

Cash Practice Success

Hey guys, it's Dr. Mike Woo-Ming from BootstrapMD. Welcome to this special webinar on a subject that is near and dear to my heart, and that is how to grow and thrive in your own cash based medical practice. It's a subject that I have learned firsthand, how to grow and how to thrive, and I've learned a lot of lessons along the way.

I've learned, I made a lot of mistakes along the way, and I'm hoping that over the next hour, I'm going to help you overcome and not, follow the same mistakes that I've done by kind of shortcutting your way to success. And at the end of this presentation, if this is a subject that you want to learn further, I'm happy to announce an event that we're going to be doing in a few months for those who want to take it to the next level.

And just before we kind of get started, I want to know kind of like what is, where are you at right now? So why don't you go into the chat right now? Is this a subject that you're just looking into right now? Maybe you already have a medical practice and maybe you want to go into more insurance free cash based services.

Let me know in the, in the chat so I know and I can kind of tailor the presentation to what your interests are. So feel free to let me know if you're just looking or if you're already have a practice, maybe you already have a cash based practice already and you're looking to do some things.

All right, Ramin says he's looking for opportunities to work for himself, possibly. Leanna says she wants to learn how to start one from scratch. Awesome. Feel free to go ahead and put in the chat, kind of know where you are right now so I can tailor your presentation. So I'll just wait for one or two more responses.

Diana has a gynecologic practice and interested to see how valuable it is. Just quit. Hey guys, I want to grow cash based practice. Okay, awesome. So most of you are starting or you're looking to, to start, and this is a way that you can do it. So let's go ahead and get started. Here's my mission.

This is my mission that I've been doing. And one of the reasons I started BootstrapMD is I wanted to help more physicians get into not necessarily just private practices, but cash based private practices.

And we know that Private practice is dying. I know having recently talked to , graduating medical students and even residents, they don't talk much about private practice. It's just assume that you're going to be employed for some big hospital or for some big health care system, and they don't talk too much about private practices.

You know, you get some opportunity. I know for me, one of the things that helped me was during my third year in medical school, I got to follow a solo family practitioner and it got me thinking about things that I was interested in, you know, being an entrepreneur and starting my own business.

And it's more just becoming a physician owner. I want to talk about the importance of being a physician CEO. And that's how I envision myself as more of the visionary. I've got 15 to 17 employees, and I'm having to manage all of these different things. And, currently we are at three clinics now.

And then I also co-own a number of different practices with other business partners. And I'll share with you why the importance of actually being a physician owner. A physician CEO, rather than as most primary private practice physicians are, is they are in tune with, , you know, they, their production or their revenue is based upon how many patients they see.

And in my system, and it's something that I talked about if you haven't picked up the book, here's a cheap plug in the position physician I talked about how you need to be a. Oh, and you're the one who is in charge of all of the different employees. When you look at, someone like Elon Musk from Tesla.

He's not the one making all of the cars, but he's the visionary, whether you like them or hate them. And in some of his own stock, I've run the gamut with Elon, but the idea is that you're not the one responsible for all the revenue. And that's where I see a lot of issues that private practice physicians are, is that they realize that if they you know, have to take a vacation, have to go on medical leave.

They're actually losing their revenue. And as someone just in the last month, you know, I was on a cruise, I was on a cruise with my family for about a week. I was in Vegas just the last weekend. This is actually the first weekend that I'm actually home. But my revenue didn't diminish because of it, because my revenue isn't based upon how many patients I see.

It's based on the conglomerate of all of my different providers that I manage and employ. So before we begin, what are the different types of cash based practices for first off. What is the definition of cash based practice in my definition? It's

simply what it is. It's you are having medical practice where you're primarily taking cash.

You're not taking insurance. That means if somebody pays for their service, they are paying you to for providing them that medical service, but here's some just some examples. I did this, you know, last time and I could have filled up this whole slide, but let's just get started. First of all, there's concierge medicine, there's direct care pay practices, there's weight loss, there is tattoo removal, there's hormone therapy, testosterone replacement, there's cosmetic surgery, there's IV bars, IV clinics, med spas, hair restoration, hair transplants, there's regenerative medicine, there's addiction clinics, there are Ketamine clinics for depression.

There's psychiatry. There is, if you're an ophthalmologist, there's LASIK, there's physical exams. These are things like DOT physicals, FFA, airplane pilot physicals, immigration, physicals, there's disability SSI, or doing veteran disability values, and there's telemedicine, there's functional medicine.

I could have added a dozen more, but I didn't have enough space in the slide. And these are all different services. There's been a lot more interest in these types of clinics, especially if you're like, you know, I have a few physicians who unfortunately got furloughed during COVID because their work was not considered at least, you know, I'm here in California and our governor was really strict on, making sure that, you know, which I believe in, you know, that only the frontline workers get the base, get the, , you know, get to, get to take care of the patients because we didn't know what was going on during the pandemic. But for my clinic, we were not considered essential.

So we actually had to shut down part of our clinic because it wasn't considered essential. Luckily, I'd offered different types of services that were considered essential.

Obviously, I'm not an ophthalmologist. I'm a primary care trained in family medicine. I don't do LASIK. There are some disabilities, SSI, where they're going to need a specialist. So I'm not familiar with that. I am familiar with veteran disabilities, telemedicine, functional medicine, certain physical exams...

I've also consulted on a number of different things that I've, I've done, IV clinics, med spas, , Some went with hair restoration, hormone therapy, consulted on tattoo removal, weight loss, , and I've consulted on concierge medicine, direct care medicine. So actually there's more than 60 percent that I've done.

But during this presentation I'll just talk about what I've currently done, and hopefully it'll get your juices flowing and let you start thinking about different things like this if this is something that you want to pursue. So I'm going to be talking about things on this presentation that will probably upset some doctors. But that's okay. As you get older, you know that over time, if you say something, you might be a little bit polarizing, but I try not to be, but I know that as I get older, I'm just like, "Hey, this is what it is." And this is what I feel. And this is something that. If you got me talking about this subject straight out of residency, I wouldn't, haven't even thought about it.

But this is a picture of, as you know, one of the most popular restaurant chains. It's not necessarily the nicest restaurant out there. And that is McDonald's. And it's something where I actually worked for a few months during high school. And, people who work in fast food, more power to them. They do a lot of work.

But anyway, the reason why I put on this slide is because I, and again, this is something where doctors aren't very happy. I often equate doctors who are employed as working in as a McDonald's employee. It's very similar. I felt that we were sold a bag of goods. Majority of doctors are employees. There are healthcare establishments, you know who they are, that now are actively creating their own medical school so they can have more employees to go into their program, medical schools and residency programs, right? Because their goal is to actually get started early. Nobody talks about private practice anymore and that's why it's a dying field. And that's why I feel as a doctor, we're often similar to working at McDonald's.

When I worked in primary care, I worked for about five years. My income was based upon how many patients I see, and there was a lot of a push for me to see more patients, there was a push for me to do more procedures, because my entire worth at that time, or that's what I felt, and you might be feeling this too, is based upon how much revenue that I was going to be generating, and I learned early on, you know, reading books such as Tony Robbins and Kiyosaki, that's who I'm thinking of, the cash flow quadrant, rich dad, poor man, poor dad, that we need to start, if you're an entrepreneurial, you just, and you want to generate more revenue, you need to stop substituting time for money.

And that's why I try to limit my services on things that are one on one services and we're losing our autonomy. We are losing our autonomy. The hospitals are getting richer and the physicians are getting poorer. I'm not going to talk about burnout. You know, we talked about this a lot, but more and more doctors are feeling burnt out and feeling trapped.

It's gotten even worse since COVID happened. And I get the struggle because if this is someone that sounds like you, I was in your shoes. I was burnt out after five years of doing it. I'm beyond excited that you took the time to allow me to share my knowledge with you. There's a lot of things that you can do this evening, and I appreciate you spending the time over this next hour.

So let's talk about the things that doctors normally don't talk about. One of them is money, and we get doctors, we get weirded out, we'll be thinking about money, and thinking about cash based services. And if this is someone that's like you, you don't like to talk about money or hear doctors talk about money, then I would advise you to maybe exit this webinar because that's what we're going to be doing because I learned first on.

You know when I've talked with doctors and we got talking about money, some of them get kind of weirded out. Not everybody does, but you know, who is talking about money. It's that your employer, it's your hospital that you work for. They're always talking about money. And that's why it's important for you to start talking about money.

Now I'm going to be showing you things on my 10 year journey as owning medical practices that I rarely talk about publicly. You know, I do a podcast and I do talk about these kind of things, but in this particular webinar, I'm going to be sharing your numbers, and I, you know, I talked about getting rid of money, I don't like sharing all the numbers that way.

If you know my story, I'll go through this quickly. I am a Mayo Clinic graduate and went to school in Wayne State in Detroit. Went to Mayo Clinic, but decided to go to Arizona because it's a lot warmer. I also did a family practice residency many, many moons ago.

I worked in primary care practice. There was a group medical practice in north, north San Diego, which is where I continue to live. It's paradise in my opinion. I'm never going to move anywhere else despite all the tax issues that we have down here. During my time there, I was one of those doctors was fresh out of residency, ready to conquer the world.

And I was what I consider a yes man. I would say yes to everything. I remember the first time getting a salary straight out of residency. It was, I never had this much money ever before. But what I realized was that I was having a guaranteed salary. And I like to joke that I was guaranteed to make the same amount, no matter how little, and during my time, I was increasingly having more tasks and duties assigned to me.

When I first got started, you know, I was with a number of colleagues who were, you know, 10, 20, 30 years older than me. They already had established practices and my job was to get to that level that it involved seeing more patients. We had an urgent care and he said a great way to get more patients is to help run the urgent care.

So I would be doing afternoon hours like 4:00 PM to 8:00 PM. Despite working a full day shift, I would have to stay longer to do that. I eventually became the urgent care director because I think no one else wanted to do it. They said I need to get more geriatric patients, so they assigned me not one, not two, but three nursing homes.

I would be seeing patients who would come in through the, the local hospital ER. And I was with a number of primary care doctors who, at least when I was there, they didn't believe in a hospitalist system. So we were having call where it's a busy call it, it wasn't unusual to get 10 to 12 admissions a night doing call every fourth night, and being the youngest on the staff, I got assigned to all those unfavorable spots like working Thanksgiving or working Christmas. But again, I, I, I did this all with a smile on my face because I wanted to be quoted team player and do it. But I learned early on that I was unemployable. And what I mean by that was I'm not great at people telling me what to do when I feel that they don't have my best interest in mind.

And it was more about the company. , but what. Led me to Leave was I started developing multiple streams of income and I started to learn just as much as I was learning in medicine. I was learning about entrepreneurial endeavors and things that I could do. And this is back in the early 2000s. I would start learning about, I wanted to form a business online.

I learned how to do that. Eventually I started a company, a software company with a partner that really took off and I was able to actually speak around the world and sell around the world. It was a very profitable software company that I was actually able to sell. And I started lots of different businesses, consulting businesses, website businesses, started a digital marketing, medical marketing company, which is still one of the largest medical marketing companies that are out there that are happy to play a part of.

And then I was actually able to retire. I clinically retired at the age of 35. I started teaching entrepreneurship to doctors, and I've done so for nearly 15 years. So when I sold my software company, I believe that was in about 2010. I was kind of looking to see what my next adventure was going to be.

And that during that time I was doing. Some consulting work with other physicians who wanted to get started their own businesses, you know, helping them start an online business, start a marketing company, whatever type of business they want to help. I remember helping a doctor with a device, medical device company.

And I did so locally here in San Diego as well as abroad as well. And one of my clients had, had, I had been consulting and she'd actually also had left medicine for a while, but she sends me an email saying that she had to pause our consulting engagement because she got an email from the Texas Medical Board at the time.

And they said, because she had been out of practice, that they need her to go back to a medical retraining for about a year, and if she didn't do so, she could lose her medical license because she'd been out for so long time. And back then, in the 2010s, there was a lot of attention about a physician shortage, which we continue to have these days.

And one of the reasons or one of the solutions that they felt that they needed to do was to get doctors who have been out of practice to get that back in. So her email says that she would have to go back to this medical school, this one year retraining, and they wanted her to not only go back, they wanted her to pay \$50,000 of her own money to do it.

And when I heard that, I was very concerned with my student, but I was also concerned about myself that I did not want this.

I spent a lot of money and a lot of time getting my medical license. And that also opens a lot of doors for me and a lot of different opportunities because I have an MD. Behind my name and I was thinking I don't want to go back to medical school. I mean, I still have some every now and then I have like these nightmares about going back to medical school and being unprepared for a test.

I don't know if you have it too, but I seem to seem to be like a recurring nightmare for me. You know, most people concerned about ghosts and zombies. I'm concerned about like, I'm getting prepared for a test that ill prepared for. I did not want to go back to medical school.

So what I did is I worked for my dad for a little bit. He's also a physician. Then I started doing things like sports physicals at my son's school. And I wanted to make sure that I'm active.

I want to make sure my license is active. I don't want to go back to a retraining. So I did an engagement with a local tenants company. And to be honest, hopefully they're not listening. I don't even know how I got approved for it, but I did. And they sent me to a part of California, which is known as the high desert.

I apologize if you're someone from the high desert area, but it's one of the areas in the country, one of, like the number one area where there is the least amount of primary care, medical professionals that not only just doctors, we're talking PAs, nurse practitioners, there's like, I don't know the statistic, but there's very few.

So that's probably why they're like, we'll let him go in. And the reason why I put this slide up here is because. And this isn't the exact location, but I remember getting there at eight in the morning, it took me like two hours to get there, and there was already a line out the door seeing... I guess me, because I'm the primary care physician for the day, and it was right next to a smoke shop. Maybe it was just my imagination, but I think people from the smoke shop were also getting in line to see their primary care doctor that day.

And what I learned early on, and then I was being seen, I met the staff and everything like that. But the place wasn't the nicest location that I've been. And I quickly learned that. I'm not good at doing this anymore. And I realized that I can't work for anybody else after 30 minutes because I was already ready to go.

I fulfilled my engagement like I did. But I said, if I want to go back into medicine, I want to do so on my own terms. And I always had this dream about starting up my own practice.

And I said to myself, you know, I was successful in a software company and in the digital marketing industry. Why can't I just build my own practice? Well, I started talking to colleagues, friends, and acquaintances, and there are naysayers. "It's foolish to try to start a cash based practice in San Diego."

You know, we're in an area of a lot of managed care. Everybody, you know, signs up with the Kaisers of the world. And you need to sign up with some type of insurance to survive. And if you know anything about me, you know, I'm pretty stoic and I kind of roll with the punches. But if you're going to tell me that I can't do something, I'm probably going to do it like 10 times more. And it just gets me more invigorated.

That might resonate with some of you. If somebody told you that you can't get into medical school with your grades or anything like that. You know, you're just going to prove everyone wrong and you're going to, you're going to do that. So that's what I did. And, you know, I'm not stubborn. My way is just better. And it was just like, I'm going to be that cow.

That's just going to go through the fence. Even though there's this, this metal steel fence preventing me from getting to where I want to go to getting me to accomplish my goals, I'm just going to go and push my way up there. So here's what I did. I got an attorney. I got the paperwork ready and I started my cash based medical practice.

And I said, I want to do things that I was interested in. And at the time, when I was maybe like thirties, early forties, I was thinking, I was thinking about midlife crisis probably. And I was thinking about things that I was interested in. I was particularly interested in testosterone therapy because I felt that I was a lot sluggish.

And again, a number of colleagues who were getting testosterone therapy and they were getting more energy and they were getting more benefit from doing it. And I said, I'm going to do the same thing. I wanted to get started.

Cause I was interested in starting a practice here in my local town. It was kind of the blue collar part of town because it was inexpensive.

Here's what happened: I completely fell on my face. It really sucked. You know, I had my I was the provider. I had two employees that who had worked for me, my software company, who I brought along and then lent one to become my office manager, but it sucked.

I wanted to give up so many times and I started spending money on different things. You got these mini magazines it in the mail with all of these different coupons and ads. Usually it's for things like interior decorating or getting your garage refurbished. I put an ad for hormone therapy and I would give a free consultation and I spent \$4,000 for this ad that brought in one patient. And the one patient didn't even want to talk about testosterone therapy, he wanted to talk about his other issues.

And so I made zero on that. To show you some of the examples that I did, and I was ready to throw in the towel to doing it. But then I started to do some things that really, that I kind of figured out, and that's what I want to share with you

today. And, I started to find out like, what are people actually wanting? What are they actually wanting to do?

One of the things that I did was I moved my clinic to an area that was a little bit more affluent. It was more of a college based town, but they had people who are actually ready to purchase the services and they felt that they could afford it a bit better the area before I was part of in a blue collar town.

They would always ask me, does my insurance cover it? I would have to say no, and then they're out the door. But during this call, I'm going to reveal some of the things that I did to change it around. And then hopefully we'll have you start thinking when you open your own practice.

So I opened it in September 2012 with three employees. We struggled for the first two years, but then we moved locations and I started to build different services that I want to share with you. We started doing things like telemedicine we started doing things like weight loss. Now finally started to get the money and I wasn't making any income, you know, I was basically just living on my savings. I had some side engagements that that was just helping us go through because I was very determined. I've never missed any type of payroll and then we started, we moved, I believe that's in 2015 is when we moved and then numbers started going up slowly.

We started doing other types of services that filled in the blanks and consistently. And now, it's a seven figure business. We've now grown into two other locations in Southern California and so far so good. We increased our revenue earnings by 450 percent in three years and all while working 50+ hours a week.

I was seeing all the patients. Currently, I see probably 5 to 15 hours a week. But, you know, like I said, there are times like in the last two weeks, I probably came in the office for about five hours a week, and I was gone for about two other weeks because I was on vacation.

But I really feel that it's cracking the code, you know, and then I stumbled onto a full proof system that if you can implement it and I implement it, I think I was successful because I did have a marketing background.

I did have a business background and I look at things differently than perhaps another physician might will. And I wanted to bring in the patients that I wanted to attract. And I feel that any doctor or any healthcare professional, because I

know there's some people who are not doctors, but they're in the healthcare field that I feel like feel this system is duplicable, step by step.

So I want to ask you a question: Do you want to finally make an incredible income and regain the passion you had as a physician without waking up every single day with dread and stress?

Once I understood the code, I utilized my knowledge to open another one, and we started doing a weight loss clinic here, and then I helped open another one, another weight loss clinic here, etc.

In the past year, each of my clinics have generated on the low side, 500k to 1.8 million each from the simple medical practice model. But here's the ultimate goal, and this is what reason why I have worked on expansion. This is an area where I feel doctors need to take advantage of this now, rather than three to five years from now.

And the reason being is there's a lot of money into purchasing clinics like this, especially if you do it the right way. Because, I'll just take the aesthetics industry, medical spas are popping up all of the time. But there's, there are private equity firms that are wanting to purchase these things.

I just had a conversation last week from an investor whom I didn't feel like was the right move for me right now, but the valuations are 6.5 to 10x EBITDA. If you don't know what EBITDA stands for, it stands for, it stands for Earnings Before Interest Taxes, Depreciation, and Amortization.

Basically, it's an indicator of how profitable the clinic is. And this was a podcast episode from a company that works with mergers and acquisitions. And so that means that, for a practice that's making half a million in profit. They're looking at, on the low end, 6x. You could sell that for 3 million. If you're making more, like 4 to 5 million profit, now you're taking 40 to 50 million dollars on there. So that's my goal, and that's what I'm thinking about right now, is my exit strategy.

And this is why I've been trying to have a bullhorn to most doctors when they start their private practice. You may know someone who is in a private practice. If they're not looking for a doctor who is a solo practitioner and is producing all of this revenue because if they sell their practice and that doctor leaves, how much do they actually have of the practice?

Maybe if they purchase the location, maybe you have that real estate investment, but if the doctor is responsible for all of the revenue coming in, that,

that is not going to be interest any of these firms. And I can talk right or wrong by private equity firms.

All I know is that there are people with bigger pockets than me that are looking to purchase these, because at least in this area and I talked about lots of different cash based planning practices in the aesthetic market, it's still like a lot of a mom and pop type of clinics. There's no McDonald's or Starbucks in this industry. So they're looking to merge and grow. And the best way that they feel that they do it is to acquire these different things. So that's why. If you're going to get anything out of this presentation is that you need to structure your clinic appropriately, where you are not the one performing all of the services, or at least you have a plan to do that.

Whether it's hiring another physician, whether it's hiring a PA or nurse practitioner, you need to have those in practice. Now, this is not a get rich quick system. You know I lost money in the first 2 years, right? I wasn't paying myself, but if I had this. If I was to do it again, these are the things that I'm going to share with you, what I would have done differently. But just so you know, my results are certainly not typical, and I'm a person who intends any type of training like these do not take any action on what they learn, and therefore they get zero results.

However, I'm happy to show you what's been working for me. You're going to need to work to create results. So, with that out of the way, I'm going to go ahead and get started.

Here are my three secrets to success. So how did I go from not paying myself for two years to developing a seven figure company?

So the first one I talked about is Secret Number 1 is how to find out in your area what cash pay services are already selling for free, even before you open your doors. Secret Number 2, the foolproof way to get your patients to purchase high end services. And then Secret Number 3, how to save thousands of dollars on rent and overhead with your practice startup.

So let's talk about Secret Number 1. We were never taught to get new patients, right? If you work for insurance, that's what the insurance is for, right? You sign up with some type of insurance. The insurance companies are going to get people who have that type of insurance, and they're gonna let you know that you need to see those patients.

So we realized that marketing needs to happen. And when I created my practice, I didn't want to have patients come to me just because my insurance did there. I want to be able to provide services that would help them. I wanted to help patients who want to be more proactive, so they actually wanted to come for me.

And if they're willing to pay cash, then that is someone who is actively being proactive in their health. And then back then, just as it is now, the great equalizer is online social media. And again, as I said, doctors get weirded out by money, but medicine and always will be a service based business. And if you realize that, just like any business, we're responsible for providing awesome services.

So that's why things like reviews are really important and getting the word out there. That's how our business grew to thousands of, you know patients is providing awesome services. So Secret Number 1 is how to find out in your area, what cash pay services are already selling for free, even before you open the doors.

So here's what we did. I told you I started with the hormone therapy, wasn't bringing in anything. We started doing other things to bring in some income like occupational medicine. I did telemedicine as well, and that started to bring more revenue. But then I wanted to find out what other cash pay services that were out there.

What are cash pay medical services that people were already selling that I could bring into my ecosystem? The answer is you need to sell an irresistible entry offer that people are already buying. So how did I know what types of medical services people were already buying? Well, I found out through an app that my wife had that she always used.

When you first open the doors, most likely no one is going to know who you are. You want an offer that's low cost, entry level offer that will get people in the door. Create an irresistible offer that people are already buying. So here's what we did. Now this is not what I currently do now, but when I start up my clinic, these are the kinds of things that I do when I initially start it up.

So how do I know what health offers people are already buying? Well, the market already tells you. And this is the app that my wife has is called Groupon. I have a love hate relationship with Groupon, but it's a great way to test different offers to see what our people are already paying money for.

So here's one that I found many years ago, which was a weight loss program. For people who buy this on Groupon, they get a B12 injection for 10. How many people bought this? 5,000 plus people bought this, a very low cost offer and a one week weight loss program for 10. 50. So, What is that?

You know, this, this one is 26 for a one week weight loss service. , that tells me people are interested in weight loss, right? And we see that today our practice has a significant weight loss component. And I found out that people were doing a lot of weight loss. There wasn't anything on hormone therapy, but people are buying a lot of weight loss.

And I said, well, "I need to create an offer to get people through the door." So we already know what's selling and what's not selling. They were. What was selling was weight loss. People are already searching for this already. And, you know, the one thing I want to teach about Groupon: There's a time and place to use it.

Oftentimes I see Groupon being used for businesses who don't know how to market. And they're often naïve and use it as a tool. So I don't recommend using Groupon except when you're testing a new offer. Here's the rules to creating a new offer. Offer something where you're already making high margins already.

So to this one, we can get a B12 injection. It costs us like 10 cents. I was more interested in this weight loss one week service because that's going to get people through the door. Ideally, I like to create services where they come in weekly. So we started a weekly weight loss practice where they come in, they have to see us, they have to get their medications on a weekly basis.

I know there's some people who are interested in aesthetics. You don't want to offer this on a commodity such as Botox. Everybody knows what Botox is. But, you know, they're going to be loyal to the brand. And for, at least for Groupon patients, I find that they just kind of go to whatever the cheapest.

I never did understand that, because remember Groupon gets 50 percent and, you know, I've learned that the hard way that that's not a place to go in, but if you want somebody to go in, you help them. This is why I like weight loss is because, you know, there's no shortage of patients, and you know, if you make a dramatic difference in their life, people are going to tell their friends, their family members, that this is the place to go, that helped them out.

My people might say, you know, our group on buyers cheap. Well, I thought so too. And yes, there are some who will never continue. But we have patients who

are very affluent, who have bought thousands of dollars for other medical services. And it started with a weight loss program. Now we again, we don't do this in our established clinics, because we're pretty established though, but we do start something in this in some of our other startup starting practices and captain obvious says coupon group on only tells us what sells, but what offers they were responding to.

So this is an ad we did, and we didn't use Groupon. But the ones to the right is one recreated where we gave them a four week weight loss program for \$49. It averages about \$200. And basically, we just kind of copied what Groupon does, because I'm not so smart enough to think about all these things myself.

I want to see what the market is telling me, and then I'm going to model my program based upon this. And then they would go in, and then they would pick up that program. That's how our business grew, and that's one of the main reasons why our practice did, and we still do testosterone therapy, but now we use an entry level offer like weight loss, like aesthetics, we do facials, these are things that get people into the door, and then they come in on a regular basis where we can sell them other services.

And Tony Robbins says if you want to achieve success. All you need to do is find a way to model those who already succeeded, and 100%. Believe that. Don't reinvent the wheel. See what your competitors are doing. Your goal is to acquire a customer inexpensively. Don't use Groupon, but use it as a tool to see what's working.

You can also apply this ads in physical mailings through newspaper ads. We've used different things like that. And if you see the same ad again, again, you know, oftentimes I'll get a newspaper and I see what kind of my competition is doing. And if I see the same offer again, that means their ad is working and that makes sense.

So again, I don't just look at local competitors. One of the other things that I did was I actually sought out a network is I sought out other practice owners. , one of my friends is a gal who owned a number of weight loss clinics in Texas, and I actually reached out to her to see what was actually working and then modeled it for my clinic.

She'd actually had been pushing me to start my own practice even years before I did this. So that's what I want to share with you guys.

Secret Number 2! How to ethically model your competitors, cash based services, while doubling your own profits. One day I noticed something that changed my practice forever, but people using our services, but they're going for other services elsewhere. Yes. Once you get in the door, this is your goal. They want you to.

To know you, like you, and trust you. How many people have heard that, right? They want you to know you, like you, and trust you. What I realized is that people were losing weight, where they were happy about themselves, they liked their appearance, but now they want to do other services that could help them improve their appearance.

And this particular case, there was a woman who had lost a lot of weight. We helped her lose her weight. She was very happy. Then she said she had to go because she was getting Botox at another clinic down the street. And I said. Well, we can do that. We can provide these different services. And I just so happen to have a nurse who used to work in a dermatology office, and she already had experience.

And then she says, if you're willing to get me trained, I'll get trained in it. And I went there and then I met up with another physician assistant at that meeting who It was looking for a place to start her aesthetics, and she helped, these two helped, she helped bring our aesthetic practice, and that now makes up about 60 percent of our revenue there, by just seeing what else could we be offering them.

And if someone knows you, likes you, trusts you, you know, they don't want to go to other different places. Everybody's busy, right? And so I learned to always to offer different things, you know, in our services. And, and one thing that I caution you, if you start focusing on like one therapy at the beginning, and you actually like name your clinic this, like if I named it like hormone replacement clinic or something like that, I would just be stuck with that.

I talked with a doctor who had a, who has a vein clinic, right? So he helps strip veins or he uses medication to dissolve veins, varicose veins. And then he tries to do a Botox or aesthetic service. You're going to have a hard time because that's all they think about you as you're like the vein clinic.

Why would I go there? And now you're going to teach me about beauty. If you're going to rename your clinic, this is kind of an aside. You just want to name it generic, like mine is Executive Medical, that could be anything. So you

don't want to name it after yourself because then all the patients will think you're going to see all the patients, just as another aside.

Anyway, price, quality, service, pick any two. And I learned early on that I didn't want to focus on price. Most doctors agree you want to focus on being the most highest quality and the highest service. There are people who call us and say, you're more expensive than, you know, so and so clinic down the street. And I'm glad on that. I'll tell you the reasons why is because we are highly trained, we are highly experienced. I can't vouch for the quality of that other place you want to go. By all means we want to focus on providing the best quality and the outstanding service.

You don't want to be a Walmart and compete with price. And so I always think about how can we give more value to our patients and dominate our competition? What can we offer them to have them be patients for life? So, what we did is over those 10 years, we started to introduce more and more different services that we could offer.

We offered, you know, weight loss, different weight loss regimens. We offered aesthetics. We offered different hormone therapy services. And we started adding more things like lasers and things like that. We wanted to make sure that we would have a patient for life and we have a very good recurring, right?

Patients have been with us for years. Even the, even the ones when we opened our doors 10 years ago, some of them are still with us. And then we see their family members and their friends doing it. And that's what we try to maintain and try to optimize.

We're by no means perfect. There are things that we do that are wrong, and we still have issues that we have to deal with, just like as in any other business. But in terms of like our mission, we're going to do, that's what we want to do, is to focus on how we can have them be patients for life. For me, it's by offering them complimentary high end services.

Patients are already accustomed to paying for their services. They want to know what other services you can help them to feel better. For example, Patients are losing weight. Now we're offering them higher end aesthetic services. People are busy. They want a one stop shop. And you know, we went from going, you know, we're showing you an ad for like our 60, 50, 50 weight loss program.

, we don't offer that now, but now our patients who started out with weight loss are now spending more money for us because we're offering them more high

end type services. And then when you get to do that, your, your goal is your best patient to become your evangelist. And that's the fastest way to turn profits. These are your salespeople will shout to the heavens. It's all about referral marketing. So we'll give them discounts if they're able to bring in more and more people. So we call it the Ascension model. Essentially it's entry level offers for an inexpensive weight loss program. They're then introduced to our high end complimentary offers, and hopefully they become an evangelist and they tell others.

So, then Secret Number 3, how to save thousands of dollars on rent and overhead with your practice. Now I'm sharing with us, and I know what you're thinking, you know, there's a lot of money to start. Building, you know, and it can be depending on what you do, but I often see doctors doing it the right way.

I didn't take out any loans to start up my own practice. I used the money that I acquired when I sold the company and then, put in some of my savings into building it. And I don't think you have to be that way in 2023. You know, we learned in Covid that many practices started doing telemedicine. You know, you don't have to start out having expensive loans starting to practice the way my system works.

You know, our practice. You don't have to be in Park Avenue, but if you know how to market, you could do Park Avenue exposure through online, through social media, and marketing done online is the great equalizer. But bootstrapping your clinic, you can run it with a medical assistant and they can know its front and back office.

You know, a practice can be started less than \$10,000, probably even less if you know what you're doing. You don't have to even, buy the place, you can start with a sublease. I see tons of ads for people wanting to sublease their space. If you're someone who's working right now and want to get started, you can start with a half day a week, one day a week.

I recently interviewed an emergency room physician who she wanted to start her practice and it started with a one day half day a week. And that's how it got started. She eventually retired. She sold her practice, I believe, for 15 million. So it can't be done. You just have to have a dream and the dream to implement those strategies and to move forward with it. You can start out some leasing.

I had two choices, you know, if I wanted to start my cash based clinic, I could go as cheap as possible. I could struggle for two and a half years, going from

vendors, asking random strangers, kind of figuring out my own. I realized I had a second option is to find someone who actually had been there.

So I went out, I flew to Texas. I learned how my colleague had started her weight loss and aesthetic clinics. I worked with Massage Envy's marketing person, how they marketed their practices, how they started their membership programs and different things like that.

I found other successful companies. The Joint was a chiropractic service that I had learned from.

I'm not that smart to think of it all myself. I sought out. Mentors in these different franchises study their established clinics, and I literally spent two, two and a half years to turn around my failing clinic. Now I'm going to give you two choices. I'm going to give you two choices.

First option, you continue as you are now, you can become an employee, you can work for other people.

But if you have a desire to start up your own practice or just see which ways it goes, and you're ready to take a leap of faith. I want to give you access where I'm going to reveal my entire step by step way on how I built my practice empire, and it's called the [Cash Practice Secrets](#). Your roadmap to successful insurance free medical practice. So here's what it's going to be. How to run your own successful cash based medical practice. You're going to get case studies from me, real life examples.

These are strategies that took me over a decade to hone and perfect. And I shouldn't have used that word perfect because I'm still learning. I know I always feel like I always need to grow. I always need to learn. I by no means perfect, but I've done some few things that have put me in the right direction to profitability.

You're going to get, you know, everything you want, everything I know about starting and growing a cash based medical practice, you need to get a blueprint of how to market your cash paid practice with low cost methods. If you're someone who has existing practice right now, and you want to go from insurance based to insurance free, I'm going to talk about some ways you can transition with minimal resistance to your patients.

We're going to talk about different locations and ideas for your cash based practice. You're going to learn cutting edge digital marketing strategies for your

practice. Here's something that I've recently integrated. We use AI, artificial intelligence, things like ChatGBT to market my cash based services.

This alone has some cutting edge stuff that I haven't talked about publicly, then I think what more than then, more than make up for the cost how to hire and retain the best staff, you know, people have been with me. They've still with me for years. My office manager has been with me even prior to opening the clinic. She's been with me for 14 years. I have nurse practitioners who've been with me, one is 5 years, one is 7+ years, medical assistant's been with me, 7-8 years. There's a few things I pride myself on, one is the loyalty and then just making sure I validate my staff and make sure that they get paid appropriately, to have them here and everybody's all in the same mission of growing our practice, how to vet the best vendors and avoid getting ripped off.

This alone, again, is worth the price of admission. And these are just some people who I've helped along the way. My friend Angela, she says I was a catalyst to start her own practice. She had started her own weight loss clinic in Denver. I believe she has the largest weight loss practice in Denver. I know that when I look up Google and I put in weight loss in Denver, her site is the first one to come up. Lots of five star reviews.

Shannon is a nurse practitioner I've worked with for many years. I helped her with her weight loss clinic, very knowledgeable, great understanding of the research and, thankful and blessed she has the opportunity to work with me.

Who is this for? These are for doctors who are looking to forge their own path. Doctors who want to be less reliant on insurance and work less. They want to love medicine, be able to call their own shots.

They're looking to have an asset and build a legacy. They want to generate their own empire. You're going to get a rare inside look on how the clinic runs and how we run our practice.

REGISTER FOR [CASH PRACTICE SECRETS](#) TODAY!