)

Yes, yeah, exactly. I'll bet if I put this interview with you out on social media, I could bring you back. No, no, no, don't do it.

Jim Palmer (43:09)

No,

People actually thought because I was on social media so much, people thought I loved it. But I don't every day. I'm of something else to put up there. And it's like it's because it was a very big part of my reputation, bringing me clients, et cetera. When I'm done, I'm done. And and, you know, brave, brave enough to pull the trigger and not deal with the consequences, but go go move on to that next chapter in your life, which is

which is what you're supposed to do.

Dr. David Phelps (43:40)

Well, Jim, great conversation today. Thanks for coming on and having it. I always enjoy them and we'll continue on and someday we'll refer back to this one and we'll both be covered with our Afghans and doing that. Hopefully that's like 15 years from now, no time soon.

Jim Palmer (43:58)

We should do it again a year from now and touch base on.

Dr. David Phelps (44:01)

Let's do Let's do it. Let's do it. I'll just I'll Lindsay put on the calendar and we'll just make it happen.

Jim Palmer (44:05)

Awesome. For sure. Great to see you, Bye bye.

Dr. David Phelps (44:07)

Thank much, Tim. Good to see you too.

You know, when Jim and I spoke about taps on the shoulder, that being, what's that feeling that there's something else that is pulling us towards a part of our life that has not yet been fulfilled.

And that can happen to anybody. In fact, I think it happens more than people are willing to admit or even realize. I went down the road of professional practice owner dentistry, the academic pathway that everybody to some degree needs to do. We need education, training, how much?

depends on what you wanna do. And I realized that early on there was an entrepreneurial bit inside me that said there's something else there. Even though I went through the, to steady and stable profession, no regrets, it was served well, but there was more inside me. And that's when I got the big tap, probably the sledgehammer on my shoulder when my daughter Jenna was going through her life saving liver transplant.

at age 12 and that's when I felt like, not only is this a major tap on my shoulder, it's saying, David, you need to make a move. Not for yourself in this case, but for your daughter. But that was a good move for me too, because it freed me up from the deemed obligations and responsibilities that I took on like everybody would to be the best at my craft, my technical abilities as a dentist. But there wasn't a lot of freedom in that. You can make money, but money doesn't buy freedom necessarily.

And so that was a big one for me. I think as I go through life, I continue to be more cognizant of listening for those taps and what may be drawing me to a next, another evolution to the next thing. Pushing those away and pushing those aside, I think are dangerous. Yet we have a lot of fear about changing our course or what we think we're changing our course because society says, you should stick with one thing and just do it and do it well. Well, I think you should do everything well, but it's meaning you have to stick with one thing.

evolving, developing additional skill sets and interests in life, I think is what makes life interesting. And learning how to solve different problems for different people at different times. A lot of skill sets are transferable. And I think that's really a key to living a resilient and strong and purposeful life. Placing boundaries around what we're willing to do versus the obligations we feel, I think it's very important. And early in life, there's not much in the way of any boundaries, least that I put on my life. It's like, David, you do what you have to do.

You have to work hard, you get the grades, you go through school, you work side jobs to get through school. And once you get out of school, you do the work you need to. you take a second job where you're building up momentum, you do it. That's just how it is, right? And I think that's how we should live for a time. But at some point we have to determine where are we broaching on what we should be doing versus what we could be doing. And I think that's a critical part. So the boundaries, I think that are important to place.

I have lot to do with calendar, for me personally. If I block my calendar in a way that I'm willing to put in a certain kind of effort or intensity or dedication or focus time on whatever it is in my business or my desires, then I block that time in on certain days or certain parts of days. Other days I leave clear and my assistant, Lindsay, knows to leave those days clear. She blocks them off. Nothing gets in the way of those unless I open the door. And I'm not willing to do that very often.

As I've now coursed through many years of my life, many decades, can definitely say looking back that living one's life intentionally becomes more intentional or more conscious for a person as we do get into our later decades of life. Early in life, we are full of energy and exuberance. And not to say you don't have that later in life. I still have plenty of that. I feel fully.

fully blessed to be energized and purposeful and love everything I get to do with people I love doing it with. So it doesn't change there, but what does change is really the meaning and purpose in why I do what I do. Look, when we're young and getting started in life, you do whatever you have to do. You take whatever jobs you need to do because you're in training mode, you're learning, you're gaining new skillsets, and that just requires climbing over time through different modalities.

But you get to a point when you find you have enough, enough where you can slow down and actually do what you love to do, where money isn't the primary driver. And that's where I think more intentional living comes from. So the sooner you can get to having your burn rate, your lifestyle burn rate covered by your investments that produce some kind of replacement income, that's the whole key to life. And then everything else after that is icing on the cake. And that's when you can really live your life based on what has meaning and purpose for you.

If you're starting to feel the internal shift, whether it's the pull to slow down, change directions, or reclaim your time, you're not alone. As Jim shared, the next chapter isn't about stepping away. It's about stepping into a life you design with clarity and conviction. At Freedom Founders, we help dentists and doctors navigate that very transition, replacing uncertainty with a roadmap that restores freedom, flexibility, and purpose.

If you're ready to build a lock that works for you, not just your calendar, visit freedomfounders.com forward slash discover and take the first step. You've built success, now let's help you live it on your terms.