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PRACTICE KEY PERFORMANCE INDICATORS, SIDE HUSTLE DO'S & DON'TS AND MORE WITH CPA NOLAN BRADBURY

David Mandell:

Hello, this is David Mandell, host of the podcast. Thanks for joining us today. We've got a really interesting guest and let me tell you about Nolan Bradbury and then we'll get into it. So, Nolan Bradbury is the founder of Bradfield Accounting and Advisory and a seasoned financial professional who is passionate about helping businesses and practice owners achieve their dreams. He leans on two decades of experience in both public and private sectors providing insightful, relevant and, most importantly, digestible, hopefully that will be the case today, financial guidance. He works to help founders and owners optimize the accounting, tax and finance functions of their businesses and practices to create, not only improved results, but a richer personal life. So, with that, Nolan, welcome to the program.

Nolan Bradbury:

Thank you for having me, David, pleasure to be here.

David Mandell:

So, I want to split up our conversation into private practices and then what I call doctorpreneurship, side hustles, et cetera. Because we've got people watching this or listening to this who run the gamut of physician, dentist, et cetera, situations. Some are employed in large groups and the only thing they're going to do that's more entrepreneurial might be a side hustle. We've got some who are practice owners who really, with a couple of partners, can make decisions on their practice. So, I want to try to hit a bunch of these and you and I have talked about this and there's value in these different areas. So, let's start with the private practice area.

Nolan Bradbury:

Okay.

David Mandell:

And so, my first question is, for those who are listening or watching who have private practices or looking to start one, what are key considerations should be considered?

Nolan Bradbury:

Yeah, so I'd say ... So, my practice focuses a lot on this particular area so most of our clients are actually in, I'll say, in the medical space or professional space. And I would say, there's three primary things that I think, when you're starting out, you want to consider. And I'll backdrop this by saying I would recommend having this look through the viewpoint of a three-year projecting window. Don't try to go too longer than that but I think one year can oftentimes be too short, a lot can happen in that timeframe but sometimes not a lot so we want to focus a bit more on a medium range window.

So, first question really is what type of practice are you going to be setting up? Is this a single partner, multipartner? Because the way you structure it and the way you develop it is going to be largely driven by that arrangement. And that seems very obvious but, a lot of times, we gloss over some of the most obvious questions that we need to ask for ourselves. Second one I would say is how are you going to provide the service? In a day and age now where things are remote or in person or a combination thereof, what is that going to really shape up and look like for you? Because, if it's remote, there's different tax implications of that. If you have doctors or professionals who are located in different states, there's different implications to that. So, really thinking about what that's going to look like there.

And I think, thirdly, thinking about what is it that you can do in this practice and what are the things that you don't need to do in this practice? And so, that's, again, sounds very obvious but, when we're DIYing something, we always seem to default to I have to do everything and what I would tell you is that's going to slow down the growth of your practice more than anything. So, find the areas that only you can do. You're the doctor, whatever that area of expertise is. The other things, find professionals and

experts, subject matter experts in those areas and delegate to them to do what they do best. That will free up the most time for you to grow the practice or get it to the point you want it to be.

David Mandell:

Yeah, the delegation point is one that, for those of you ... And I try to relate our conversation to other episodes that have gone in the last four seasons and, for those of you who watch this or listen to this podcast, you'll have heard a number of docs who had significant practices talk about delegation and how important it's been for them.

Nolan Bradbury:

Yeah.

David Mandell:

And so, I think that's a recurring theme for those who have done that. The other thing, I like the three-year point too as well. Because sometimes I'll ask a doc, "How's your practice doing?" "Well, the last six months have been X." And while that's valuable and there could be a trend line, especially if they're trying to build up their earnings, et cetera, that is such a short snapshot. We don't know if it's sustainable on the good side or the bad, really. It could be like COVID, the 2020 year, it's almost like you have to throw that out at some point because it was so anomalous compared to normal practice. So, three years is not too long, both in a forward looking or backwards looking, that things are completely different but I think it's important to go longer than just, hey, how did the last quarter due or what's my next quarter going to be.

Nolan Bradbury:

Yeah.

David Mandell:

So, let's keep moving. So, there's this topic that, or I should say there's a term, that docs may come across if they're getting into the practice management and really

drilling down into that which is KPI. And that's not just in medical practices but it's in all sorts of businesses, in my own business. What does KPI mean and which ones, when you're working with a medical or dental practice, are the ones that you highlight?

Nolan Bradbury:

Yeah, so KPI, another acronym to add to your glossary of them would be key performance indicators. So, think of them as the major metrics that are representative of the business's performance. Those can be account values or ratios or anything like that. I would say, when you think about KPIs, a couple things that are important to factor in. One, limit the number of KPIs you have, you can go very overboard very quickly. I would say three to five is really the sweet spot of where you want to be, any more than that and it kind of becomes ... They start to dilute the value of them. Any less than that and you're probably missing core components of your business.

I would say there's always going to be some that are fairly unique or specific to each practice. The ones that we focus on or start with, if you will, and then we modify based upon what they are is usually some element of I'll say lab costs or direct supply costs as a percentage of revenue. So, what are the things that are going in to deliver the business as a percentage of revenue because that's going to give you a very rudimentary profitability component of that. It also allows you to see are you increasing costs but revenue is not. So, it gives you some correlation, something to provide some context to it.

Another key one I would say, and this, again, depends on the size of the practice, but would be payroll or headcount costs as a percentage of revenue. So, looking at that again as how much are you spending on the people to deliver the product and is that increasing in conjunction with. Hopefully, revenue is outpacing those costs but, at a minimum, you want them to moving in tandem. And the third one and, again, depends again but would be some utilization rate, meaning looking at your teams. And what I mean by that, just to clarify is, of the time your team members spend,

how much of that is spent on delivering the goods, if you will? So, providing the service to the client or the patient in that scenario. What you don't want to have is a bunch of people sitting around on their thumbs not doing anything and, as a result, you're basically paying people to not do work.

Those are the three areas we tend to start off. There's another one that I would throw in there that, again, is a bit more specific which would be something around sales or a lead magnet generation. What are the things that you're seeing in terms of tracking inbound leads? Maybe it's a referral number, maybe it's some ad generation, something like that that you can keep an eye on how your practice is growing. Those are good four ones because they check all the boxes, you got -our hard cost, your head count cost, utilization component to it and then some sales driven numbers.

David Mandell:

Yeah. And the sales could also be just number of new patients or percentage of new patients, something like that.

Nolan Bradbury:

Absolutely.

David Mandell:

So, those are great. I like to think of them as the vital signs for a doc who would think blood pressure and heart rate.

Nolan Bradbury:

I always refer to it as the canary in the coal mine. If the canary is sitting there, is it alive? Yes. Okay, that's good. If it's not, then we need to start looking at what's causing the thing to fall to the bottom of the cage.

David Mandell:

So, one drill down question there and I thought all of the KPIs you mentioned make a lot of sense, totally get it. On the utilization, does that require the doc to somehow track time for employees? Meaning, let's say I'm a PA, let's say I'm a whatever, cardiologist, gastroenterologist, whatever the doc practice is and I've got some extenders like a physician assistant, nurse. Folks who can do some of the things that I can do as a physician and, obviously, they're a lot less expensive and so that can be a profitability center and extend my ability to treat more patients.

So, how am I supposed to get a sense of how that utilization rate is if I'm not asking them to track their time which is a whole other can of worms. I come from my law practice, I was a lawyer for 10 years before forming OJM Group where we tracked every six minutes and that still gives me nightmares. So, how do you deal with that when you're talking to practice owners?

Nolan Bradbury:

Yeah. So, we don't want to make this more burdensome than needs to be. And as someone who came from a similar place of law, tracking every six minutes, it's a brutal endeavor. Nobody likes it, nobody likes reviewing it. A good place to start is, presumably, there's some element of scheduling that's happening in the backend, that people are assigned a certain number of patients or they're seeing these patients throughout the day. I think this is something to remember that ... I'll use the, I think it's a Winston Churchill quote, perfection is the enemy of progress here which is it doesn't have to be a 100% accurate. What you're looking for are guidelines, trend lines, if you will.

So, using what people were scheduled to work for versus not scheduled, that can be a piece there and not having to have them actually require the time. There are usually other systems that exist within the practice that give some ballpark estimation of how much time people are spending with a client versus not with a

client versus not doing anything at all and that's usually more than meaningful. Again, it's consistently seeing the same information period over period.

David Mandell:

Right. So, it could be number of patients, how many charts they worked on or something like that and figure, okay. But if there's a week where the office in general was busy but this person was not, that might show something. Because if the office itself wasn't busy and they weren't, well, maybe it was just there weren't enough patients in the door and it wasn't really them being inefficient, they just didn't have patients to help. On the other hand, if it's a week or a month where the patient numbers are high and yet their numbers are lower, then you could say, okay, somehow there's some inefficiency going on or maybe they missed a lot of days or something like that. That's-

Nolan Bradbury:

Yeah. And the one thing I want to emphasize here is I think, oftentimes, when we think about these metrics that are cost related or people related, we often view them from the standpoint of where they're inefficient. Maybe they're not seeing enough patients or they're seeing ... The costs are too high. The opposite can also be true. You may have a situation unbeknownst to you where you're burning people out meaning that the utilization rate could be above 100%. They're seeing so many people beyond what they're actually supposed to be scheduled that it's indicative of a limitation on where you can grow. If you don't have the ability to see more patients, then your ability to grow more revenue is really limited to charging them more which is a challenge in of itself. And so, sometimes it can be a constraint identifier not just a inefficiency identifier.

David Mandell:

Right, that's a good point. Right, there's two sides to that coin. Okay, let's keep moving because we've got some other topics here.

Nolan Bradbury:

Yeah.

David Mandell:

So, let's say the people listening and they've got a dental or medical practice, whatever, they want to grow more. What are the common things that you see when someone says, hey, we want to grow but there are certain things in their financials or operations that are holding them back? What are some of the common things you see holding them back?

Nolan Bradbury:

So, what I will say is that it isn't necessarily a particular line item or anything, it's more the reflection of what the data is telling us. And this goes back to some of the things we've talked about already, David, which are not just the metrics we talked about. But the biggest one I see is someone will start to delegate the work to someone and that's a good first step but then that pendulum swings too far the other way and they start abdicating, not just delegating. And we start to see the business get off track because the person they've abdicated to in this scenario doesn't have the same vision or the same personal accountability, maybe to be more critical, as the owner or the primary physician. And in that case, money starts getting spent where it doesn't need to get spent or we're not being as aggressive as maybe, otherwise, we'd like to be because someone's like, "Well, I don't really want to work harder." There's a selfish motivating factor in that.

And so, oftentimes, where I see people fall down is they will get to a milestone, and I can talk about this in a second if you'd like, but maybe they get to 300,000 revenue, maybe they get to 100,000 revenue or they're trying to get 1 million or, excuse me, it's trying to get from 1 million to 3 million in revenue, that type of scale. But they're petering out and oftentimes they're petering out because they've disengaged from the key pieces that they still need to be involved in, not from the sense of doing, but from the sense of delegating. And there is a key difference here between delegating and abdicating and that's the thing I see the most common and we start to see that

show up in the results themselves through bloated spending or inefficient billing or whatever the case may be.

David Mandell:

And would you say a piece of delegating versus abdicating is managing after you've delegated? Is it measuring and managing and abdicating is more send it to someone and just hope it all goes well and not really keeping an eye on it? What's the key elements to that you look at and say, oh, this is more an abdication versus this person's properly doing this right?

Nolan Bradbury:

Yeah. So, what I would say is how it tends to manifest itself is someone will have worked really hard, they've grown the practice, they start to see results and then they're like, "Okay, I can finally start to focus on what I want to focus on," and they start offloading things. And then what you see is they start giving things to people who it's not in their strength, wheel of strength. So, maybe you have a great office manager, oftentimes, best practices, that's the backbone of their practice, a really good front admin or front office person and, suddenly, you'll start to ... We're having conversations and they're dealing with all sorts of things that are outside of their spectrum. Finding new insurance for the business, coordinating marketing evidence, it's that is not where this person should be spending and that's where we see that abdication.

They're just offloading things that they no longer want to do instead of finding the person who really should be doing this and driving it forward. Because if you have the right person in place, you are less likely to abdicate and more likely to delegate. If you just start giving it to people, that's where the true abdication comes in.

David Mandell:

Yeah, there's got to be a fit between what you're delegating and the person's skillset and ability to get it done versus I just want it off my plate and hopefully they do a good enough job.

Nolan Bradbury:

A true subject matter expert will hold you accountable to what you've assigned to them. Someone who doesn't have the skillset to do what you've asked them to do will just not engage with you because they either are ashamed that they don't know how to do it, they're scared that you expect them know how to do it but can't, some other element but they are inhibited from communicating with you that they need help. A real expert in the area will not allow you to do that and that's where the delegation works out instead.

David Mandell:

Yeah, yeah, that makes sense. It's the right person doing the right job.

Nolan Bradbury:

Exactly.

David Mandell:

That makes sense. So, I'm going to shift up to exiting for a second, talk about managing at this point and growing. So, you've seen this but a lot of physicians have been enticed by and some execute and we've had on the podcast for all the seasons folks who have sold practices, some docs who have merged up into other practices, some who've considered it, some are a couple of years after the transaction. We've had investment bankers and private equity folks and attorneys talking about the professional elements to it or the other side. So, from inside the practice itself perspective, if a doc comes to you, one of your clients says, "Hey, there's these transactions going on, I'm interested. I might see this as something as a fit for me for a number of reasons. Maybe it's time of my career or maybe I just don't want to do some of the admin anymore. And I think, if we merge and we're part of something else, maybe it might take some of that away from me."

But for whatever reason, as physicians start to think about exiting their practices, what are the things that you have them focus on as they start that process in their mindset?

Nolan Bradbury:

So, the first thing I'll say is, and I'll go back to that three-year vision, this conversation needs to be happening before they actually want to exit the practice. Because when that comes into mind, it's usually less than three years out and you do want to have at least two to three years to properly plan for an exit. Otherwise, it often doesn't end on your terms and that's not ideal for you as the practitioner. Secondly, I would say what is it that you envision this exit looking like once it's executed? So, are you involved in it still? Are you not involved in it still? If you are, to what extent? Are you wanting your people to be taken care of? Are you expecting it just to sell the patient list? What does that exit really look like to you?

Because oftentimes we view things, we view decisions as black and white, binary, it's this or it's this and that's not how life works. Every decision has thousands of permutations that can exist and how they play out but we often don't realize that or allow ourselves to think about in those terms. So, I think the other piece, that's the second piece is what does this need to look like for you so that you can make sure you shape this transaction to get you to that point. The third thing I would say is what do you think the practice is worth and, unfortunately, it's probably not worth as much as you think it is. And I say that not to sound mean or glib or anything but the reality is every business ... Your business is your baby and you think it's the prettiest baby there is and every other person's going to come in and tell you it's not as pretty as you think it is and that's one of the hard things.

And so, oftentimes people think they have a much higher number in mind that they think they're going to get than what the reality of it is and so we need to make sure we manage those expectations. Because if you think it's a \$3 million practice but that's \$3 million only because you're doing that work and, if someone wants to buy, it's worth two, that's a big swag for you to have to come to terms with. And are you still going to be okay with that? Does that change your timeline? So, price is really important, what do you want it to look like? And off of that, then there's a whole thing

of how is that price going to be played out? Are you going to take a percentage of revenue over a few years? Are you going to get a loan from someone?

David Mandell:

Yeah, terms.

Nolan Bradbury:

Are they going to pay you? What are the terms look like? Some people want to sell and be out and they never want to think about it again, other people want to make sure the transition goes well. There's no wrong answer to this only making sure that you are honest and upfront about what it is that you want so that you actually get the outcome you desire.

David Mandell:

Agreed. And it takes that three-year timeframe or at least a couple years, I would say, too. One thing you didn't mention but you talked about it before is getting that practice to as profitable as it can, get that EBITDA up, get it positioned right. So, you might be happy the practice at X but, if you really want to get that Z multiple, then you're going to have to really work on that for a couple of years and not just one quarter like we talked about, you said three-year vision. While someone buying it, one quarter's good, it's a trend in the right direction but they probably want to see that that's a little more sustainable before they commit to a multiple based on that level because they're going to do adjusting, an adjustment to that. So, yeah, excellent. Excellent thoughts and I agree with you on all that.

Nolan Bradbury:

Can I add one more thing to that?

David Mandell:

Yeah. One more thing and then I want to shift a bit.

Nolan Bradbury:

Yeah. The last thing I would just say is I think it's important for people to remember, if you've not gone through a sale or an acquisition or a merger or however you want to, any exit, the people who are acquiring you, it is their job to pay you as little as possible quite honestly. And so, you need to go in with the reminder of how this deal is going to go out. Oftentimes, it starts with handshake agreements and then it doesn't stay there and people are sometimes caught off guard by that. I think it's just important to remember that they're going to do their due diligence, they're going to go through your history, they're going to see financials, they're going to want to look at tax returns. If you've got outstanding liabilities or you haven't been fully compliant in certain areas, take care of that before you go to the table because those are just bargaining chips to the other side to push down the valuation of your business.

David Mandell:

Yeah, for sure. They're going to ... And some of the folks who listen or watch, go to Gary Herschman's episode with me, I think in season two. He's an M&A healthcare lawyer, he talks all about the LOI and what should go in there and how it's not the final agreement but how a lot of the things that go into the letter of intent end up being difficult to get out of so you don't want to just ignore it. But yeah, with docs, we know clients of ours and they've gone through this due diligence process, they're looking at all the billing and coding and they're sometimes uncovering overbilling and saying you've got an issue here. And yeah, you may think your revenue in EBITDA is X but it really is Y because you've been overbilling and, if we acquire you, we're going off that smaller number. So, there's a whole host of issues that even go beyond this but your point is well taken.

Nolan Bradbury:

yup.

David Mandell:

In the minutes that we've got left and we've got a little bit of time, I want to shift our focus to those who may be in private practice but those who may be employed and

are looking at what I would call side hustles, doctorpreneurship as we mentioned in our new book and ... Let's talk about that. So, if you have a doc who might be employed at a big group or something and they come to you and maybe you're a personal client of theirs, of yours and they say, "Hey, I want to start doing X," whatever that side hustle might be. Moonlighting, it could be medical legal, it could be expert witness review. What are some of the things you talk to them about as they think about launching this from a financial point of view?

Nolan Bradbury:

Yeah. So, I'll throw a couple out there that maybe are less financial but I think are critical because this is where the conversation starts which is, one, are you legally allowed to do this given your current employment. I know that sounds very silly but we sometimes forget that there are restrictions on what we are allowed to do because someone is paying our salary and there's an expectation that your time is spent working and servicing them.

David Mandell:

Let me jump in on that one thing, this is a little bit of a selfish plug. But the last season, I had my partners, I'm partners in another business called The Doctors Agents with two orthopedic surgeons. And one of the things we do for clients, we have an AI based tool, we were joking about it before we came on about AI, that they can upload their contract to and basically spit out either ... They can use our own prompts, we have 30 prompts that we've gone through that we have experienced and help answer that question. Because a lot of people, they haven't looked at their contract since they signed it, they're at the same place for 10 years like, "Oh, I want to do this." The first question is can you do it? So, I totally agree with that and that's one of the reasons that we have that tool. But continue.

Nolan Bradbury:

No, perfect. I'm glad you threw that in there. The next thing I would say is it's important to ... It's a viability question and this is the financial analysis of this. My question usually then stems to, okay, how do you know that what you're going to

offer actually has an audience and how are you going to reach them? Because it's important to understand, oftentimes, we come up with an idea and to us it makes sense. But if the need doesn't exist already in the marketplace, so you're trying to offer something that someone doesn't know they need, there can be a lot of resistance to that. And it's not meaning that you shouldn't do it, it's just the cost to get that up and running is going to be more both time and dollar wise. And then so, when you factor that in, then it becomes about, okay, what can you do to get this business up and running with the least amount commit that you can make, so both dollar and time-wise. So, understanding what is the least amount you need to do or spend to be able to give this a trial.

The last thing I'll say is, even though this oftentimes ... We refer to side hustles and things like that and we sometimes mentally discount that as, oh, it's not a real job or real company, it's just something I do on the side. I hear people refer to it like that all the time. You need to treat it like an actual business. You need to respect the compliance needs. Make sure if this is this thing, have a ... Register your entity, make sure you have a business license, open up a bank account. Things that seem very obvious when someone says them but are not always very intuitive in the moment when you have the excitement of starting this new endeavor. Make sure you go through those steps because, if you don't, the unwinding and unwrapping of that down the road, it always costs more to go back and fix that stuff, just do it right from the beginning.

I'm not saying, on day one, go out and spend a bunch of money to create a legal structure that you don't need yet. But I am saying make sure you do the right things with wherever you need to be registered, make sure you have the right licenses, insurance perhaps if what you're doing needs it. Protect yourself from future risk down the road and making sure that you've taken care of that. That's the thing I often see people mistake is they'll come to me after they've already been doing this a while. They're like, "Hey, so I need to get this shaped up a little bit. It is starting to take off and I haven't really been doing anything other than just depositing money into my

personal checking account." And it's like, "Okay, well, I'm glad for you that it's taking off but there's some things we have to deal with at this point in time."

David Mandell:

Yeah, and I think you have some good points there. I would separate the entrepreneurial work especially that, what you talked about, is there a marketplace and all of that. We could spend another 30 minutes talking about that and launching ventures and business plans. And you were talking about is there really a business here, an MVP, a minimally viable product, do all those kinds of things. If those of you watching or listening are thinking about a business where it's a new product that you're coming to market and all that, maybe, Nolan, I can have a whole other episode on maybe season six just about that, I think that would be a good one. Let's make a note.

Nolan Bradbury:

Yeah.

David Mandell:

On the side hustle thing where they're plugging into something like I'm going to do locums work for this company or I'm going to do moonlighting for this company or I'm going to do medical-legal. A lot of those things, we don't have to worry about that, there's demand there and there's stepping into it. But the things you were saying like make sure you can do it, number one, with your contract. Number two, again, we'll bring something that docs all learn in the beginning of medical school, first, do no harm. Make sure you have insurance. If you have potential liability for this thing, whatever it is, if you go do moonlighting and you go do ... you may not be covered by your malpractice for whatever your employer is or your group so make sure you have it.

Yeah, it's dollars out of pocket. Maybe you can finance the premium so you don't owe it all in one month, you can owe it over time as you bring in earnings. But again, you don't want to be calling Nolan and say, "Hey, listen, I've been doing this for six months

and now there's a case that I'm worried about, I never got the insurance." That's not a call Dave Mandell wants and that's not a call that Nolan wants.

Nolan Bradbury:

Not to mention it provides ... Yeah, sorry, not to talk over you. I'll say it also provides credibility to whoever's going to hire you. If they can look up and see that you're licensed in the state, you're an actual business and that you have a separate legal bank account and an EIN and that you have some of these other things, that is important. And it isn't maybe necessarily the thing that people go to when they want to hire you but, when vetting you, that is a key piece of all of this.

David Mandell:

For sure. So, last question. I like the way you've explained things and you have really lived up to your bio which is you're explaining ... Sometimes, what I find, accountants can be overly technical-

Nolan Bradbury:

Jargony.

David Mandell:

... and not explaining things in plain language as well as you have. I try to do that myself as the lawyer and I think sometimes I accomplish it. When a doc or practice is looking to change accountants, and we get this all the time, what are some of the things they might want to ask? How could they find somebody, and obviously we'll put your bio in the show notes and all that, but who speaks plain language and isn't too technical, knows what ... They got to know the technical piece of it but they can actually verbalize. How do the people find somebody like that?

Nolan Bradbury:

Yeah. So, what you had just identified is one of the challenges I think anyone has when trying to hire an expert in a field they're not an expert in. How do you know if this person is competent when I don't know what's supposed to happen? So, that in

of itself, it is a struggle. What I would say is you can look to reviews in that but when you ... I would encourage everyone to interview the person to something. Even if you don't call it that, have a call with the person, understand what their communication style is like. This is one thing I see more and more with the current generations of people is that, if you want a CPA or an accountant or a bookkeeper that you can text, are they okay with you texting them? Don't hire someone that doesn't fit the description that you need. They may be the greatest person in the world but, if they're not the greatest person for you, then they're not going to work out.

So, understand what it is you want from the relationship and the relationship word is very key in this. It doesn't matter how great they are, you have to take some part in this aspect of your business and your life and so understand ... Take some time to reflect. What is important to me, what has worked well in the past, what has not worked well in the past, what don't you want to have in the next relationship is sometimes an easier way to define this. I think those are really critical pieces. When you talk to the person, understand what are the services they offer, what don't they offer, where are those limitations. If you're also concerned about anything, you can go to any state board of accountancy and look the person up and see, one, are they registered there and, two, are there any claims against them. That may seem a bit extreme but sometimes a very useful tool to see.

But I would say you can also ask for testimonials perhaps. Not all CPAs are going to be able to give that to you because of client confidentiality but there sometimes are people that can say like, "Oh, I'd be happy to share some background on that or there's some case studies." Or maybe an easier way to ask them, "Hey, tell me about some situations that are similar to mine and how you went about approaching them." That's a very straightforward question. And if they can't, that doesn't mean they're a bad person or not capable but it's something you need to factor into your decision.

David Mandell:

Yeah, those are all good points. Go to people's website, see content. Just watching this, this kind of stuff this is ... The reason we do this is to educate people but also give them a sense of what it is we do. So, Nolan, really valuable, I thought this was excellent. I do think maybe we'll do something next season just on entrepreneurship, we can dig down into that.

Nolan Bradbury:

Yeah.

David Mandell:

Thank you for everybody who watches and listens. A couple of housekeeping items. Number one, if you thought this is valuable, please give us a review, five stars and tell your friends and subscribe and all the different ... Whether it's on YouTube and you're seeing us here or on any of the podcast networks that we're on, the platforms. Also, I think they may mention it at the beginning or the end but we've got a new book out and many of you know that but it came out over the summer. It's our first book in four years and it's called Wealth Strategies for Today's Physicians, a multimedia playbook. And why is it a multimedia playbook? Well, it's 250 pages but there's also 90 QR codes throughout it.

So, in the asset protection section or the tax section or the investing or the financial planning or the practice planning, doctorpreneurship, you can go from the written page with the QR code or, if you have the PDF, the link to a ton of podcast episodes where you can hear other experts or fellow physicians and a lot of videos we've done. So, there really is, if you're a person who likes this format rather than reading, you can still get the book because you're going to get queued back into videos and audio and all that good stuff. So, I think it's our best piece we've ever done and one of the reasons is we have a lot of other experts in the book other than us at OJM Group. So, get that, you can get it for free, you can check out our podcast page and find out how.



And in another two weeks, we'll have another episode, thanks for tuning in. I look forward to seeing you folks online and hearing from you on the podcast networks with the reviews. Thank you. Thanks again, Nolan.