Podcast Introduction and Guest Welcome

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And we have a number of different testimonial with doctors that have increased their profit, by 40, 50, $60,000 a month. What if aging isn't about slowing down, but leveling up?

I'm Dr. Izzy Jones. This is the Longevity Leaders podcast. Welcome everybody to the longevity leaders podcast, I am Dr Rudy Mueller and joined with me today is Dr Carter Carrou from Iowa.

He's got a chiropractic practice there and then he's also a business manager and lead clinician for Lucro. So Dr, Carter, i'm interested in learning more about what lucro does for practices and So if you could share a little bit of background there.

Absolutely. Yeah. So we grow is we're a bookkeeping company for healthcare professionals specifically. And so our owners, Dr. Josiah Fitzsimmons, he started Lucro with Adam Rundle.

He's our CFO, but Adam had a background in the finance world and did a lot of different CFO coaching, that type of thing.

How Lucro Supports Healthcare Practices

He was a Cfo for $100 million company. And then Dr. Josiah started his chiropractic practice right out of school in 2019 and scaled it to $7 million actually.

So they met each other and they were like, All right, you're really good in this industry and Dr. Josiah is obviously kind of a unicorn in the chiropractic industry.

And so they were like, what can we help? Where's the gap at? And it was for healthcare practitioners, not necessarily we master the clinical side of things, but we weren't trained to be business.

savvy and so that's where they picked up on it and they were like you know we could have a bookkeeping company for healthcare practices specifically and then actually be able to teach them what to do with their numbers.

You know, where we stand out from a typical bookkeeper is like, you know they might be doing your books and reconciling your accounts or your accounting work, right?

Usually they do it quarterly. And so it's usually three to four months behind in retro aspect and for tax purposes only. So it doesn't really help the business owner actually know what's going on in their business to be able to make objective business decisions.

That's our big thing is that We want to do the bookkeeping as the foundation, right? And provide you a P&L every single month, you know, our account manager that we dedicate to your practice and we'll actually be reconciling your accounts every week and then we will actually tell you what to with your numbers through our report that send you every month.

So what do you mean, like, what to do with my numbers? Like, I'm seeing X, Y, and Z on your account. Hey, doc, this is what we see. This is how you could improve it.

Yeah. So we would actually, just like a typical P&L report, instead of it The traditional P&L report, you know, it's line

by line and it might show you, okay, here's what payroll was.

Here's, what, marketing was, so we actually make our reports through our software. So that's the Lucro dashboard.

Bookkeeping Plus Fractional CFO Guidance

Clinics have a login specifically to our software and then they can access all their dashboards, all of our tools through our vaults, which they get unlimited access to that.

So, but within the report each month, our CFO is actually giving them three specific action steps on, you know, hey, here's what I saw with your numbers.

You know payroll's too high. you need to drop this here or increase this year in order to get to the X goal that we talked about on the front end. And so when we first start with a doctor, they're actually gonna meet with Adam or Dean, our CFOs, to come up with the specific growth plan that aligns with their goals for the practice.

And then we use that as a… So it's not just bookkeeping, you're getting like a C. F. O. Exactly, yeah. So that's exactly the point, is people are always like, what's Lucro?

And I'm like it is book keeping, but it so much more than book-keeping. the foundation of it and actually you know something we like to say is like bookkeeping is 1% of the value or knowing your numbers is one percent of value but the whole other 99% is knowing what to do with your number after that.

And that's what we see most commonly like when we have a doctor start with us or get on a call with me they're always like I know I need you guys already.

My bookkeeper sends me a P&L report and I don't even look at it because it causes a lot more confusion than anything. And it doesn't actually tell me what's going on with the business.

Then we can relate to them on that. I own my own practice and that was something that I had going with it. My old CPA would give me a report each quarter and I was like, this makes no sense at all.

It didn't match any of my numbers that I had. And so just by starting with Lupro for my business, I able to quickly identify some profit leaks actually in the onboarding process that actually ended up saving me $10,000 a year.

Yeah, so I'm curious like working with other clinicians through lucro. What are some, it could be that you work directly with them or no, Lucro champions that we've been able to do this for this practice.

mistakes that we're seeing on that P&L that the CFO is able to step in there or you as a coach are able step there and help them become more profitable.

If you're a medical doctor, nurse practitioner, chiropractor or other health expert that's stuck in a broken system, there's a better way.

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thing that we always pretty much run into is that doctors always want to get excited about, oh, I need to add this in, or I needed to have this and, whatever, right?

But they don't realize that they actually have to maximize the capacity that already have. And so we actually tools within our software. But again, as I mentioned earlier, they get unlimited access to our vault, but we have a capacity calculator.

So we help them calculate What are you already paying for? And you need to maximize that first before you start adding in hyperbaric oxygen chambers or decompression or all these things.

that usually clicks pretty quickly for people. They're like, oh, wow, yeah, I am actually paying, you know, like payroll, right? It's like is your payroll gonna change next week?

No. Is your utilities or are some of these expenses aren't gonna actually change? So you need to maximize that first before you start increasing your capacity.

And then that's how you started to scale. Using these calculators and these formulas that we give them, they can actually repeat it then rather than Again, going back to your old reports of like, well, I had a really good month, but I don't know what I did to have that good months, and so it's not repeatable.

Well, with Lucro, you literally, we give you all your reports, your data, coaching, CFO insights, that is just right there for you some that way. We're showing you right where the gold's buried, essentially, then you can repeat it each month.

Yeah. And then the map, basically. The map of where to like, OK, what's your goal? We're trying to meet that goal. Here's how you can do it with your current operation.

This is where you're missing out on some potential profit. Yeah, and then once we maximize that, then you could come to an event like this and buy the next thing, right?

That's right. So a good analogy is like I always tell doctors it's kind of like using a GPS, so with Lucro, if you think of us as your GPS is If you're in the car and there's traffic up ahead, it's going to tell you what's the next best, fastest, most efficient route.

And that's what we do, essentially, is just try to identify those profit leaks or inefficiencies ahead of time so that way they don't have to spend six months fixing something that could have been fixed way ahead time.

Okay, so we touched on making sure we're most efficient with all the tools that we have. I'm curious, do you have insurance-based practices, cash-base practices?

Yeah, that's a great question. Literally, anybody. Any healthcare practice?

Practice Growth Results and Client Outcomes

That's another thing. Chiropractors, medical doctors, whatever? We started with only chiropractors, but now we've branched out into MDs, nurse practitioners, wellness clinics, med spas, all sorts of different things.

So yeah, we can do any healthcare practice. As far as where you're at in your career, I've literally met with doctors that aren't even open yet. They're like, hey, i'm really close to opening my doors, but I need to get a bookkeeper on staff.

And so we've handled that to somebody who has 30 years in business and they're just like, I need to maximize my exit value. So that way I can make this business profitable and valuable so that that I could exit and sell this to whoever is going to take over.

Yeah, and then within that, you know, we have doctors that have one practice. We have, uh, a few that… we had one that has 48 clinics actually. Holy smokes.

Yeah. So we can literally handle anything and everything. So when you're meeting with the practitioners that are under, under you as you are coaching them, what, uh, What are some of the, like, I guess what's the frequency of coaching?

That would be one of my questions. And then the other one would. What does that conversation look like? Like, how does. Yeah, yeah. So as far as like the breakdown of Lucro services go, just to answer your question, I guess, is it's like, yes, so we're bookkeeping and we gonna be reconciling your books every single week.

And then we send you a financial report every month by the 10th of the month, no matter what, right? So you have all that and then you unlimited access to within our software.

We actually integrate with our QuickBooks online account. and then that pulls all their data into their dashboard, right? So they can utilize all those reports.

And then twice a month we do coaching calls. So that's with Dr. Josiah and he'll do like a group call where everybody jumps on it. He's presenting on a healthcare topic or industry specific topic, and at the end of the call it's unlimited question and answers.

That's bi-weekly or twice month. Okay, nice. Literally, they get all those things for our cost. It's not like, oh, you get this with this level or tier.

You get more month-to-month, no contracts. very easy onboarding process. We handle all like data transfer because we run into a lot of doctors that, you know, oh, I don't use QuickBooks.

Well, that's okay. we can get you set up on Quickbooks. We can transfer all the data from whatever platform you're currently using or people that might have Quick Books desktop version, right?

That used to be kind of a hurdle to able to transition from Quick books desktop to Quick clicks online. But now we handle is seamless and easy as possible for doctors to start with us.

So when you identify, like when they're identifying as a CFO, I mean, look at this as like, bookkeeping is is great, but it's really like having your own CFO, right?

For the cost of a bookkeeper. For actually less, yeah.

Who Lucro Serves and How Coaching Works

So like that to me is the win right there. As a physician, if I'm hiring you and I am bringing you in, on average if you were to think about all the accounts or the stories, like how much savings per year?

You mentioned 10 grand for your practice and you did. Yeah, well that was just in the onboarding process. I was able to quickly identify that like through one of Lucro's tools and seeing, oh, other practices in my revenue van are spending this much on their operational costs.

And then in the reports, I was able to then kind of drill down into that and see, all right, well, my EHR cost is way too high, especially comparatively to other practice like mine.

Because we're able actually show these doctors like, okay, here's the revenue that you fall into and then we can actually decipher and customize that even further to what type of practice or model they run, whether it's insurance, cash, all those things, right?

So with mine, I was able to see EHR was one of the big things that was something I knew I could change, at least. It was a big project, but then I able switch to a better EHL system and go from spending $1,100 a month to $299 a months for unlimited providers and a lot more bells and whistles.

that type of thing, which again, like I said, saved me $10,000 a month. But to go back to your question, we actually, so the average Lutro client actually increases their monthly profit by 15 to 17% within the first business quarter with us.

So it's within three months. Yeah. And we have a number of different testimonial with doctors that, you know, have increased their their profit by 40, 50, $60,000 a month.

So if that's, I always tell doctors when they're coming on board, which usually they don't even need it. But like if they do, I'm like, we can set you up and you know, you can, chat with this doc and see what they've done.

That way you see it right for yourself. It's a, it's pretty like easy process. And like you said, doctors are just like Well, yeah, this is a no-brainer, right?

Well that's what it seems like to me. I need to have a bookkeeper anyways, but now I'm going to a fractional CFO and I get all these resources and asset calculators, master classes, coaching calls, all for the price of a Bookkeeper.

The biggest problem is that in school we're not trained, whether it's medical doctors, DOs, naturopaths. We're trained in the business. Exactly. You're training to be a doctor.

I would say in chiropractic school, you'd probably get a few more business classes, but I remember my business teacher, I'm like, and what business did you open?

She's like oh, open my three times and failed all three time. This is who we're learning from.

Getting Started with Lucro

So yeah, be able to bring in a fractional CFO along with obviously the necessary process of having a bookkeeper and be about to identify these key areas in 15, 20, upwards of 40% after the first quarter is pretty legit.

And obviously now that we're branching out into like all, you know, healthcare as a whole, right? But just going back to what you were talking about with chiropractic, like a couple weeks ago I was with Dr.

Josiah actually in Tampa and listening to him give a presentation and he was saying he's like, We all know that chiropractic is one of the best health care products in the world.

He's like, so why is it not exploding? We know it should. It's a good question. That was really what his question was when he was trying to answer when we started BlueCrow.

There's got to be something that the industry is missing. And so, and that's what he set out to do is like, I want to have an impact on chiropractic and then that evolved into now just, he wants to help transform the healthcare world.

To run better businesses and bribe like that. So I think you're at the right place too. Cause I mean, that our goal here is to really make this transition and allow people to experience health and a healthy lifespan versus just last 16 years of their life going from doctor to doctor, right?

Yeah. Awesome. Well, if I'm a practitioner and I want to hear more information or learn more, what's the best way to reach out to Lucro? So you can go to morelucro.com with all of our information there.

There's a spot on there that you actually schedule a demo call with myself. You can literally schedule it right on my calendar. or give me an email. My email is drcarter at morelucro.com.

So Dr. Carter, I appreciate your time today. Appreciate it. Yeah. Thank you. Thanks for listening to the Longevity Leaders podcast. A Lungevity leaders community is on mission to transform a hundred million lives by 2040. If you

enjoyed the show, please share this with somebody that you know, especially another doctor or physician, but also click that follow button.

Until next time, stay strong and live long.