What Medicine Never Taught You About Money Transcript

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Opening Hook and Audience Questions

Does anybody understand why they don't give you business classes in medical school? If you knew how badly they are screwing you, how bad they're taking advantage of you and how purposefully they keep you in the dark.

so that you don't understand business. It's 8.30 in the morning, but I got a couple really simple questions. And depending on how you answer these, we'll determine whether or not you need to stay in a room.

Is that fair? Okay. So if you answered no to these you can go play bingo or whatever they do out there. Go on the water slide. How many people in this room would like to make more money?

How may people would in room like work less hours? How many people in this room like to have an exit strategy other than I hope someone buys my practice?

Okay. So I have 30 minutes to give you a lifetime of information. And I'm going to ask something of you all. I am going ask you to open your minds. and I will ask to you open you hearts.

Because what I about ready to share with you most likely has been kept from you. And the reason why it's been kept from you is that everyone in the medical industry makes money off of your license except for you.

Can I get an amen to that? There we go. We're closer to the southeast. You see, there is a lie that has been going on. It's being told to you all. I'm going to go through those lies, hopefully.

What we're going do is we are going talk about how doctors leave behind what we call outdated systems. And what happens is that you all think that your revenue issues are related to a lead problem, to marketing problem.

And with all due respect to all the lead and generation companies out there, that is not the issue with your practice. The issue of your practices is you have a structural problem.

When you're a patient that comes in and they're feeling tired and have brain fog and all of these things and say they just want to lose some weight, is that really the solution to their problem?

Most likely not, correct? Yes? Okay. This is a participatory 30 minutes, folks. All right? Okay? Thank you. Do you have a lot of other issues going on?

Modern Medical Plantation and Sharecropping Analogy

And in my work with doctors since 2014, and my worked with entrepreneurs for the last 25 years in 30 industries across five continents, it's never a lead problem.

It's a never marketing problem, It is a structural problem and that structural problems can be tied to understanding the modern medical plantation. And I'm going to tell you the story about Ned Cobb.

Now in 1907, Ned cob was a sharecropper. Does anybody understand what happened with sharecropping? I'll tell you. Sharecroppin basically after the end of the Civil War with the Emancipation Proclamation, the slaves still were on the plantation.

And so they had to be quote unquote paid. So what they did is the landowners created this ingenious system of creating them as partners. of saying, boy, here's what I'm gonna tell you what we're gonna do.

I'll gonna front you your mule, I gonna to front to your seed, your fertilizer, hell your family can even buy the food at

my company store. At the end of the year, we'll just add everything up and we will split the profits 50-50.

Now that sounds like a pretty good deal, doesn't it? Except that guess what? It never worked out in the favor of sharecropper. And every year the share cropper got further and further in debt.

They were the ones that worked 14 hours a day. They are the one that toiled away six days a week, seven days week that put their family to work in the fields.

So Ned Cobb was sitting at the end of the harvest season after picking cotton, working 14 hours a day, 300 days a year. His kids not going to school, his family picking and he sits across in that same general store sitting in the same warm wooden table and his landowner goes, well, Ned, better luck next year, looks like you still owe me $43. And Ned Cobb, a black man in rural Alabama in 1907, had the balls, the tenacity, to say, I'm sorry, but your numbers are wrong.

Now I want you to think about that for a minute. I want you to think about the guts it took for an uneducated black man, a sharecropper in rural South, to sit across the table from a rich white landowner and tell the land owner, I'm sorry, your numbers are wrong.

It took courage, it to guts. And the landlord said to him, and by the way, you can look this up, this is a true story, The landowner looked at him and said, what'd you say, boy?

And Ned Cobb said again, your numbers are wrong. What the land owner didn't know is at the end of working 14 hours a day, 300 days a year, Ned cob took a ledger and sat with a lantern next to him and he taught himself how to read and write and kept his own notes and his kept own numbers.

And he realized that he was paying double from the company store. He realized he that was being charged interest. You realize that it was going further and further into debt every single year.

Ned Cobb got that $43. Ned Cobb took that money and started to buy his own mule and his fertilizer and decided that he was going to sell his cotton outside of the market of a wealthy landowner.

He went on to teach hundreds and hundreds of sharecroppers about how to free themselves. And he taught them something that they believed they couldn't do.

Business. The structural problem that exists in your business is you. I have to beg and plead to get on stages at medical conferences because you want to spend all your time learning about Dutch tests.

And I'm not even sure what the hell it is and I've been in the industry for 11 years. Please don't come up to me and explain it. Okay? You see, there is a systemic issue in your industry, our industry.

And that is, do you know why they don't give you medical, why don' give business classes in medical school? Does anybody understand why the don give your business class in medial school.

Because if you knew, if knew how badly they are screwing you, how bad they're taking advantage of you. and how purposefully they keep you in the dark so that you don't understand business.

They tell you things. Let's see if you've heard any of these phrases before. Hey doc, don' worry about it. You handle the medicine, we'll take care of the business, We're partners in this.

How many people have heard that phrase before or something like that? Sounds a lot like the rich white landowner saying that to Ned Cobb. So you have a decision to make right now.

as I get 21 more minutes. You have to make a decision right now.

Business Lessons Doctors Never Learned

Are you sick and tired of working 12 and 14 hour days? Are sick tired, of patients leaving you because somebody is charging $2 less down the street? Or are you tired and sick of your staff getting paid more on every other Friday than you get paid?

because what I'm going to go through is not a bunch of marketing tactics. I am going show you all the lies. And I will show case studies of client after client, after clients, who have decided to leave the modern medical plantation.

Who is with me? Who wants to lead the medical plantations? You all ready? Better strap in. Okay, so quickly, very quickly about me. I got involved in medicine by accident, I owned erectile dysfunction clinics.

I started one in 2014 and 18 months I had three locations doing $6.5 million a year and I sold those in 2017. Deb Matthew thanks me every single day for all the TV commercials and the radio commercials that we ran because it helped grow her clinic as well.

We're both in Charlotte and we did about 80 to 100 PRP procedures for erectiles dysfunction of peronies per month. Yeah, I know a few things about this industry, okay?

And I've written three books, The Anatomy of a Seven-Finger Medical Practice and How to Recession Proof Your Practice. And most importantly, just released this.

This book is your new Bible. There's only two of them around right now. It's this one and one in my bag and it's called Out of the System. and that's a doctor's guide to reclaim your purpose, your power and your passion.

In 19 minutes, I'm gonna give you an opportunity to get this book and we'll ship it out to you. We're supposed to have them here, but they're somewhere in transit.

Who knows where they are? But that's the way life goes, okay? What I want you to understand is that there is a cup full of lies that go on. You have to understanding a few things, and that is this.

Medical school didn't teach you the things that I'm gonna show you. How to stack six figure cash revenue streams inside of your practice, how to do it without quitting insurance or your job yet for those of you that are still there in startup mode, and how real doctors like you are reclaiming your purpose, your power, in your passion.

So here's a couple of really hard facts. I told you everyone profits off of license except you, they tell you business is beneath you and you were trained to follow and not to lead.

And here is a financial reality check. And that is this. If you look at your real hourly rate, I see a few heads nodding, where's my orthopedics? Where's any more?

I know there's a view orthopaedics in this room. They snuck in. We normally don't let them into this, but Schachter got in and then now we're all screwed up.

Okay. All right. Love Schach. They did a study for orthopedics. You know, they get paid $850 for an ACL reconstructive surgery. They figured out that by 2030, their average hourly rate for doing that surgery is gonna be $30 an hour.

My brother, the union plumber, makes more money an our than that. Okay? And they tell you these lies. And you carry 100% of the responsibility, right?

Who carries the brunt of a lawsuit? You do. Who carries the brunt of that stress? You do, okay? Then they tell you that, doc, what you need to do is just see more people.

That is not how medicine should work. They tell that more patience equals more success. I'm here to tell, you, that is a lie from the pit of hell. Your business is not designed on volume.

You are not making widgets. you do not save money by shoving more people through the system. The number one metric, does anybody know what the number metric is in business?

When my business friends and I sit around and we talk about the success of our business, is anybody knows what number 1 metric we talked about? Take a guess.

Anybody? Is it revenue? Profit. Not the money in my bank, profit. How many of you would like to have a $4.5 million a year business that makes no money, or a two and a half million dollar business, that make you $750,000 a years?

How may want the second one? Okay. Stop right now trying to see more patients. See less. Okay? When you have high volume, you've low care, and you're low energy, it's a death spiral masked as productivity.

You learned this, by the way, from the insurance model, right? They train you, they groom you from day one. You work 14 and 16 hours a day in residency.

It's horrible for you. We know what the science says about that. It's like you're dealing with patients and you've got a blood alcohol level of.10. You can't drive a car like that.

And you are making life and death decisions. They tell you that you have to sacrifice. They tell all of these things while they sit on their ass cashing your checks.

Then they tell that doc don't ask questions. You were taught to follow, not to question. If you question, you get yelled at. For those in residency, yes.

Most of you probably blocked that out, right? In leadership, how to lead was never part of the training. I was at dinner the other night and someone was asking me questions after dinner about their practice.

Pricing, Profit, and Raising Your Value

and I can't get my employee to do this and can find good people and when I go away the business doesn't do well and we can quite seem to find the right marketing agency and what's the answer?

And I looked at him and said, it's you. You're the problem and you're answer. because you've never taken the time to learn about business and leadership.

These are words that are foreign to you, and you'd rather be comfortable learning about, I don't know, DHEA, whatever else. Those are all important, but they're not worth anything if you don' have patience.

And they are not anything worth if don have profit. And when you have profit, you can hire more people and you get more training on how to lead. And you could positively impact your business and positively your community.

You can save more lives. How many people realize we have an issue in America today? A health issue. It ain't going to be solved by Washington DC, is it?

They're the ones that created the damn mess, didn't they? Fruit loops in the food pyramid? Come on, seriously? All right? It's your job. Because what we're going to do at Mavericks is we are going lead the exodus of 100,000 doctors worldwide out of insurance-based care.

And when we do that, we can save the American health care system $4 trillion a year. That means we could save our country $40 trillion in 10 years. But I need your help.

I needs you to do some work. You to get out of your comfort zone. To do things like Dr. Rob Powers in Orlando. Rob is a full-time hospitalist. He came to me and he said, can I make this work?

I just sublet space at a med spa. That's all I have time for. Because I work till about two o'clock every day. I've got a couple of hours every single day, I can do some Saturdays.

Can you show me what to do? He was barely doing $10,000 a month. And he went through our program. Now our program has helped 400 plus doctors throughout the U. S., Canada, Australia.

It was just in Japan. We have about 10 to 15 of our clients in the room, or graduates as I like to call them. Deb Matthew has been through our programs.

Amy Duffy has done through out program. Jonathan Ryberg is sitting over there. He's in our programme right now. we have client after client. I'm going to give you some success stories.

But you have to understand You've got to ask yourself, are you willing to just invest a little bit more hours, just like Ned Cobb? Because to get off the plantation, folks, it's going to take something that's never been done before.

Which, by the way, you already are doing. Because you're doing something, that has never And it's through the beautiful mind and the energy and guts of people like Donna who say, that's enough.

I don't have to suffer like this. So Rob does his work. Little bit, and he goes from $10,000 a month to $11,00 a moth, to 13, 000 a months, $25, 00 a monthly, still working as a hospitalist.

Today, he does $75,0000 a mont, d still has his full-time job as hospital, has one employee and a small office. Doing functional medicine, hormone replacement therapy, all of it.

Now you might wonder, what did he do? He charges, we made a big shift. He went from charging, giving the office visit for free to get people to come in and debating whether or not should I run their labs through their insurance or run them through insurance.

What we did, so we put in place the $2,500 diagnostic visit so that you get all the tests right up front so you can do all of the analysis right then and there in the first office And today, that slide's actually data.

It's not $50,000 a month. He's doing over $75,00 a months. Two and a half, two years in our program. One employee. And it's changed his life. Very straightforward, very simple.

There's another myth that you're told. Rich doctors are evil. I only have a few minutes to dive into this, but this is really important for you to understand.

You've been told that can't be a great doctor and make money. I was sitting at a conference and I talking about how you raise prices and a doctor raised his hand and he goes, but Matt, we were told not to discuss money with the patient.

And I said incredulously, who the bleep told you that? Bleep, you can fill in the phrase, folks, okay? He said, well, an older doctor told me that we should never discuss the money of the patients and said it's a lie.

In study after study, after a study from Sweden, Finland, and Europe and throughout the United States, the studies show that the only person the patient wants to discuss money and care with is their doctor.

You are their most trusted ally next to their CPA. And yet you have been told a lie. A doctor should never ever discuss the money with his patient. A doctor should never ever be worried about how much money they make.

They should be doing it for the good of society, while everybody else is like, hey, let me get another bottle of that Dom Perignon over here that we just made all the money off the doctor.

Do you see it? How many of you seen it. How people went out of the plantation. This whole concept that you shouldn't make money is your leash. Our best work that we do is when we have our doctors and we can do some

really deep inner work with them.

And we break through all the barriers that have existed and all of the lies that they've told themselves about what it means to make more money. Do you know that when you make you can hire more people?

You can spend more on advertising if you want, you can go on vacation, and play more tennis like Amy Duffy, okay? You don't have to be broke, this is Amy duffy.

Now Amy didn't this concept of being broke. Amy came and had already done a ton of great work on herself, but she met me at an event three years ago in Charlotte, three and a half years, ago and Charlotte and I did a full day or half day I believe and talked about raising prices.

Here's how most doctors get what they're supposed to charge.

Client Success Stories and Insurance Exit Strategy

Here is the conversation. Good. So, doc, how did you come up with what to your charge? Well, I was sitting at a conference and was at the bar with a bunch of my other doctors, and they were all talking about what the charge for hormone replacement therapy.

And one's charging 400, one is charging 300, so I just decided that I would go right in the middle and charge 350. That just felt pretty good. How many people come with your pricing like this?

Yeah? Okay. To my response, it then goes, so let me get this right. You're at a bar with a bunch of other dead broke doctors who can't make payroll and are two months behind on their rent and owe the IRS $50,000 on how to set a pricing.

Pricing is scientific just like medicine. Business is just like medicine. If you violate basic fundamental rules in medicine, bad stuff happens, correct?

If I were to just decide that, you know what, before I cut this patient open, I don't really need to sterilize the area, that's just a suggestion, right?

What would happen? Would bad happen, Jonathan, would bad stop happen. Absolutely, okay. Would you get sued? Could you lose your practice? And this is what you all do.

When I have conversations with our clients, I call all my clients patients, okay? My job is to heal the healers. And I go, so Doc, how'd you come up with those pricing?

And they tell me that story. I said, well, you know, if you follow the basic fundamentals, oh, but you don't understand. My patients won't pay more. How many of you have said that?

How may of have you believed it? Okay? Beth Sandals raising her hand over here, naturopath out of Oregon, one of our clients, active clients. She said the exact same thing.

And she did the work just like Amy did. This is the same same that Amy said to me at the back of the room in Charlotte after speaking for a half day, and she was charging $5,000, $6,00 for your top program, something like that.

I said, Amy, she wasn't even a client. Just go raise your prices on Monday. When she raised her prices, like $1, 000 or $2, Went to $6,000, right, and she sold more.

Monday afternoon, she sent me a text or an email and said, I'm in. You see, what you charge tells your prospect everything they need to know about your skill set.

If you have to hire an attorney, you've got a really big legal issue, You have a choice. you can hire the attorney that's $700 an hour or the Attorney that $150 an hours.

How many of you hired the $ 700 an-hour attorney? Why? because you think they're better because they charge more. I got news for you folks, you're not selling widgets.

There is zero opportunity for your to drop your costs by driving more patients through the system. You actually increase your cost when you are cheap.

And so we did that with Amy. Here's what Amy's numbers did. Okay? 2022, 1.2, 23, 2.4, 24, and 2, 8. I don't know where we are now, but I know here's the most important thing to Amy, is she plays more tennis.

The purpose of the business is to serve your desires, to take care of your family. It is not for you to work 90 hours a week. Okay? Roddy McGee, another success story.

What if your patients won't pay premium prices? Let me tell you something, they're already paying premium price. They just got back from their river cruise.

they just bought a new Tesla, okay? They did a kitchen addition. Their paying the money. Let give you some really cold hard advice folks. How many of you are bad asses at what you do?

Where are my bad-asses? If you ain't raising your hand, Y'all get to get with the program, all right? You're a badass. Charge like it. Act like. How many of you are helping save lives?

Okay, how many people are changing your community? How may people want respect? Yeah. Our society can survive without lawyers. Our society can survive without politicians.

Our Society cannot survive, without a medical community. You cannot build a great society without great medicine. And you have been kept in the dark for too long.

I'm here to free you. Your patients want simplicity. They want outcomes, they want connection. Your patience want to be told what to do. When you offer a la carte services and you say, you can do this or you could do that, your patient, it's like you're the cardiologist and your patients needs a quadruple bypass.

Imagine the Cardiologist saying to the patient tell you what we're gonna do, We're gonna do two arteries. We gonna see how it goes, and then you're going to come back.

And then we'll decide if we gotta do the other two. How many people would run from that cardiologist? Okay? Imagine the same cardiologists going, tell you what we're gotta to do.

You need a quadruple bypass? No problem. Do the first two, you gotta pay full price. Second, I'll give them to you for 50% off. What do you all do? Does your lawyer ever say, tell you what, you're gonna buy 10 hours from me?

I'll give you another 10, I was at 50% off. Does you lawyer every say that? Can you do me a favor? Stop it. Start acting like the badass that you are.

Meet Dr. Wilhas. Dr. Wilhoss is in Charlotte, North Carolina. He came to me, he built an IV practice and this is the last story I'll share and then I'm gonna give you an opportunity to book an appointment with us.

And he was using insurance and went to one of the insurance companies, I can't tell you which one, it's one the big five for the mafia. The five insurance company, the health insurance companys are like the five families of The New York Mafia of 1950s.

And we're gonna take them down. Who wants to take him down with me? Who want to reclaim healthcare in America? who wants just heal our country? Okay. Wil Haas thought that he could do with the insurance plan and

he was using IVs to do insurance and built a 2.5 million dollar year company.

And he had approval from all the insurance companies, documented paperwork of saying, this is how you file everything. This is what we're going to pay you everything before his consulting day with me.

He walked in that morning and he said, we've got something new to talk about.

Offer, Books, and Call to Action

I just had a $2.5 million clawback from one of the 2.5. When he got it, when he did put all his paperwork together and he put it all together, and sat with their attorney, the attorney said, I don't care.

I'm going to bankrupt you, take your practice, your building, house, make sure you never practice medicine again. They're not your friends, folks. The sooner you leave the plantation, the better, okay?

Today, he is on track. He's doing, we converted 12 months and 90% of his insurance payments is to cash. Today he's 100% insurance free. You did $4.5 million last year.

Okay, so here's the thing. Schachter's a client, right? I don't have time to go through all this. Shachters a Client, He has been through our program.

he has through out system. So here is the deal. I'm going to give you a very quick offer. I'm gonna give you an opportunity to give a copy of my book.

I have to go because my time is up, and that's this. Gonna give an you opportunity, give my copy my of book, Christine, raise your hand over here. Christine's gonna come up here when we take a break here in just a minute.

And we have a form for you to fill out. What we're gonna do is we are gonna get you a of copy our book I'll also get your copy, my first book the anatomy of a seven figure medical practice.

We will ship it to you this week, okay? You will also getting a one on one strategy call with Christine. And in that call, we're gonna take a look at your practice.

And what you're going to get is a 30 minute strategy call. I'm gonna give you the full version of this presentation on a webinar next Saturday. If you miss it, We have a recording.

We're giving you a copy of my book and here's the deal. It's $97. Okay, now why $ 97? Why not? That's my girl, that's it. we are not giving it away for free.

If investing $97 and getting two books and a webinar and talking to Christine is too much of a risk and you go through it and don't like it, I'll give you your $ 97 back.

Okay? But here's the thing, and I'm going to lead you with this. You raised your hands because you said you're sick and tired of not getting paid what you worth.

You're tired and sick of being able to take time off. Your sick or tired or you practice not making money when you are on the cruise ship. I can tell you this right now, Deb's practice is making the money while she's here, Jonathan's is, Amy's, Beth's because they took the time like Ned Cobb.

They invested the energy, they got uncomfortable. Ned Cobb went on to free hundreds and hundreds of sharecroppers. I'm looking for the next 10 that want to get free.

Who's with me? All right. Christine is going to be down front here. We're taking a break. Hand off the microphone. Thank you for your time. And on behalf of all the citizens of our country, I thank you for everything that you've sacrificed to do something that most people don't have the guts to.

Now it's time to get paid what you're worth. Thank you.