From Employee to Owner: Designing Your Practice With a Future-Focused Exit Strategy Transcript

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Podcast intro and guest introduction

It's a fear of the unknown. You don't really know any different. And then it's golden handcuffs. You're making 200, 300, $100,000 a year as a W-2 employee.

It's pretty hard to get away from that. It's pretty hard to take a risk when you're making that kind of money, especially when you burden yourself with debt and mortgages and all this kind of crap that society tells you you need when you don't.

You're listening to the Lifestyle Medicine Podcast with Dr. Ivan Rusilko, brought to you by Access Labs, where we explore new perspectives at the forefront of personalized health care.

All right, guys, welcome back to the Lifestyle Medicine Podcast. I'm Dr. Ivan Rusilko, your host. We're brought to you by Access Medical Labs. If they aren't checking labs, then they are doctors.

We have a treat for you today. If you are in the business mindset, I have got the man for you. He is known for the elite NP. where he teaches nurse practitioners to basically rock and roll.

I'm not gonna lie. He teaches them to break free from the shackles of modern compliance that you usually find in the healthcare industry become the best version of themselves and the best version of their practice.

So I'm super honored today to bring in the one, the only Justin Allen, man. Thank you for coming today. I really appreciate it. Yeah, for sure, man. Thank you for having me on here.

Look forward to this. Heck yeah, man. So first and foremost, I have to ask, how many feathers are you ruffling in the medical industry when it comes to the physicians?

I mean, you're a kicking butt here. I love this, man. I love what you're doing. Quite a bit. I mean, it's not as much as what it used to be. I started this back in 2019 and so…

2019 to about 2021, when we were really pushing, you know, advertising, you know, the courses and the, you know, and our mission basically, it was ruffling a lot of feathers.

Like we would get, like I actually had to turn off commenting on my blog just because it was just like, wow. Yeah. Like, yeah. Like it was just like so much like hatred.

I was like, God. I'll tell you what, but that just shows that you're doing something right. You know what I mean? Like, so you don't stop whatever you do.

So for everybody listening, I'm sure there are so many people listening today because, you know, I was told from everybody, especially AXIS, like this is a rock star podcast.

So can you kind of explain to those who don't know what Elite NP is, kind of what you do and how you kind of help nurse practitioners to really become the best version of themselves?

Yeah, sure, man. So we basically, our mission is to help NPs, PAs, MDs, DOs, or I mean, really kind of provider type to get out of the cogwheel of modern medicine, essentially, you know, get you out of this whole conveyor belt of medicine, seeing a patient every 10, 15 minutes and billing insurance and doing all that kind of stuff.

Elite NP mission and origin story

Like we try to get you out of that and show you that there is a different way to practice that's actually productive while being fulfilling and giving you purpose.

And so that's kind of what we do. We teach you how to start these more niche based alternative medicine cash based kind of practices where you are a lot more independent on what you want to do.

You don't have to treat patients based off of insurance guidelines and stuff like that and build a business that works for you so you can live your life and not be stuck in some corporate health care system essentially.

So I have to ask, how did you get into this? What was day one? You're like, I'm done with it, nonsense. I'm going down this route. What was that factor that said, you know what, I'm done with healthcare.

I'm going into actually more the educated way to actually practice medicine. Sure. So I was in the ER one day, I was working in the ER as a nurse practitioner.

And I was looking around and I was like, you know, I saw the ER docs, I saw some PAs, some RNs, you know, everyone working in the ER. And I just looked around and every single one of them that were over the age of 40 looked dead inside.

And you know I was probably like 33 at the time something like that so I was kind of a young gun in there and uh I was looking around and I was like man is this really the life I want I was like I'm 33 years old making you know $150, $200,000 a year.

I'm doing okay. I'm making good money. Nothing to complain about. But I was like, this is the ceiling. This is it for me. I'm going to do this until I'm 55, 60 years old.

And I was looking at the older ER docs and the PAs and stuff. And I was just like, I can't do this. I'm not going to do this for the rest of my life. I just can't do it.

This sucks. I'd sit in the parking lot, dread going in, you know? Yeah. And so I was like, I'm gonna do something else. So I decided that I wanted to build a business.

I started, I first started with a medical cannabis clinic. I know it's not the most glorious thing in the world, but. Hey man, how's it built? dude, it was, it's easy money, you know, like it's cash only.

I write for people who are medical cannabis cards, you know, cash only practically zero liability associated with it. Like any, like anyone with half a brain can do this.

It's not hard, right? So I was like, you know, I'm just going to do this for some side money. And so I did a, so I did medical cannabis. This was in New Mexico and I did medical cannabis for about six to 12 months.

And I was making like 10, 20,000 bucks a month working like one day a one day a week like all cash you know what I mean and I was just like why the hell would I ever pick up an extra shift anywhere ever again and like the light bulb went off in my head I was like I'm going I'm going all in on this so medical cannabis is not a business you can scale like it's just not like it is just it's part of my language is just it's a fly-by-night kind of thing you know you can't scale that And so I was like, I need to start a practice where I, you know, that I can actually scale and grow.

So I started a men's health clinic. Um, and so, you know, just treatment, you know, just men, testosterone replacement therapy, ED treatment, you know, performance enhancement, things like that.

And I started a men's health clinic and it just blew up. And within, you know, a year and a half, two years, it basically replaced what I was making. Um, plus some, and I was only working like one day a week.

And so that'd be good. You can't beat it, man. So I was doing medical cannabis and men's health, and combined, I was working a whole maybe two or three days.

Holy cow, ER to back, good for you. Yeah, it's so much easier. So much like, I never realized all my back pain and neck pain was just from the stress of the ER.

It's it, you know? Yeah, big time, man. All my pain went away. Like it was amazing. And anyway though, so like I was making more money, working less, doing this, my own businesses.

And so at that point I was like, you know, I'm still tied to this business though. Like it still requires my time and my input. So I'm still trading time for dollars essentially.

So I was like, I can't scale this without hiring people, bringing on more liability, et cetera. And I was like, so I want to create a business that's a little more hands-off.

So I decided to start the elite nurse practitioner start off as a blog. At first, I would just write articles about, you know, what I thought about health care and the world of NPs and stuff like that.

And started my first course in March of 2020, right when COVID hit, just a complete coincidence. And it was about how to start a men's health clinic. And it just blew up.

And then from there, I just started producing more and more courses teaching nps how to start you know these niche based clinics weight loss clinics peptide clinics women's health clinics etc and and yeah man fast forward five six years from now it's probably the biggest npce business there is there is now and i don't know of any nps in the country they don't really know of me i mean sure i mean there's some you know but like yeah i'm kind of a celebrity figure in the NP world now.

And so it's, you know, we've helped, we've helped tens of thousands of people start their own practice now. And so it's, it's extremely rewarding. Yeah, yeah, that's great, man.

And again, like, I guess, like you say in peace, but when like, is I do a lot of like, you know, conferences, I don't know, consulting, things like that.

It's not just MPs that benefit from this, MDs, DOs, pretty much anybody, because now you have the formula, which I love, and again, we'll kind of get into your formula and how to build out, which I love on your audio, on your first blog I looked at was the whole find your niche, you know, having your niche.

I think that's one of the best things that a lot of physicians don't understand, that there's so much, it's still the Wild West, you know what I mean?

The wellness industry, longevity, whatever you want to call it, and it's just getting more wild, you know, by the day. Stem self, and peptide, and chemo, and all the other kind of crazy stuff that keeps coming in, nobody's really There's a lot of places that are like, they kind of have it, then they don't.

And there's people who want to get into it, but they can't. I love what you're doing is you're kind of giving everybody, Narcissist MPs, the ability and kind of the toolkits to kind of really build their practice out and not only offer patients, you know, better efficacy, but also better profitability.

Yeah, no, 100%, man. I mean, it's applicable to anybody. I mean, we've had chiropractors take our course courses, you know? Yeah, you know, I mean, anyone can do these things.

We've had plenty of MDs, DOs, PAs and stuff take our courses and they've, you know, started weight loss clinics or integrated a service and they're already established practice.

I've consulted with MDs before who own a primary care practice and they're sick entirely insurance game and they

want to move into something else. So and I think just medicine in general is moving more towards this preventative wellness stuff.

And for the patients who have the resources to do it, they that's what they want. And I mean, unfortunately, there's always going to be a very large subset of population that's relying on Medicaid and stuff.

But I mean, at the end of the day, it's just what kind of patients do you want to treat, right? Very true, very true. Again, obviously the question is, what do you think is the biggest factor holding back nurses, doctors, whoever, from kind of getting to that seven-figure lifestyle?

You know what I mean? Like, what's the biggest drawbacks? Is it fear? Is it, you know, dis and misinformation? What do you think is the biggest roadblock?

I think it's probably two big things. I think it's, I think it's a fear of the unknown. I think that just a lot of people in medicine are just, you know, you go to school and you expect to get a good job, right?

They don't teach you how to start a practice.

Fear, golden handcuffs, and leaving medicine

It's nothing that's even it's never mentioned really you know and so you just get out of school you expect a good job but you don't really know what that entails until you're really in it you know i mean you know you can do residencies and fellowships and all this stuff and it's still you still don't get the full picture of it you know until you're actually like working and so uh and so yeah you just get thrown into this system and after a couple years you start realizing just how screwed up of a system it really is.

And so I think it's just, I think it's a fear of the unknown. You don't really know any different. And then it's golden handcuffs, right? Like you get this, like you get a good job and you're making 200, 300, $500,000 a year as a W-2 employee.

And I mean, it's pretty hard to get away from that. It's pretty hard to take a risk when you're making that kind of money, especially when you burden yourself.

with debt and mortgages and all this kind of crap that society tells you you need when you don't, you know. Most doctors, if they just continue living a resident lifestyle, they'd be able to pay off their student loans in a year or two, you know, but they don't.

You know, they go buy a big old house. Yeah, you know, and that's the same thing with NPs and PAs. I mean, everyone's guilty of that. So I think it's just it's a combination of fear and golden handcuffs.

And it's realizing that, you know, you're going to have to just take a chance on yourself, take a risk and realize that there might be a period of time for a year or two where you might just have to cut back a little bit and build something that you own something that works for you and you can truly get away from it.

No, for sure. And it's kind of unique. So I kind of had that issue come to me when I was, I just had started basically my actual medical school. Like I said to the PM&R, and I sat there and said, this is not for me.

You know, PM&R is great. You're helping paraplegic, you're helping this, that, and the other, but it just wasn't my cup of tea. So I actually backed out of my residency, which is like, that's a big deal.

You know what I mean? Like, again, I always tell people, like mom, son, or your friends, whatever, you can't be afraid to fail. I mean, the fear of failure is the biggest, you know, the biggest handcuff or golden handcuff when it comes to being a human.

So I think that's such a good, good, good, good analogy for why doctors aren't pushing more towards this. So once

those physicians get through that fear of failure and they actually come out and say, okay, I'm going to take a chance doing this.

What are the biggest roadblocks when it comes to scaling that practice? Now you came walking out, you're like, I'm here, let's do it. What are like the actual next steps for you?

Like if I was coming into this industry, like just, you know, fresh as a daisy, what's the first thing I need to look for? Second, and then third, would you say?

Yeah, so I would say the first thing is get your financial house in order personally before you do anything else, right? Like you do not want to take out business loans for this.

You want to avoid debt at all costs. Do not go out and take some $250,000 business loan out to start your practice and then build some saltwater aquarium in the lobby.

Don't do that. That's stupid. You know, so get your financial house in order first lies that you can continue working and do this part time. You do not have to go all in full time to start your own practice.

So like the model that I created was you keep working and you just dedicate one day, you know, a week. to your business. That way there's no risk associated with it whatsoever.

If the business fails, big deal, right? Yeah. You wasted some time, right? And maybe 10 or 20,000 bucks if you do it the right way. So I think number one, just realize that, that you're going to start this on a part-time basis.

You are not going to go all in full time. And then At that point, realize that you need to do some market research first and foremost to determine what's in demand and what actually has good margins behind it before you just decide, I'm just going to open up this.

You know, very few people actually do like some market research and actually run some numbers and stuff. So you got to do some market analysis. You got to kind of figure out what's what's in demand, what's not saturated in your area.

The last thing you want to do is open up a weight loss clinic when there's 30 of them in your city. That's not a good idea. Right. Yeah. So you do that.

And then at that point, it's just start slow and just ease into it. A lot of people want to go full blown, balls of the wall, just right from the start.

And that's not a good idea. Just ease yourself into it. Do one day a week and do it yourself. You do not need employees. You don't need this stuff. You can do it all by yourself.

I did it all by myself for like six months. I would answer the phone. I would check patients in. I just had a small little office. I just did it myself.

I needed to prove the concept before investing money and time into it to scale it from there. So I think that you just ease into it. That way you can work out the kinks because there's always going to be problems that arise when you start a business.

So kind of go slow into it. And then once you have a proof of concept at that point, that's when you decide, okay, I'm gonna hire my first employee. I'm gonna maybe do two days a week at this point.

I'm gonna try to scale this thing from here. I'm gonna try to grow it slowly. And then once that business starts generating, I mean, it's up to you on what your personal financial situation's like, but once it starts generating 50 to 80% of what you're making over here at your job, that's when you're at a crossroads.

Right. Do I leave, do I leave my job or do I go all in on my business and most people are scared and they don't go all in on their business and they keep this, this, this balance between working and still operating their clinic part-time and then the business plateaus and it just stays flat.

and then that's it, and they never pull the trigger on quitting their job and going full-time in their business. But I will say this, I have never ever met anyone I've consulted with or talked with who regretted leaving their job and going full-time in their business.

I've never met one person who regretted that decision. I love that, that's true. Especially once you take that forbidden fruit of a good practice where there's no boss involved, which is what I love.

So now, some queries. I kind of, you know, I love this, you know, I did this a while ago and it kind of a similar route. And when it comes to picking the procedures or the things that you want to offer, obviously margins are a big thing.

But I always like to say that the margin versus the efficacy of what you're actually offering. And again, obviously, you know, it's sponsored by Actis Medical Labs for a reason.

I think diagnostic testing for me is number one, the heartbeat of my actual practice, not only for financial aspects, but also for the efficacy of what I can provide my patients.

So all the different conferences and lectures I give, it's all about there's the business of diagnostics. And I know this sounds like you're taking the helping out of being a doctor or being a healthcare practitioner, but at the end of the day, this is a business no matter what.

So understanding how we can take diagnostics and actually weave that into not only a better practice for your patients, but a better practice for your profitability.

And the way I try to explain it is like, if I'm going to offer testing for heavy metals or food sensitivities, I better have a way to clean out the actual heavy metals or I better have a way to actually help with the food sensitivities, both of which have a price tag to it.

So that's how when I did my practice, I kind of built everything off of diagnostic testing and built upward.

Choosing a niche and validating demand

How do you kind of tell doctors, nurse practitioners, or whoever are actually utilizing your talents, how do you help them pick and choose what modalities, what procedures, what treatments to offer?

You go by where their area is, what their specialty is, or do you have like a set formula for every one? Um, I mean, I guess it's going to differ some like, yeah, I think that you need to weigh first, obviously, you know, harness your strengths, right?

I mean, you don't obviously want to start do something that you're completely not knowledgeable about and you feel uncomfortable with. So like, Essentially what I tell people is pick a low liability service, something you're not going to stress out about, something that's fairly easy to learn and that you can more or less learn as you practice it without taking on liability.

It's like a cardiologist who finishes their residency or whatever is not going to just start doing cardiac caths and learn as he's doing caths. I hope not.

Right. Yeah. So like you don't want to do something super high liability like that. So you want to do something that you can kind of learn as you're actually practicing it because let's just face it, there's no, there's no residencies.

There's no fellowships. There's very few actual in-person training kind of things that will teach you how to do this over a period of time. You take some CE courses, you go to some conferences and you begin doing it.

You learn it as you practice it, you know, to be a very competent functional medicine provider is going to take you years of actual practicing it. But at the end of the day, it's fairly low liability, right?

I mean, at the end of the day, you could always refer out complex cases. If you don't know what you if you don't know what you don't know, you can always do some research.

These are patients that you can do some research on before you see them in a couple of weeks. You know, you can come up with a plan, et cetera. It's not an acute emergency kind of situation where you need to know what to do right then and there.

Take something slip on the low liability side and do some market research in your area. Essentially, my rule of thumb, the equation that I kind of developed over the past five, six years consulting with people here and what makes sense to me is that for every hundred thousand people in your area, usually that would justify a service.

And so that, okay, go, go on. Yeah. I'm going to buy on that. So I like that. So there's a million people in the county that you live in. You could probably, you could probably sustain 10 men's health clinics as an example, right?

One men's health clinic for every hundred thousand people give or take. All right. Because, you know, for a very profitable cash-based practice, you really only need to have 300 to 500 patients.

You don't need to have that many, right? You don't need to have thousands of patients. You just don't. You need 500 that are paying you a couple hundred dollars a month.

Boom, you're making good money, right? So that's kind of my rule of thumb for about every 100 to 150,000 people. I like that. Yeah. So if you live in a very, very large area, like, okay.

So for example, my men's health clinic, I started it in a city of about a hundred thousand people. Like it wasn't big at all. It was just kind of a little place and there was a hundred thousand people there, no men's health clinics whatsoever.

And so I started a men's health clinic and became a very successful men's health practice. And I've known people who are in larger areas, and if there's like 300 or 400,000 people in the city, but just one clinic offering this service, you have the green light.

You should be good. There's enough market share to provide the service that you want. So yeah, hop on Google Maps. It's really easy. Just hop on Google Maps, type in what you're interested in, and just take a look around.

And by all means, use AI to help you out. AI can do all the market research for you if you know what to prompt it with. Yeah, prompt it's a huge one. That's a good one.

Dude, did you use AI, uh, in your clinic? I don't, yeah. I mean, like, I mean, we use it. I use it mostly for creating, um, like more like patient education materials.

Know what I mean? For example, like I have a prompt in Gemini. I like Gemini a little bit better than ChachiPTF. I find it to be a little bit more consistent.

Gemini is the best, man. Yes. Yeah. Yeah. Yeah. Like it, it doesn't make up as much as ChachiPTF. Dude, that's what I can't, I go banana. That's why I stopped using it.

I said, they're like, where'd you get this lab value from? I wasn't even testing for this. Well, according to this, we assume I'm like, you do not assume in medicine, man, delete, you know, okay, right.

Yeah, yeah, yeah. So basically, like, I've just like, you know, I just I have a prompt where I'm just like, it knows exactly what I need. So essentially, I will upload the patient's labs.

And I will say, you know, now create, please prerate the patient handout, explaining what all these results mean. And boom, it's the same thing every single time because I've prompted it hundreds of times.

And so it's learned what to do, you know, so I use it mostly for patient education. It works really good for marketing materials and for like SEO, GEO stuff for your website.

You know, you got SEL, you got Generative Engine Optimization, GEO, which is how people find you in ChatGPT and Gemini and those sorts of things. So, you know, it's really good for producing just some content for your site two or three times a week for blog auditors, whatever, just helps you rank higher.

Yeah. So what are some of the high ticket level items that you like to kind of teach health care practitioners to kind of include? Are you doing things like Botox and Evo and Hyperbaric?

Are you focusing more on like mental, women's health, things like that? Yeah, I like services that are scalable. You know, a hyperbaric oxygen chamber is not very scalable.

Like only one person can be in there at a time unless you have multiple of them. You know what I mean? And so procedural based stuff is extremely hard to scale as well because you are the one that has to do it unless you have other people do it for you.

That's a great segue, by the way. For everybody who's listening, that is such a good point. Personally, I stopped doing, because I started out in aesthetics, lasers and this, that, and the other.

I'm just like, this is the biggest waste of time in the world. That's why one of the things, like you said, scalability, everyone, this man knows his stuff.

Very, very true. Yeah, amen to that. You can't scale those sorts of things. You just, you can't, you know? So you want services that are easily scalable, things that where patients are seeing you every three to six months for a quick follow-up appointment, but yet they're still paying you monthly for the service.

So that can be anything that's more of a prescription-based, diagnostic-based kind of a thing, right? an HRT or a weight loss or a peptide or whatever, you know, you charge them every single month or maybe like a DC or a direct primary care kind of a thing or a concierge functional medicine, integrative medicine kind of a thing where they pay you every month.

That is something that scales, that recurrent income exponentially grows and those patients, what's become very well established are extremely easy to manage.

So like, As an example, at a standard HRT practice done the right way, each patient is going to be paying you on average, let's just call it like $1,800 a year.

If you're charging like 150 bucks a month, something like that, you will make $1,800 a year from that patient and your margin should be 40 to 50%. And once they're dialed in and established, you will spend maybe 30 to 60 minutes with that patient for the entire year for followups and stuff.

That is something that scales. You can grow that very, very quickly. You can't do that with IV infusion. You just, you can't. You can't do that with aesthetics unless you have a bunch of RNs working for you.

And then it increases your liability and increases your overhead. You lose that 40, 50% profit margin.

Scalable services, AI, and recurring revenue

So it's services that require less of your time, but still pay you monthly, basically. So that's kind of my rule of thumb with it. Subscription based pricing is the best way to go to a current income.

No, for sure. And so when you're setting up these different clinics or these different practices, do you have the idea of like, I want to sell this in three years, I want to sell this in five years.

So are you setting this up with the exit strategy of providing specific business details to an investor or somebody who actually might want to buy this?

Because it sounds like you set this up for like a sale in five years, which I think is a genius. Yeah, a hundred percent. Most people don't go into a business with an exit strategy in mind.

Most people just don't. You know, they just, they never think about it. And so if you go into creating a business with an exit strategy in mind, let's say five years from now, then you will create the business in a way that's going to be attractive to a potential buyer.

And so I broker businesses on this side. I have another business called Pro Eye Brokers and I, I broker these cash-based wellness practices. It's like, that's my specialty.

I know this stuff. And so we have a handful of connections with private equity companies that buy these businesses. And so I know exactly what they want.

And what they want is predominantly the owner is not involved that much because it is too high risk for an investor to buy a business. where it's 100% relying on you.

You get hit by a car two weeks after you close, that business shuts down and now the investor's out $5 million or whatever. They're not gonna take that risk.

So you have to be kind of out of the business. Now, you don't have to be 100% out. You need to be basically seeing anywhere between 10 to 20% of the patients.

That's it, no more, okay? That's fine, that's doable. They can basically transition you out over a year after close. So less ownership involvement, less owner involvement, the better.

They like to see recurrent income. They like to see these patients on subscription based models. They like to see this income is very consistent month to month.

They don't like seeing One month is $100,000 in revenue. The next month is $20,000. They don't like to see that as way too much risk. And that's why you want recurrent income.

It gives you that interval consistent income. So that's another big thing that they want. They want very low patient turnover. You know what I mean? They they like to see They like to see key employees that are going to be going along for the rides.

You know, you need to have like a practice manager. Like if the owner's not involved, who do you need to have to do the owner's job? Obviously you need other providers if you're a provider, right?

You need to have office staff and a receptionist, whatever. You probably need to have a practice manager of some sort to be doing that stuff for you. And so, and then the last thing is that they really want at least three years in business minimum, five years preferably.

So those are really good things. Yeah. So I'm curious, so take my practice, it's in multiple seven figures we do every year, very consistent, things like that.

I'm obviously the only physician here. So there's a lot of doctors, especially in my area, Miami Beach, West Paul, it's different things too. I mean, down here it's much different than if you're in Nebraska when it comes to prices you charge and abilities and patience.

Okay, fine stem cells $10,000, blah, blah. So if I was to sell my crack, it's and I'm so how would I approach that? And he like, how does a physician or how do they nurse practitioner?

How do they approach selling the practice you say you broke with things? Could you explain that? First things first is that you need to make sure your books are clean.

We need to have some kind of objective data to utilize to then create a sales deck to present to potential buyers. Your books need to be extremely clean.

Everything is going to be verified. You cannot lie, right? Everything's going to be verified. They're going to be looking at bank accounts. They're going to be looking at your tax returns.

They're going to be looking at monthly statements from your payment processor. Like they are going to do due diligence. If they write you check for 10, 20 million dollars.

Okay. Extremely clean books. And then you're going to really want to have 12 to 24 months of your EBITDA, you know, those that number basically your net income essentially.

Right. So you want to have that net income and the net income number really needs to be to sell a practice easily. You, the net income needs to be between two to $3 million.

If it's less than that, we can still sell it. It's just going to take a little bit more time. So basically buyers like to see that two to $3 million mark.

And so that's, it's a very simple process. Someone wants to sell their business, like make sure your books are clean, make sure you're out of the business as much as possible.

Make sure you're in a state of still growing or maybe a plateau by growing just a little bit. If it's starting to go downhill, that's a problem. That's a big red flag for a buyer.

They're like, okay, now we know why he's trying to sell his business. They're on to you. Yeah, they're on to you. This is what they do for a living. Yeah.

So the best time to sell is when you're at a very exponential growth trajectory. That's the best time to sell. That's where it's the most attractive. Like when you're seeing 10, 20% year over year growth, that's a good time to sell because there's always the risk, right?

Like this is the problem of selling a business is that Either you sell it too early, you sell it at the right time, or you sell it too late. If you sell it too early, then you sell it.

Whenever you sell your business, you're going to have to stay on board for probably at least three years, usually. Okay, so just expect it. You are going to be an employee now for three years, right?

What really, and I've done this, this has happened to me, I've sold, I've sold a lot of businesses. You have to stay on board. And then the year after you sell, you see it's grown another 20, 30, 40%. You're like, Ben, I should have just waited another year and sold it next year, automated by other few, right, right, right.

Or you sell at the right time and then the year or two later, the revenue just plateaus and you say, you know what? I sold at a pretty good time. I'm pretty happy with that.

Or you sell too late when the numbers are starting to go down and now you're going to get two, three, four times less than what you would have got if you would have just sold it a year before and then you're kind of screwed.

We actually were brokering a weight loss practice a couple years ago and they were doing like $2.7 million net. They were killing it. And I was like, guys, listen, this is the time to sell it.

Like, let's sell this thing. And they were like, well, we want to give it another six to 12 months. I was like, okay, fine. They come crawling back to me 12 months later, the revenues dropped from 2.7 or whatever it was like 1.4. I'm like, there's no, no one's going to buy this now guys.

They, my God, yeah, that's too late. Sorry. Yup. Yeah, that kind of hurt my chest right there. Great. So it's kind of unique.

Selling a practice and maximizing value

A lot of people who obviously are afraid to get out of the golden handcuffs aspect, once they jump out, these are certain things that they have no clue that they should actually be looking for in the future, which I think is fascinating.

And I truly dig that you guys are actually helping do that. So I mean, kudos on you. I mean, super, super good business model. And you aren't only helping propagate better physicians, you're helping propagate better businessmen.

Because I tell everybody, the reason I've done fairly well with what I do, I went to medical school to become a businessman who likes to help people, as opposed to I went to medical school to help people, and I'm a horrible businessman.

So it's a situation where you're taking those people who had all the good intentions of the world and kind of helping them kind of, you know, go to that next room and be like, you can also make money here.

Come on now, let's figure this out. Which I think is a huge estimate. So in closing here, I always ask the actual question, but we've kind of spent the entire podcast on the one question.

If you're a doctor coming out or a medical practitioner into this industry, What's something you should look for? So I'm going to kind of change it up.

If you're a position who's already in this industry and doing okay, so you have a weight loss clinic, you have a Benzhal clinic, you have an ID clinic, whatever it could be.

What is one thing if you had to sit there and do a complete overview of 30,000, what is one thing you should look at to say, I need to maximize this? Or what's something you should look at to kind of improve your business's ability to actually make more money and potentially sell?

I think the big thing is that a lot of people, I'm going to say two things. I'm going to say, number one is not focusing on what's really bringing the revenue in.

Like so many people, they want this other service to be profitable. They become emotionally attached to it. because they took some CE courses, they invested all this money into it, and it's just kind of, kind of crickets, you know, it's doing okay.

But yeah, you have this other service over here that's absolutely killing it. Why aren't you going more in on that? I couldn't tell you how many people I've consulted with with their practices that they're focusing on the wrong thing.

It's just like focus on what's making you money. Like that's what's making you money. Double down on math. Why are you putting all your effort? Yeah, like putting your effort over in these idea infusions that you're making 60 bucks on.

Like why are you? That's such a waste of your time. So double down on what's working. Let the market tell you what you should focus on. Don't tell the market what they need because that's not how it works.

You know? Yeah. And then the second thing is, is that always try to stay ahead of the curb in terms of what's hot

and what's not basically right. Like what's the trends going on in medicine right now?

You know, if you want to start a weight loss clinic right now, it is too late. I'm sorry. Like good luck. It's like 1990 now, it seems. My God. When I can get my SEMA glue tied from my barber, it's too late, guys.

Okay? And that's not a joke. My barber literally sells it out of his little… I'm like, dude, what were you getting this from? What? You know, so it's too late, right?

So don't look back on past trends, look at future trends. What's actually trending right now and how do I get in on it on the ground floor? How do I get in on it early?

Those are the people who make the most money and who do the best is getting in on it early. Right now, in my opinion, I think a lot of this is this longevity stuff.

I think that's kind of where a lot of this is going right now. And so you want to start something that's profitable or integrate new service into your practice that's profitable.

Be thinking about this longevity stuff, this executive level kind of physical stuff. Like I'm doing one right now. I just had a CTA done yesterday. Like I don't need one, but it's good.

It cost me 2000 bucks. You know what I mean? It's completely out of. I did mine last year, man. Super good, super good thing to do. Yeah, yeah, yeah. Like, my calcium score was zero.

Cool. Zero, bro. Here we go. My cholesterol is 310 and the calcium score is zero. I dig it. Right. I'll keep eating my steak. You know what I mean? Whatever.

Yeah. So, but yeah, but like this executive level stuff, you know, this the stuff that Brian Johnson was kind of pushing people are seeing this kind of stuff online, you know, the guy who's trying to live forever.

Like, so like, look at trends, figure out what those trends are. It's difficult to figure out what the trend is sometimes. But as long as you're just somewhat involved in you know, an online community or something, you should be able to figure it out.

So that's my two big pieces of advice. I love that. So the second question, I mean, you killed the first one. The second question I always ask is if I'm a patient who's now waddling out of the traditional medicine industry, which, you know, with your tail between your legs, understanding you don't really get better there, you just get, you know, You just live longer and not the best shape.

What's something when it comes to practitioners, doctors, whoever it is, what's something a patient should be looking for? So like a place that you would build out.

What is something that you keep in mind to be like, yo, if I'm a patient walking into your clinic, this is something I need to be looking out for. But if you're the patient, what are you actually looking out?

I think the biggest thing is their their authority and social credibility really you know what I mean like why should someone trust you you can't just put a website up and expect people to just begin trust you and stuff like you really need to leverage social proof I think that if you can.

allow patients to trust you before they ever even meet you, then you've already like you've already won. Oh, the biggest thing you can do is just like, you know, really focus on your Google reviews.

As an example, you know, if you have 305 star Google reviews, people are going to come in confident, you know. Yeah, so I think that's the really big thing is that you need to be, you need to be pleasant, you need to be, you know, you need to have that social proof, you need to have people that are talking good stuff about you.

Think about it. It's the same thing. If you're going to go to a restaurant, you're going to look at reviews and stuff. If the restaurant has a rating of 3.2, are you really going to go there?

And if you do, are you confident the food's going to be good? But if it's five stars and a thousand reviews, you're walking in there pretty confident.

it's gonna be a good meal, right? It's the same thing with a cold. Very true. And I was gonna say, you can't take weight loss advice from a fat doctor in a way, you know what I mean?

Like, so it's like, you're gonna sell stuff, well, better you'll follow your own advice, you know what I mean?

Advice for practitioners and patients

Well, again, I gotta say, man, this has been educational for me. I feel like I should actually pay you for this 30 minutes. That's how much education I got, just like everybody who watched this.

Justin, it's been an absolute pleasure. It's EliteNP.com. Check it out. This man knows his stuff. I mean, I just met him, and I fully endorse him. Super, super, super way to rock, man.

I can't thank you enough. Again, this is the Lifestyle Memphans podcast brought to you by Access Medical. We're on YouTube, Twitter, Spotify. Send a pigeon, you'll find us somehow.

Justin, thank you so much, man. I really appreciate this. No, I appreciate it, man. Thank you. Heck yeah, man. So guys, check him out at ReadMP.com, Lifestyle Medicine, the podcast.

Rock and roll, guys. Thanks for joining us today thousand routine and advanced biomarkers with 24-hour results. When signing up, select Lifestyle Medicine Podcast as how you heard about us and score 10% off your first invoice.

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