

# Wealth Barriers

## Six Reasons People Do Not Achieve Wealth

*[adapted from Secrets of the Millionaire Mind by T. Harv Eker]*

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Paragon Management is the nation's leading practice management firm with over 25 years of experience working exclusively with dentists.

Ken Runkle is founder and president of Paragon. He consults with hundreds of practices towards meeting their goals and creating financial independence. He speaks all over the country to organizations and study clubs on the science of profitability. Ken is a contributing author to Dental Economics as well as many online publications. He is America's profitability expert.

*Have you achieved the wealth you desire? Is something blocking your path to success?*

Maybe you have set goals and developed plans to achieve those goals, but for some reason you fell short. Unknowingly, one of six common wealth barriers may be blocking your path. Discover the barrier and take action. Climb over, go around, or push through it. Wealth is waiting on the other side.



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by Ken Runkle – America's Profitability Expert™

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Consider the following wealth barriers:

### 1. Common Misconceptions

***“If I’m a great dentist, wealth and success will follow.”***

One area of misconception in dentistry is the belief that if you are simply a good dentist, you will achieve wealth and success. However, in twenty-seven years of dental practice consulting, I have worked with many dentists who excelled in the clinical aspect of dentistry, but who struggled mightily in the business of dentistry. To achieve in dentistry, not only must you be a great dentist, you must become a great business owner, leader and manager. Continual learning and implementation of proven and progressive business practices lays the cornerstone for wealth and success in the dental world.



Graduation from dental school represents only the starting line for accomplishment, not the finish line. The most successful doctors I know aggressively pursue continual learning in their quest to become great dental business owners.

***“\$400,000 a year is more than I deserve.”***

The most common misconception I have experienced with doctors relates to money. Subconsciously, we all possess an income number that in our minds equals wealth. Typically when doctors reach that subconscious level, their practice stops growing and their income remains stagnant.

Try this experiment. Write down the highest level of income your parent(s) achieved during their best year. Now, add a “o” to that number. For example, if your parents achieved an income of \$40,000, when you add a “o,” that number becomes \$400,000. For most people, adding a “o” to your parent(s) highest level of income represents the income level you see as wealthy, or “enough.”

Typically when doctors achieve that number, they tend to subconsciously put the brakes on the growth of their dental practice. Many doctors will conclude they earn enough or too much and do not “deserve” any more.

Mentally pushing through this barrier and moving your personal “goal line” is essential to reaching the level of wealth and success you desire. If this is a difficult transition for you because you believe you earn too much, you may want to start giving money away to transformational causes and charities. One way to leave an impactful legacy is to earn more to give more.

### **Action Questions:**

**What misconceptions may be holding you back?**

**What is your plan to correct your misconceptions?**



### **2. Fear**

Change is scary no matter how much courage you may possess. It involves risk and risk creates fear and uncertainty. What will others think if it fails? What will your spouse, patients, and team say? What if you try it and it doesn't work? A "What if bad things happen" mindset opens the door to fear consuming your thoughts and halting your actions.

Consider your goals, dreams and plans. Is fear holding you back from achieving wealth and success? Are you afraid to build a new building, begin a new marketing campaign, engage a practice management firm, invest in new technology, replace your unproductive staff members, etc...?

Not only do people fear failure, but many also fear success. When I first heard the concept of "fear of success," I did not believe it existed. However, watching far too many doctors sabotage their lives and practices just as they were reaching their goals, showed me first-hand that fear of success is very real. If you achieved all your dreams would you feel guilty about your success and begin to sabotage it? Has fear caused you to sabotage your success in the past?

On both sides of the equation – fear of failure or fear of success – fear builds imaginary barriers that block your path. Evaluate your life and practice to see if you are in charge or if fear is running the show.

#### **Action Questions:**

**Is fear of success, or failure, holding you back?**

**How will you overcome your fear?**

### **3. Laziness**

By laziness, I mean those who say, "I'd like to achieve wealth and success, but then I'd have to work harder and I'm not sure I want to do that."



Maybe you do not deserve success if you are unwilling to work for it. Many doctors would love the situation of one client I have who only works 150 days a year with revenues of \$1.7 million in a small town of seven hundred people. They see his life today and envy sets in. What remains unseen are the years of sweat equity and courageous decisions that led to that doctor achieving his high level of success. He worked hard for years to build a practice that would allow him wealth and freedom. Laziness was not an option. Long hours of hard, focused, smart work paved the pathway to a working life most doctors only dream about.

Are you willing to work very hard to achieve the wealth and success you desire? If not, this barrier provides a serious blockade to your future.

### **Action Questions:**

**Are you willing to work hard enough  
to achieve the level of success you desire?**

## **4. Intellectual Inconsistency**

When leading a dental business, it is critical to establish priorities and ensure that everything within the practice is intellectually consistent with those priorities.

What does that mean? To say, “I want to achieve wealth and success” and yet be unwilling to do what it takes to reach that destination is the essence of intellectual inconsistency. Your priorities and actions are not consistent with your desires.

Let me share a real-life example. I remember a client telling me that money was not a priority in his practice. Last that year in September; I received an anxiety-filled phone call wherein he expressed great stress over the financial slow-down in his practice. I responded by saying, “I thought you said money was not important to you.” Money very quickly became a priority.



Decisively establishing your practice priorities will bring consistency to your decisions. If you determine that you want a \$2 million practice, decisions will follow that lead to achieving that goal. You will rearrange resources, people and actions in alignment with your established priorities. If that means you need a better staff, you will remove underperforming employees and hire a new team. If that means you need an aggressive marketing campaign, you will take action. If that means you need a new location, you will call a real estate agent today.

Intellectual consistency prioritizes what is important in a practice – dental excellence, financial growth, staff, etc... in a way that will be consistently represented in the practice. Choose your foundational priorities and ensure everything consistently aligns with those priorities.

### **Action Questions:**

**Have you established the priorities that determine your decisions?**

**Are you intellectually consistent in every area of your practice?**

**How will you ensure intellectual consistency in all areas of your practice?**

## **5. Irresponsibility**

We experience increasing levels of responsibility as we progress through life. Those responsibilities may grow from having one child to two children or three children, owning one house to two houses and a boat, being an employee to becoming a business owner, owning a dental practice with three staff members to having a partner and ten staff members, etc...

Often without regard for the time investment required, more and more responsibilities tend to leach onto our lives without permission as we move through the years. Evaluation of these responsibilities is critical to streamlining and focusing on the most important areas and outcomes in your life.



If you are responsible for too much, irresponsibility may rear its ugly head in a few areas. Take some time today and evaluate the responsibilities in your life. Did you put them in your life? Or, did someone else lay them upon you? Are you accepting responsibility for areas you should not be responsible for? Are you demonstrating full and effective responsibility in the most critical areas?

Too many responsibilities weigh you down, negatively affecting others areas of your life and practice. Decide today what responsibilities you must own and what responsibilities should no longer belong to you. Accept responsibility in the most important areas and, where possible, shift responsibility in the least important. Being more fully responsible for less increases focus and effectiveness.

### **Action Questions:**

**Do you have too many responsibilities in your life?**

**Are there areas of responsibility that are not yours to own?**

**What actions will you take to reduce responsibilities?**

**What actions will you take to fully engage your critical responsibilities?**

## **6. Pride and Arrogance**

Pride and arrogance represent significant enemies of success. For most doctors, they have spent their lives being the smartest and most successful person in their family, graduating class, etc... There are good reasons to be proud. Much has been achieved. But pride and arrogance sets a trap when it stops you from learning, growing, and seeking to be better.



Over the years, I have seen too many doctors swallowed up by pride and arrogance. They become unteachable – no longer attending seminars, engaging in business learning, or trying to get better. Pride whispers softly in their ear that they know it all and they have tried it all. When they get stuck, they are often unwilling to admit they're stuck. When they have problems, they are often unwilling to admit they cannot solve them alone. Unfortunately for them, humility only conquers pride and arrogance when they crash and burn.

The most wealthy and successful doctors I know are passionate about learning, growing and getting better. Humility marks their practice and their personal lives. They are teachable, coachable, and always seeking to discover and improve.

Don't wait for the crash. Be teachable. Be humble.

### **Action Questions:**

**Are you teachable in all areas of your life and practice?**

**How will you become and/or remain humble and teachable?**

### **Evaluate, Decide, and Pursue**

If some of these barriers apply to you, do not let them block the path to your dreams. Take time to clearly evaluate their role in your life and practice. Answer the action questions transparently and create a workable plan to push through these barriers. Your future wealth and success depends upon the actions you take today.

Go for it!

– **Ken Runkle, America's Profitability Expert™**, is the founder and president of Paragon Management, Inc. and has been helping dental practices reach peak profitability for twenty-five years.