



# Freedom from the chair

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**“FREEDOM FROM THE CHAIR”** is more than a cliché. **It can be a business and life strategy.** Becoming “free from the chair” and creating a second stream of cash flow equal to your practice income doesn’t mean you’ll retire or do something other than dentistry. It simply means you’re free to do more of what you want to do and not let the lack of money determine how you conduct your practice or your life.

It’s amazing how many let money rule their lives rather than gaining control over it and making it a friend instead of an adversary.

## Fundamental Principles:

- ◇ All energy follows a path of least resistance (electricity, water, money, time, etc.).
- ◇ Money is energy, nothing more, nothing less.
- ◇ The underlying structures of your life and business determine your path of least resistance, and how money, time, and relationships function in your life and business.
- ◇ You can change the fundamental underlying structures of your life and business.

There are four essential components of every dentist’s life that must synergistically work together to create wealth and freedom:

1. Actual costs of operating your practice.
2. Actual costs of maintaining your personal lifestyle.
3. Actual taxes — federal, state, and employee.
4. Actual savings/investments.

Changing the fundamental underlying structures of money in your life will determine whether or not you create wealth, regardless of your practice income.

With a sound financial model you can:

- Recapture \$50,000 to \$150,000 or more in annual dollars that you’re currently spending in your business. There are many reasons for being a dentist and owning your own business. The only economic reason to be in practice is net profit!
- Recapture some of the money you’re spending in excess federal and state tax, \$10,000 to \$30,000 or more in some cases.
- Recapture part of the money you are wasting on lifestyle excesses.
- Take maximum advantage of building assets that will create wealth and freedom for you in your career. The most

important financial advantage you have from owning your own business is being able to maximize the use of your tax advantaged savings and investment dollars!

If I had to encourage you to do just one thing, it would be this: **PLAN!** A plan is a statement about your future. A goal is a decision to take action. We know you don’t have to make a plan. No one has to plan to create wealth and freedom.

But let me remind you of this. One day you will be 60. You will either have to practice because you have not created wealth and freedom or you won’t. The difference is monumental to your life experience!

◇ The top 10 percent of successful dentists plan, put their plans in writing, and set goals.

◇ The top 3 percent of dentists plan, put their plans in writing, set goals, review them daily, and are willing to be held accountable to achieve their goals.

◇ Planning is optional and reserved for those who want to achieve success, abundance, security, and the peace of mind that accompanies creating wealth and freedom.

◇ Fewer than 10 percent of dentists have a plan for their business, personal life, tax planning, savings, and investments. Less than 3 percent implement their plan.

## Five Key Steps in Creating Your Wealth and Freedom Plan™

**Step One** is knowing what you want. It is vital to get very clear, specific, and focused about how you want to live now and in the future. Imagine building a house without a set of blueprints. You’d probably experience a lot of mistakes and costly overruns, and end up with something you didn’t want.

**Step Two** is knowing exactly where you are right now in reference to what you want. Imagine planning a trip when you don’t know your destination. You don’t know what to prepare for, how much fuel you’ll need, or how much time it will take to get there.

**Step Three** is creating a plan to create the outcomes you want. Lifetime, three-year, one-year, and four-month objectives with accountability are keys to making consistent progress on your path of life and practice.

**Step Four** is executing your plan. Use proven principles, models (structure), strategies, and tactics to create the path of least resistance so that you are absolutely assured of reaching your destination.

**Step Five** is developing the skills and capabilities to achieve your dreams, goals, and aspirations. Imagine climbing an 18,000-foot mountain or running a marathon in 3:20 without preparing or training. New skills and new capabilities are required to help you achieve your goals and the wealth and

freedom you deserve.

In planning, executing, and learning new skills and capabilities, you become a different kind of person. You become excited again, reach the next level of your potential, become more alive, have more fun, and feel great about your life and practice. You transform yourself, and in the process, you become more of what God has designed you to become. A sense of hope and excitement becomes a part of your everyday living and practice. This feeling and attitude has an enormous impact on you, your spouse, your family, your team, and your patients.

There's good news here, but you need a coach, mentor, or guide — someone to keep you on track. All those who reach greatness in any arena of life have great coaches — people who have been there and can help you create your own path of least resistance, hold you accountable, and be your business and life partners. Life and business are far more meaningful when you have a plan and execute it.

Every high performing dentist I know has three key attributes. Leadership: provides dreams, plans, goals, clarity, direction, and focus. Relationship: provides knowledge, awareness, feedback, and accountability. Skills and new capabilities: continuous, lifelong learning provides the competence and confidence to achieve goals and keep growing and evolving.

Greatness is nearly everyone's ambition in nearly every area of their lives. Corporate leaders want their companies to be great. Professionals want to have great careers. Men want to be great husbands and fathers. Women want to be great wives and mothers. Athletes want to be great competitors. Artists want to create great art. Dentists want to do great dentistry.

To quote "Good to Great," by Jim Collins, "Mediocrity is almost no one's ambition." Mediocrity happens by a lack of pursuing greatness in any and every arena of your life or practice that really matters to you.

What I've witnessed these past 30 years in helping, guiding, and coaching hundreds of dentists to create wealth and freedom is that it starts with a strategic and organic plan. Strategic planning is creating specific plans and goals; organic planning has the goal of creating a balance between work, play, love, and worship. The goal is to avoid sacrificing what is most important (a spouse or children, and physical, emotional, and spiritual health) in the blind pursuit of achieving financial or material goals. Create a balance between financial, material, and spiritual aspirations. Planning, goal setting, learning, and developing new capabilities, tools, and strate-

gies go on throughout life. When you stop making plans, setting goals, and taking new actions, your life energy declines.

Once you disconnect from your practice and stop working "on it" and only work "in it," you backslide. We all do! This is a reality today more than ever. Life and business must be planned and lived while moving forward. I personally want every dentist I know to have a plan to become "free from the chair," so that every one of you can:

1. Find your gift. What are you passionate about and what do you love to do?

2. Improve your awareness, knowledge and execution in the areas of business that are essential to constantly improving your career. These are fiscal control, organization and structuring for success, time optimization, sales, communication, marketing, team synergy, technical competence and confidence, and purpose, meaning and passion.

3. Create value for your patients in a way that benefits them and meets their goals, aspirations, and needs as well as your own.

This is a challenging and exciting time to be in dentistry. While flying from Phoenix to Seattle a couple of years ago, I met a fascinating person with whom I had very meaningful conversation. My seatmate had just returned from a three-week trip with his friends to see their mentor in Asia. He was as excited to share this with me as I am with you. He said, "A fuller, more meaningful experience of life requires three strategies: have something meaningful to do with your life, always have something to look forward to (be future focused), and have someone you love to share it with."

A plan is your commitment to the future. A goal is your decision to bring something into existence that didn't exist before, at least for you. Today, more than any time I can remember, requires constant planning and vigilance to execute your plans. We have more opportunities than we have time. To add meaning and significance to your life plan to slow down, make your life and practice count, and create the life you dreamed about when you were in dental school. I have a sign in my library that reads *Cherish Yesterday ... Live Today ... Dream Tomorrow!* **DE**

*A practicing dentist, Dr. Michael Schuster founded The Schuster Center in 1978. Guiding over 3,500 graduates to achieve wealth and freedom, The Schuster Center is the first business school created exclusively for dentists. It will celebrate 30 years this year. Dr. Schuster is a cadre and former director at The Pankey Institute, adjunct faculty at The Dawson Center, OBI, and LSU Cosmetic Continuum. Visit [www.schustercenter.com](http://www.schustercenter.com).*

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