



SEASON 2 | EPISODE 6

Financial Management for the Private Practice: 4 Best Practices & More with Jessica Nunn, CPA

David Mandell:

Hello, I'm David Mandell, host of the podcast. Appreciate you being here today, and I'm excited about this episode. We've got a real interesting person who I think can give some good insights and nuggets for you to learn, especially those of you who are in private practice, which I know many of you listening are. And so before Jessica starts talking, I'm going to go into her bio. Of course, we'll link to her bio in the show notes so you can all read this as well. But I'll tell you about Jessica Nunn.

So Jessica Nunn is a partner of Maven Financial Partners, who takes pride in her experience helping business owners and their families increase their financial awareness. Over the course of her career Jessica has built trust with her clients by making the complex simple. She delivers financial solutions that are meaningful and relevant to her client's lives and businesses.

Jessica provides small businesses and their owners, a holistic financial perspective. Her clients sleep well at night because they can rely on Jessica to guide them through the complicated aspects of their lives and businesses. Her commitment to the core values of fun is the reason she is able to make complex financial planning an enjoyable process for her clients, and fun on this podcast. Jessica launched her career in big four public accounting firms, preparing tax returns for high net worth business owners. Later at middle market accounting firms she provided financial planning, business consulting, and tax planning strategy to small businesses and their owners. Her years of experience and attentive service to her clients have been instrumental in forming Maven Financial Partners. In the time she's not spending with her clients, Jessica is shuttling kids from theater, to baseball, to golf, enjoying her family and friends, and taking a yoga class, or reading. Jessica earned her BA in accounting and her MS in finance from Texas A&M University. And with that, Jessica, welcome to the program.

Jessica Nunn:

Thank you. Thank you for having me.

David Mandell:

Excellent. We really appreciate you being here and I know we've been able to speak together on different client scenarios. And we were actually introduced by some



other guests on the podcast. Those of you who tuned into season one; both Michael Byrd and Brad Adatto, the attorneys at ByrdAdatto were the ones who put us together.

Jessica Nunn:

Yes.

David Mandell:

It's a podcast party.

Jessica Nunn:

Yeah, let's do it.

David Mandell:

So, where did you grow up? I think we know the answer to this based on some of the bio, but let's make sure we find that out. And what interested you initially in finance as a career?

Jessica Nunn:

Well, I'm from Fort Worth and surrounding areas of Fort Worth. So born and raised in Texas. Went to school at Texas A&M. And I'll tell you this, finance as a career was a long and windy road.

David Mandell:

Okay.

Jessica Nunn:

I think I changed my major five times. I don't know how they expect 18-year-olds to have it figured out, but you know how they do.

David Mandell:

Yeah.

Jessica Nunn:

I ended up in the five-year program at A&M that allows for undergrad and graduate degree all at one time. So that was helpful. And from there went on to become a CPA.

David Mandell:



So, your master's degree that you have you actually... I guess that was a combined program. Like you're saying you didn't need to finish school and then apply back. You were able to do it at one time.

Jessica Nunn:

No, it was all at once. So, it should take five years. It took me six, due to that long and windy road.

David Mandell:

Right.

Jessica Nunn:

When I first heard about it, they said, "You should do this thing where you get two degrees in five years." And I said, "Oh, tell me more about that." "Well, it's really meant for those who want to be a CPA." And so my initial response was, "Oh, well then no, why would I do that? Who wants to be a CPA?" Right? But in the end I ended up doing it because I thought, "Meh, I'll get a finance degree. I'll do something else, I won't be a CPA because that sounds horrible." And in the end here I am a CPA, and it's actually turned out to be something that I've loved. So I'm glad that I took the chance and did something that maybe didn't sound appealing at the time to a college student.

David Mandell:

Yeah, that's right. I mean, I went to law school. Not that I didn't want to be a lawyer, but I wasn't really sure I wanted to. So after two years I applied to the business school, did this joint JD MBA degree. And my career has been practicing law and using my MBA. So it all worked out, but I certainly didn't know what I was going to be doing at 24. And even before that, forget about it in college. So that was just not even possibility. So I can totally understand what you're saying.

So, I mentioned a little bit in the bio and certainly as you and I talked and looked at your background, you spent about 13 years or so at two different firms in Texas, from my math if I did it right, that did both tax work and wealth management. So it wasn't just preparing returns. It was much broader than that. So tell us about your positions there and how you work with clients in those positions. And also I should say, I know you've come to us as you're working with a lot of people in the medical and dental field. Did that come in at that point too? Or was it businesses in general, not so much in the medical and dental professions?

Jessica Nunn:

I'll tell you initially starting out in big four, big CPA firms they have you do, "how many fixed assets for this giant oil and gas company."



David Mandell:

Right.

Jessica Nunn:

So doing that for a while wasn't very rewarding to me. So I started working, and shifted pretty quickly to a middle-market firm where we worked with small business owners. And that I found much more appealing because I'm helping people. By doing... Making sure the fixed assets of ExxonMobil are right. Who are you helping?

David Mandell:

Right.

Jessica Nunn:

Nobody. But in this world helping truly a business owner understand what's happening with their business, you're truly impacting their life. And we see that every day. So I quickly switched to helping, again, the smaller business owner. And when I say small, I mean small. Most of our clients have revenues between one and \$5 million - like a dentist or a physician or a surgeon working in their business.

But in my experience, historically, I've always provided that holistic help because when you're working with a business owner who works in their business, that's their life. So you can't just help them with their business and then ignore the rest. Right? Their business is their life. So that holistic planning helped me understand tax planning. How does the tax bill they have to pay every year fit into their life, right? How do we allow them to save more for their retirement? How do we make their practice more efficient and more profitable and a more enjoyable place to be so that the rest of their life works out better, is less stressful. So again, that's how I gravitated towards that holistic planning.

And then when we spun off and formed Maven, we really take an interest in all aspects, but what we have really learned is that we can impact their lives by focusing even more in on the business than what we were doing before. So we really work as an outsource CFO for these medical offices. Again, they're one to \$5 million in revenues, sometimes more, sometimes less. But oftentimes the financial awareness, the financial side of the business still falls on the physician, or on the dentist. And they're like, "Gosh, I'm doing all this work, all this production, all these surgeries. I don't know if my financials are right. How do I know that? Where's my money going? How much money am I making?" All those things are kind of fuzzy. So we really say, "Hold on, let's talk for an hour or two every month. And let's talk about those numbers. Let's go through it." Let's talk about their planning and really just raise their awareness on what's happening in the office.

David Mandell:



So there's a couple of points I wanted to emphasize of what you just talked about. First was the holistic. And at OJM, we've got a consulting side that a lot of clients come to us initially. They pay us a fee to go through some process. And we've gone through that with you, and you're familiar with it. And I often say to... Or almost always, I should say, to the docs who have their own practice, certainly. It doesn't make sense for us to do the personal process without looking at the practice. I mean, it's just we're not going to have that much bang for buck. Let's say tax, everybody wants to save taxes, right? So as a CPA, you know that.

But there are things you can do. And certainly Carole, who you've talked to you many times can help them look at their tax returns personally. But unless we're at the business, i.e. the practice. You're nibbling around the edges versus getting to some real substance. Right? So you have to do those together. Actually, there's a practice in Texas where you'd come in... A Ophthalmology practice, where we first got hired by the practice and then it's kind of spun out into working with each of the individuals. Physicians work the other way, "Say hey, if you're going to help us with the practice, that's great. And you may help us say some taxes and do some benefit planning, et cetera. But how is this impacting where my spouse and I want to go." Right?

Jessica Nunn:

Totally.

David Mandell:

So, you really do have to think of it together. Now, again, there's people listening here who are employed at a large institution. And so, let's just say a cancer center, the big one in Houston or something. It's a little different there, right? I mean, they don't need to see the financials of MD Anderson if they're employed oncologist there, but for those with a private practice it really makes sense. So you mentioned something like an outsource CFO.

Jessica Nunn:

Yeah.

David Mandell:

Or I can talk about your typical day. A lot of small practices don't have a CFO, right?

Jessica Nunn:

Right.

David Mandell:



I mean, a typical one to \$5 million practice probably doesn't have one. Before you would come in and let's say, even get engaged, how are a lot of practices dealing with that? They don't have that position filled. Who's doing the work?

Jessica Nunn:

They just don't, they don't have any idea what's happening. It's interesting, I just met with a client this morning that we've been working with for about two years. And his story was so compelling that I thought, "Man, I really need to share that on the podcast today." So he grew up in a family where money was kind of a bad thing. Money was a source of stress. Right? There wasn't a lot, or anytime money was talked about in their home it was not a good feeling, not good emotions around that. So he's always had a lot of stress just around finances.

David Mandell:

Right.

Jessica Nunn:

He does very well, he has a great practice, does just fine but he never wanted to look. He preferred to bury his head in the sand because it's scary, and it can't be... Nothing good can come from looking at money, is what he had lived his whole life. So in our first meeting, we really dove into the business. "What's happening? What's working? How much are you making? How much are you spending? What's going well, what's not going well?" And I feel like what makes us different is we drive down, we dive deeply down into the providers.

So if you have multiple providers or even if you're the only provider, what is that provider producing? Because oftentimes, and we've talked about this, when your practice isn't profitable it's not an expense problem. It's not because you have too many team members. It's not because your rent is too much. It's because you're not maximizing your own production or your own team's production. And you're not bringing in the amount of revenue it takes to support those things. So instead of going through and saying, "Fire three people, move your office, slash all these things." We'd rather take an approach, "How can we increase revenue?"

So the first day we met with him, we got really clear on what revenue each team member should be bringing in. Whether you have injectors, whether you have a hygienist, whether even if it's a PA. What amount of revenue, even if it's you as a surgeon, should you be bringing in, based on the cases you do, your revenue per case, whatever it might be. Then once we get really clear on that, we can start planning. I'm not just going to say, "Next year, you're going to collect \$1.8 million." We're going to talk about how. How's that going to happen? How is that going to possibly derail. Right? So, that we really can be intentional about getting to that number.



And then from that, we can map out the expenses. We know what your rent is. We know what your team is. Right? We know what we pay because you've done this before, you've had this practice. And based on that result, we can map out cashflow. I can tell you at any moment in time, what your checking account balance is going to be in your business. So we were able to do this with him. And I remember his first question was, "Does it ever actually go like this? Like, is it going to work out like you've planned?" And I said, "Well, I can tell you one thing, it for sure won't work out exactly as planned. That's why we're going to talk every single month and refine it along the way, solve the issues that come up."

But his result, in our conversation today we compared his practice to two years ago. Right? He survived COVID, he's back on track doing better than 2019, increased his profitability. He went from a place where even personally, he was spending money all over the place. Maybe paying down his mortgage faster than he should at the expense of not saving any money personally. He's had very little saved in retirement. To now, while I don't do the investments, again, it's his life, his practice is his life. So we've put in place and recommended various retirement plans.

David Mandell:

Yep.

Jessica Nunn:

Put some auto-saving things in place to where he's paying himself first. Saving into an investment account first. Now he saves one third of his income.

David Mandell:

Wow.

Jessica Nunn:

One third.

So he went from a place where he was behind on taxes, no money, unsure where anything was going. To a place where he has a clear plan, every provider has a goal, he's saving one third of his income for his future, and he's caught up on his taxes. Every month he's caught up on his taxes. So that, just seeing the difference in money being stressful and now money serving a purpose and being useful, and me telling it where to go, instead of wondering where the heck did all my money go. That's impacting the life of him, his whole family. That's why we do what we do.

David Mandell:

Right. A lot of stuff there.



One of the things that I want to mention is the money scripts that you had mentioned. How this particular doc grew up, and some of the ideas that they have emotionally. That gets back to again, season one, where we had the financial therapist on, along with Dr. Gilot, who's down here at Cleveland clinic. And their mission is to help docs improve their money scripts. First, understand what they are. Right. And then take that diagnostic and then be able to work around those, or work through them because they can hold you back, as you were saying.

Jessica Nunn:

Yeah. Well, oftentimes people say, "I know that you're not my therapist." And I was like, it's okay. It's okay. Let's do it."

David Mandell:

Well, these things often get related. And then the other thing you mentioned that I think is really interesting, especially with small practices, I find this a lot. That a big red flag, a big symptom, is when they are behind in their taxes. Or they get some kind of, "Oh, I didn't realize I was going to have to pay this much." You know? I think being a small business owner, et cetera, with a great CFO being Carol who also does their tax returns and all that, it's like there's no surprises. I may not like how much I'm paying. I want to maybe nibble around the edges and reduce things. But there is no surprises at any quarter or any opinion on my estimated or whatever. I know what's coming. Right?

Jessica Nunn:

Yeah.

David Mandell:

And if you don't, that's to me, a big red flag that someone's not monitoring it. Right.

David Mandell:

Yeah. Do you have a CPA that prepares your taxes, but if they're not playing the role you're playing, as the outsource CFO, you can't really blame it on them because you're probably just giving them the information at the end of the quarter too and they're turning it around saying, this is what you owe. They're not...

Jessica Nunn:

If even that.

David Mandell:



And they may be not involved in the business at all. They're just on the tax side, they're not involved in the financial side. Do you agree with that? Is that something?

Jessica Nunn:

Yeah, totally. And we hate those surprises and that's... So I'll tell you, oftentimes people will call us and they'll say, "Oh, I need a new CPA."

David Mandell:

Right.

Jessica Nunn:

Tell me why you feel that way. And they'll say, "I owe all this money. They're not doing any planning for me." And I'll tell them, "Listen. Sometimes we find that unicorn CPA that really does a ton of planning with their clients. But typically they're doing your taxes, right? And they're looking in the past. They're not planning for the future. Certainly not to the detail that we do."

"So maybe your CPA is fine. Maybe they're doing your taxes fine and it's accurate, but maybe what you need instead is planning." And that fits their role. So we tell clients all the time, "Listen with the exercise that we just did, we planned your whole year. We know how much profit you're going to have. We know what deductions you're going to have. We have planned your whole year. Let's send this plan to your CPA. They should be able to plan your whole year's taxes." So if they could tell you next week, "Okay, based on this plan, your taxes are this." Then not only can we help you save for that every month on a regular basis, but you just know. How great is it to just know?

David Mandell:

Right.

Yeah, exactly. Well, it gets back into... You mentioned the automatic savings for retirement, what not, automatic putting it away. And that's basically what I do personally. Based on what Carole says, it's a certain percentage we basically figured out it's going to be. And so every time I get any kind of compensation, distribution, et cetera, I'm putting that percentage away in the particular account and it's ready for the taxes so there's no surprises.

Jessica Nunn:

Yeah, that's a really good practice.

David Mandell:



But whatever I invest or spend, I'm not concerned about it. I mean, that's the way I have to live. I don't want to once it comes to me be like, "Oh, now I got it coming out." Because a lot of times I'm putting in investments that are not liquid. So I don't want to be having to go back into that.

So tell me what you do, and tell our audience what you do on a typical day. Obviously you mentioned a client meeting today, but are you loading in the clients, like QuickBooks and seeing what's going on there?

Jessica Nunn:

Yeah. A lot of our time is spent with clients. We meet with them every month and we meet like this on Zoom. We were doing Zoom, before Zoom was cool.

David Mandell:

Right.

Jessica Nunn:

Everybody on Zoom because they're all around the country. I'm sure you are too.

David Mandell:

Yes.

Jessica Nunn:

And we go through their numbers. We through and we create our own reports to make it more intuitive, a little bit easier to see, and we walk them through what's happened last month down to the provider. Who did what, and how? And then what do we expect next month? Are we on track? And then sometimes we dive deeply into the QuickBooks if something looks weird. And they'll say, "Oh, I'm so glad you're making me do this because I would..." Who is going to sit and look at their QuickBooks on a Saturday morning. No one wants to do that. Right?

David Mandell:

Right.

Jessica Nunn:

If something looks weird, let's look together. Is this right? Is this is what you intended? If we need to fix it, we can fix it. But we're truly just having the conversations with clients and then we're running our own business too. So we have our own... My own QuickBooks to look at, our own marketing, our own website to write content for. So it's just a balancing act between taking care of clients, taking care of your team, and ensuring that your business is on the right track.



David Mandell:

So let's say it's a small practice, they don't have a CFO. They might have somebody who does the books like a bookkeeper. Now, is that something, a role that you guys play, or you interact with them? So you say, "Okay, you need a bookkeeper on-site to handle the... Put the inputs in and get everything, and then we can look at those reports, make them something that you can understand that we can walk you through and tie them into a strategic plan. Is that more accurate to say it that way?"

Jessica Nunn:

Oftentimes clients will say, "Well, I don't like my bookkeeper. I don't have a bookkeeper. Or it's my cousin doing the books on the side occasionally." So we'll say, "Well, we have a list of bookkeepers that we've really enjoyed working with in the past, in your industry. We'll connect you with them." And then as a CFO, we're monitoring that. We're making sure the numbers are right. We're making sure that that process is going okay. And if it's not, we'll recommend some changes. And we'll stay in contact. It isn't our goal for our clients to have to call six different people after our meetings. We try to be the quarterback for a lot of the relationships.

David Mandell:

Yes. That makes sense.

David Mandell:

So you mentioned earlier, oftentimes, it's not cutting to profitability, meaning if people come and you say, "Hey, I just have too much in expenses and we need to cut, this, and that." And your point was, "No, it might be a revenue issue." Meaning it might be, you're not getting enough revenues per person. And if you do that and you allocated, then you become profitable because you've got... You need a certain amount of overhead just to keep the lights on. Right? I mean, you can't have a medical practice with no office. You can't do it on the street. Right? And you need someone in the front or whatever it is.

So you can't just cut, cut, cut to profitability. There's a marginal value to that. But there's also something that I knew you wanted me to talk about is there are situations where a practice will come to you and say, "You know, our revenues are up, but our profits aren't." So, does that indicate an expense issue or is it measuring it improperly, or when you hear from a practice owner or manager, that "Revenues are up. We're higher than we were last year, but I don't seem to be making any more money."

Jessica Nunn:

Well, in a lot of times, I'll tell you what, that's even probably the top 10 of clients who are even aware. So a lot of times we talk to clients and they'll say, "Oh, well, my



friend said that their practice is collecting \$3 million. And they're like, "Oh, why am I not doing as well?" And I always remind them, "That doesn't mean that's what they're taking home."

David Mandell:

Right.

Jessica Nunn:

You don't know, right.

David Mandell:

It could be the opposite.

Jessica Nunn:

We like to say revenue is vanity, profit is sanity.

David Mandell:

Okay, there you go.

Jessica Nunn:

Okay. And people are bragging all day long about the revenue, but no one wants to talk about their profit. A lot of times because they don't know it. Right? So, when we dive in again we're... Sometimes that does happen, where revenue is up, the profits aren't up. And usually what that indicates is we've made an investment in something. Maybe we've brought in another provider, maybe we've expanded the team to take care of that second provider. Maybe we have a client that recently moved into a new space that's at least twice the same size as her old space. Her costs will be higher for awhile while the revenue takes time to catch up. So sometimes you've made investments.

So what we like to do is again the revenue be in. And we told her, you will have to bring in another provider. You will just have to. Let's map out what that looks like. How much revenue do they need to bring in? When will your costs, at what revenue point will your cost to be in line? It's here. How do we get there? So instead of saying, "Get out of that deal, don't do that space. That was a big mistake." Let's grow into it carefully and intentionally.

David Mandell:

Yeah. That's great. I like that a lot. I like the revenue vanity, profit sanity. That's a good one. We're definitely going to put that in the show notes, and it makes sense. And it also makes sense completely. It's a great answer that sometimes profits aren't



up with the revenues because you made an investment. Capital, or a person, or whatever, there's a timeline for that to break even, and then it's even more profit. You got to... You know, the old saying, "You got to spend money to make money." So that sometimes depending where you are on that curve, the profits may take some time to catch up. So, as we get to the end of our interview. So a couple of best practices that you can put out there in terms of financial management, any specific either processes, or thoughts or regular check-ins that you would recommend?

Jessica Nunn:

Yeah.

David Mandell:

Tell us about those.

Jessica Nunn:

Okay, I have four.

David Mandell:

Okay. Four, wow. Okay, great.

Jessica Nunn:

You ready?

David Mandell:

Yeah, let's do it.

Jessica Nunn:

Number one, we kind of talked about this one already, stop doing your own books. If I'm able to help you to generate a thousand dollars an hour in your passion, and that's what we determined that you can bring in, the 20 hours a month you're spending doing your books is the most expensive bookkeeper you have ever paid.

David Mandell:

Right.

Jessica Nunn:

Right? So while I want you to be involved in your finances, I think you should hire a bookkeeper that understands your business. And that understands your industry. Right? [inaudible 00:25:11] specific bookkeeper. And honestly, if your clients need



some recommendations, we would be happy to provide ones that we've worked with and have had some success with.

David Mandell:

And they can work with clients around the country? They can do it remotely?

Jessica Nunn:

Yes.

David Mandell:

Okay. Great.

Jessica Nunn:

Yeah

Jessica Nunn:

Number two, keep your financials current. So a lot of times we'll say, "Hey, we're happy to take a peek at your P&L. We do a complimentary financial assessment for any of our partners and their clients. We'll say, "Sure, we'll take a peak." And they'll say, "Oh, well, it's from 2019." So that's not helping me, and it's definitely not helping you. So keep your financials current. Number three...

David Mandell:

I want to ask you a question about this because this is honestly true. In my dreams last night this came up because I helped my father with a closely held medical technology business. And we're having to do some estate planning, and I wanted to send some financials and they're not ready. I don't even want to tell you how many quarters back. And I said, "I'm going to ask some of my CPA colleagues. What's a reasonable time." So I'm going to put you on the hook. When should you have your finances? In a one to \$5 million business when should quarter end financials be ready? How much longer after the quarter do you think do you think is reasonable?

Jessica Nunn:

Okay, so we think they should be ready every month.

David Mandell:

Okay. Well how about a quarter? Oh, okay.

Jessica Nunn:



But either way, if you're not doing them monthly, if you're doing them quarterly, switch to monthly, do the monthly.

David Mandell:

Right.

Jessica Nunn:

Okay. I want them done the following month. By the end of the following month.

David Mandell:

Okay.

Jessica Nunn:

So by the end of September, ideally the middle of the month, but by the end you should have August.

David Mandell:

Got it. Okay. That gives me an answer. Yep.

Jessica Nunn:

Okay. So, two to three weeks after the close of the period. Now, if you have a bigger business and you have an internal team, oftentimes they're flipping it to you in a week.

David Mandell:

Right.

Jessica Nunn:

That's all they're doing, right. But if you're outsource bookkeeping. You have a firm, they have a lot of clients, you've got to wait a month maybe.

David Mandell:

A month. So a month's a good benchmark? Okay. That's great. Thank you.

Jessica Nunn:

Yes.

David Mandell:

It's not a month in my situation, let's put it that way.



Jessica Nunn:

No. Okay.

Jessica Nunn:

Okay, so number three, make just like you make financial plans with your clients in their personal lives. And when are they going to run out of money? What does this look like in retirement? We make a financial plan for the business. So call it a budget or a proforma, make a plan. Know what's going to happen and have an intentional plan. We always say a budget is telling your money, where to go, instead of wondering where it went. Right? And again, our budget isn't this scary, terrible budget word, where we mean slash all your expenses and don't do anything fun. It means make a plan. It's all it means, make a plan. So we can use the word budget.

Number four, stay involved in your finances. So now that you've hired an outsource bookkeeper, your hands aren't, as in the bills, what's happening, what's going in, what's going out. But you've got a good plan, so you can use that to compare what's actually happened to what should happen, so stay involved. I know you've seen embezzlement. We've seen it all over the place. You have to stay involved. You can't say, "Oh, someone handles that for me. And I don't ever look at it because they're handling it." You have to look at it. You have to know.

David Mandell:

Makes sense. Yes, if you're going to have a practice that you're going to own, you have to play that CEO role. And part of that is, delegating, but also monitoring. Trust but verify, that kind of concept. That's a great excellent four lessons there, or four practices. Excellent, we're going to definitely put those in the show notes too. So this could be a little bigger picture. And I ask this of all of our guests. If you were talking to a young doc, let's say, or someone starting out before they've made mistakes. Maybe starting their own practice, spinning out into their own practice, et cetera. What's the one thing you would tell them when it comes to the finances of their practice? Big picture.

Jessica Nunn:

Make a plan. I know we talked about it, but, you have to know where you're going and you have to have a clear plan for how you're going to get there. Or you're just flying blind.

David Mandell:

Yep.

Jessica Nunn:



Like when you start working with clients, when we do, they'll say, "Oh, why didn't I do this years ago? If I would have only done this when I first started out, and had a clear plan every month." And even if you're just having a plan that you've considered your vision, and you've thought about where do I want to be five or 10 years from now. I'm starting my practice. What is my goal? What do I want it to be? Multi-provider, or just me? Multi-location, or just one? Where am I headed? Because everything you do starting tomorrow is going to take you there or it's not. So understand where are you headed? Where do you want to go? Where do you want to make this practice? What will it be like? And then if you take it one step further, mapping that out financially. What does it take? And sometimes we talk with clients and we'll say, "Where do you want to be in five years?" And they'll say "On a beach." Okay, let's start planning for that tomorrow.

David Mandell:

Well, I live near the beach, so I appreciate that. And I also appreciate the importance of planning. I went to UCLA grad school, the most famous basketball coach John Wooden used to say, "A fail to plan is a plan to fail." And I think that's a good way to say it. And it applies not only obviously to sports, but to business and medical practice and everything we do.

So, excellent. Thank you so much for being a guest. This was great. A lot of good stuff here for people in private practice to take home. And for those of you listening, if you're nodding and you're saying, "Hey, these are the kinds of things I have problems with." Then you definitely should be talking to Jessica, her clients all over the country. And there could be a good resource, even if it's just on the bookkeeping, someone she could recommend or her providing that consulting and outsource CFO work. I think a lot of small practices would really benefit from it.

Jessica Nunn:

Yeah. And I'll say it again. We'll do a complimentary, what we call an assessment. So if someone's like, "Just look at my financials and tell me what you think." We'll tell you what we think.

David Mandell:

Yeah.

Jessica Nunn:

We'll see if we'll see if you've got that sanity of profit or not.

David Mandell:

I like it. Excellent. So, Jessica, thanks again for being on.



Jessica Nunn:

Thank you.

David Mandell:

You're welcome.

David Mandell:

And then for all of the listeners, thanks for listening. In another couple of weeks, you'll have another episode to listen. So please tune in and subscribe if you haven't and let all your colleagues and friends in practice know. Thanks again.