

Howard Farran: It is a huge honor to see one of my friends and idols and role models who actually was just in my office, what, a week ago?

John Meis: Yeah, a couple.

Howard Farran: Yeah, and John Meis and um, we're the same age, graduated basically the same year – he was 1986, I was 1987, um, and um, it's just amazing to have watched you for the last, uh, 25 years. Um, I'm from Kansas and you're from...Iowa?

John Meis: Yep.

Howard Farran: And uh, and the reason I'm in love with that part of the world is because it goes back to Sam Walton, I mean, Sam was scared to death of Sears and Gibson's and TG&Y and JC Penny and they were only in the 117 towns where half of America lives, and they could do all these rude policies because they had millions of people to go through, and Sam Walton had his wife, Helen, uh, yelling in his ear and he opened up Wal-Mart in Bentonville, Arkansas, they didn't even have 5,000 people, and he was doing the same policies they were doing in big city Dallas, like he'd sell some lady a pair of shoes and the heel would fall off, she'd bring it back and he'd say, hey, not my problem. And then Helen would say, yeah, I just talked to her in church and her and her husband and two kids, they're never going back to you ever. They don't like you at all. So, that made him pioneer all these deals of, the next time the show guy come in, he said, hey, I'm eating this. Here's the shoe, you sold it to me, he pioneered all these consumer deals that made him the largest distributor in the world, because he was in small town rural America, and you're crushing it. And you, I mean, there isn't any big towns in Iowa, Nebraska, uh, North and South Dakota, I mean, you, you, you got your...you cut your teeth in small town rural America where if you sneeze on one side of town, they say God bless you on the other side of town, and um, so what I want to do with this setup is, um, probably every dentist out there listening to this has one office, um, or is an associate and wants to have an office, and here, I'm talking to the man that has 100 offices. Um, most of these, uh, kids, we just had 5,000 kids graduate last year from dental school, and we got a lot of kids that have just been out 10, 15 years, they're practicing in a horrible economy. I mean, ever since, uh, Leeman Day August 15, 2008 to now is just...the only way you can describe the economy is just malaise, apathy, it's not really sinking, it's not growing, it's just flat as a doornail, and here's the man who's been doing it since '86, damn near 30 years, with 100 offices. Let's have a father-daughter, father-son talk to these dentists and tell them how does dentistry look from a man like you who's seeing this from 30,000 feet, 30 years with 100 offices? What do these kids need to know?

John Meis: Yeah, you know, Howard, I started out in a very small town in Iowa, about 15,000 people, I had a two-operatory office, um, and as you remember because you were right behind me, you know, that was the depth of the farm crisis and, uh, you know, it was far bleaker economic times in the Midwest then than this last economic crisis. So, I started out with pretty humble beginnings, and you know, really, the secret of success is figure out what your patients want and find a way to give it to them comfortably and in a financially-friendly way. If you can do that, um, you're going to be successful no matter where you are. You know, there are some places that are easier than others. I remember interviewing you a few years ago, and I was asking you how you ended up in Arizona and how you

picked your location, and you walked through the strategy that you came through, and that was, that was a great strategy, you know? It's every bit as valid today as when you did it 20-something years ago.

Howard Farran: And I really thought it was, actually a huge blessing. I mean, taking these kids back to 1980, um, the Federal Reserve Chairman, Paul Volker, had to have 24-hour bodyguards, um, and there were, I knew farm kid friends growing up in Woodstock whose dad lost the family farm that had been in the family for a hundred years and went out in the barn and blew their head off, uh, interest rates were 21% and employment was 10%, inflation was crazy, I mean, they were bad times, and I thought what it taught our generation is that when times are good, you don't double down on your stress and get the biggest house and the nicest car and a condo and a boat and a motorcycle, you know, guys like us, like you know, I don't have a car payment on my car, and it's got 100,000 miles and I can certainly go get a nicer, newer car, but we just kind of, um, keep it simple. And the other thing we do is we realize that our customers don't have the money either, and um, it seems like so many dentists all throughout, um, their whole life, every time the earth goes around the sun, they just raise all their prices 5%, but that's not what they do with cell phones and DVDs. I remember when the first DVD came out, it was \$800, and it sucked. Now they're \$35 and they're perfect, and I always thought guys like us worked really hard to do dentistry faster, easier, higher in quality, but lower in price. So, uh, so what advice would you give to dentists today practicing in a flat, malaise economy? What are you doing for your 100 practices, uh, for growth?

John Meis: Well, you know, we're really focusing on the patient experience. You know, everything from before the phone is, call is made, how it's answered, how that's handled, how the appointment is made, how they're greeted when they walk in the office – every little touch point you can think about. And I've been in 174 dental practices, Howard, all over North America, so I've seen the good, the bad, and the ugly, I'll tell you that. I've seen offices where you walk in, you ring the bell and they, you know, draw the glass across, I mean, you'd think those were gone, I mean, that's from the '50s, but they're still out there, um, but there's a lot of offices that I've been to that have kind of an emotional piece of glass, not a physical one. You walk in, nobody looks up, nobody even pays any attention to you, there's no friendly smile, nobody knows who you are. I mean, can you imagine that? I mean, with today's technology, can you know the name of everybody that walks into your office? Most offices pretty much, yes, because you can have a picture of them on your practice management software. You know who's coming, right? You know who's got appointments, so almost every single person who walks in the door, you can call by name. Do you know how many times I see that in practices? Zero. It's such an easy thing to do.

Howard Farran: You know, um, and we've see in with, with the big boys. You know, Home Depot had their huge breakout because Bernie Marcus was paying high dollar, uh, for all of his employees to be people that actually worked in the business of sheetrock and plumbing and drywall and all that stuff, and then a new CEO came in when Bernie retired and all that, and he thought, you know what, I can fire all these people and replace them with low-cost retail people, and it just lost that whole experience. My handyman was in the house yesterday and he said business is booming because the owner finally listened to him, because the three handymen, they can fix anything, but the person answering the phone, if you ask her any questions, she'd say, I, I, I don't know if we do that. She didn't know anything. And they finally hired a more expensive, high quality person that's been in the business of construction

for 20 years, and now their business is up three-fold with changing out one receptionist, and that's the only person that the outside world talks to. So, the doctor's back there trying to get his FAGD, his MAGD and get every, every finishing school certificate known to man, and his receptionist up there, number one, it's a different one every two to three years, I mean, every physician I go to except for one, the one that I say with, um, every time you walk in there, it's a different receptionist. They don't know you, they don't know what's going on, they don't, they don't know anything. So, and I also think there was a ton of consultants for years who none of them owned a dental office, telling everybody their labor was too high. And, and people would look at this and say, well, why am I paying her that much and I need to get rid of her and get someone half the price, and then their sales plummet. And uh, so what do you think about labor costs, and I know it's vastly different between rural cost and urban costs, I mean...

John Meis: Yeah, you know, most of our practices I started in a rural area, but most of them are in metropolitan areas, so I've got practices in places...you know, our company has practices – I'm talking like I'm the only owner. There's, you know, our company is doctor-owned company, so we have lots of doctor owners, um, but you know, we're in tough, tough labor markets. We've got practices in West Texas where the oil boom is going on, and you know, people can walk in and make \$22 an hour at McDonalds, you know, fresh off the street. So, we're in tough markets, uh, with um...when it comes to personnel, but here's a funny thing. So, I have a consulting company called The Team Training Institute, and Wendy Briggs and I are partners, and we were walking through our coaching process, and we have a relatively new, but very high level coach, and he was walking through our process and he was talking about things to add, and one of the things he said to add to the process was hire somebody. One of the very first things on the list, hire somebody. And so we had a room full of our coaches, and I said hire somebody? Why would you want to hire somebody? You haven't done any analysis or anything yet – why would you want to hire someone? And he said, how many practices have you been in that had enough employees? And this whole room of coaches, we're all sitting around and then everyone cracked up because every body's _____ short in their practices, at least at some point in the day, they're short. Uh, but most practices are short of _____. One of the ways I know this is that when I call up practices, do you know how frequently I get a person to answer the phone? Only 70%...30% of the time, I don't get a live person. And that's during business hours. I still don't get a live person. So, most practices, if you hired one person and just had them answer the phone calls that you're already getting, you'd be better off than you are now. You'd have a 30% jump in new patients just with that one addition of a person.

Howard Farran: Yeah, it is so amazing, and, and you're talking about labor and people - facility is insane. Why does every single hospital in America have an emergency room? Because emergencies are huge money. You walk in there and you're having a heart attack, that coronary artery bypass graft is one hundred grand, uh, you're bleeding out your, uh, your back end and a colon surgery is eighty grand, and doctors have this mindset that the high class, good people have scheduled appointments two weeks out in advance and these walk-ins and these emergencies are low class, charlatans, and when they call, they don't have an emergency room. I've had an emergency room for 25 years and almost every day, that's the most productive room. I mean, you're going in there and this dentist thinks Mrs. Wimbleton in one room getting her three-month recall is the best patient in the world. My God, she's come in every three

months for ten years, she's never needed a filling, you're probably paying your hygienist the same amount of money as you're paying for the cleaning, you've probably lost \$5 every time you've seen in your whole life, and then somebody that you would think is a disaster and a horrible person and hadn't been to the dentist in ten years and swollen up with a toothache, and they'll walk in room four, and I'll slam out a root canal, build-up and crown for \$3,000 and half of it drops to the bottom line, and so my definition of emergency room is not, oh, I can work them into this room or that room – my definition of emergency room is a room that's never scheduled for anything, so the lady, or the receptionist up front, man or woman, can know they have a room to sell. So, they can start closing the sale. You call up dental offices – I love calling up the dental of...I did this with a friend of mine in my back house, I call this office and said, hey, I just moved here – he lives right in my same town – hey, I just moved here from Parsons, Kansas, and I'm Catholic, I've got six kids and when I left, um, I needed four crowns and I was wondering if you do crowns. And she says, yes, we do crowns, and I said, oh thank you, thank you very much, okay, have a good day, and she says, okay, goodbye, and she hung up. I'm like, dude, she didn't even know who called her. She didn't try to close the sale. She didn't try to get my name, my cell phone. I mean, he doesn't even have a digital phone system with caller ID, like you know he has at home, but he doesn't have it at his dental office, and then when they get to the emergency room, you can sit there and say, well, why don't you come by now, just meet the doctor, we'll take x-rays, because they know they got Room 4. And then I had a dentist with me on my bike ride this morning, just totally losing it on cancellations, and I said, well, you know, in our emergency room, uh, people are going to be crazy from the beginning of time until a million trillion years from now because people are just crazy and they're always going to miss appointments and stuff always comes up and life is crazy. But, I said, you know, half the time I get a cancellation, instead of going in there in the emergency room and taking a _____ and a bite wing and give them antibiotics and get them rescheduled, you know, catch the fish, not cook, clean, and eat it, now I'm just going to clean the fish. So, my emergency room almost always cancels out my, um, cancellation policy, so if someone doesn't show up in Room 8, but in Room 4 I've got a toothache, which in my office would be, um, and extraction 25% of the time, and a root canal, build-up, and crown 75% of the time. And then the other thing I do, and this is brutal and a lot of people, uh, um, think this is too hard, but if I get a toothache in the emergency room and it's at lunch time, we do it. We work through lunch because our 1:00 might not show up. Our 2:00 might show up. And then, when the 3:00 doesn't show up, we all sit around and say, okay, quick, someone run to Subway, you know what I mean? And so, I always throw my lunch under a bus in case I get that cancellation.

John Meis: I've got a slave driver of a practice manager, and when I was practicing full time, she'd say, her famous line was, lunch is really highly overrated, because she would do the same thing. She would just pack it right through lunch and you'd just keep going. But, here's the effect it can have – we had one practice on Tuesday of this week, they started out with \$18,000 of production on the books, they ended up the day at twenty-five grand. So, an additional seven grand that came from just what you're talking about, from treating emergencies, treating, uh, things that were diagnosed, doing it that day. So, it's a powerful, powerful technique.

Howard Farran: And I also don't know what some of these dentists are think...you know, life is just an attitude and your attitude develops and, you know, determines your altitude and your attitude, but I

have so many dentists that don't like emergencies or extractions because they say, you know, they don't like blood, they don't like surgery. I mean, why did you go into dentistry, I mean, you should have gone to Intel or worked on a cell phone. I mean, how...when you're a den...a doctor of dental surgery of the mouth and you don't like surgery, and me, I feel so much more satisfaction getting rid of a toothache or an abscess and they come in, they're hurting, they're swollen, they're, they're, you know, they didn't sleep last night, then going and checking Mrs. Wimpleton's three-month recall whose never had any...I mean, if you floss every morning and every night and make all your three-month recalls, you're a great person and you have great optimal health, but you're boring, you know? I mean, I'd rather work on, on...and that's why I love missionary dentistry, I mean, gall, when I went on missionary dentistry, you know, I was telling these dentists, said, quit just looking at that mouth, that kid's dragging his foot. It's the size of a football. Is there something there? And then we went and pulled out a piece of barbed wire out of it and enough pus and serous fluid exploded, and four days later, the kid was walking. And it's like, let, let, you know, we're the only people in this village that, that took anatomy and physiology and were doctors, I said, you know, we treat the whole body. So, I love the excitement of emergencies.

John Meis: You know, one of the things that I learned from you many, many years ago was that, um, you're talking about doing all of these things that are about what the patient wants. You're not talking about you getting in lunch, you know, a nice, long lunch, a little nap afterwards. If the patient wants treatment done, you're doing the treatment. And that focus on what patients want, that's really what, what, you know, leads to success. I don't like to do extractions, you hear that from a dentist? Well, I don't think your patient cares whether you like to or not – if they need an extraction, they're coming to you, they want you to do it. If you're not going to do it, fine. They'll find somebody who will.

Howard Farran: Hey, I didn't like mowing the lawn every week growing up in Kansas either, you know what I mean? But, mom and dad said that was my chore – I didn't like it, but that's what mom and dad said to do, and you just go knock it out. And um, I um, look...it still amazes me, you know, when you're listening to a doctor tell you their story and you start asking like five or six questions, and it just like, you know, your eyes are like, oh my God, and then you say, well, would you describe your office as doctor-centered or patient-centered, and they go, very patient-centered. I'm like, really? You're open 8-5 Monday through Thursday when I got rings of data from the Department of Labor that says one out of three Americans can't go to the dentist between Monday and Friday 8 to 5, you go to lunch 12-1, which is the only time that someone can break away at lunch and go to you, and you have to go at that time-you couldn't do it 11-12 or 1-2, I mean, can you show me one thing that you do that's focused on the patient. I mean, it's just...hospitals are focused on patients. I mean, I raised four boys, I mean, I was in the emergency room all the time, all hours of days and nights, on Christmas, holidays, weekends. I've always given my patients my business card and it had my home number and my email. In fact, the other day it was so hilarious, my cell phone was in my pocket and I have it on mute, but it vibrates, you know, with a call, and I had given this, uh, this little girl, uh, a, my card, I'd pulled her four wisdom teeth and all that stuff and I tell her if you have any problems, call me and everything, and my phone's ringing, and it's a number, and I was looking at that number and I said it out loud to my assistant, I said, well, its 480, it's from around here, and I said the number, and she goes, oh, that's me. I was just calling to see if that was really you.

John Meis: (Laughs)

Howard Farran: She didn't believe that a dentist actually gave her a card with his cell phone number and email, and it's, uh...and still, going back the last 25 years, the patients who just had the deepest respect and relationship for me were the ones when I showed up on a Thanksgiving because someone knocked out their front tooth in basketball or softball or something going on in their evenings, weekends. I only live three miles from my office and I always, I, I, I always told the patients whenever they called, I said, well, I'll be there first. I'm three miles away. I will be there in 4-1/2 minutes. And they're just like, they can't believe it. I mean, one time a lady called me up bawling, she had a denture, she had a whole house full of company on Thanksgiving – this was back when I opened in '87, and she went into the bathroom to rinse it, and she dropped it and she busted it in half. And she was locked in her bathroom, crying. I mean, she totally lost it. Cosmetic emergency. And I told her just cover your mouth, run for the garage, jump in your car, and I'll be there before you. I went down there and fixed that thing, I mean, we were only in there 10 or 15 minutes. I mean, she, to this day, still gives me bear hugs that pops my back better than my chiropractor because, for her, it would be like me if my wig flew off, you know, on my way to work or something, you know? And uh, I'd have to stop and find it and...or put some sod on my head or something. So, what other advice would you give these, um...tell me...

John Meis: Well, loyalty goes both ways. You know, you expect loyal patients to be loyal to you, but you don't want to be bothered when they need you. You know what? It goes both ways.

Howard Farran: And why...and what percent of dentists would you say are unlisted?

John Meis: Unlisted?

Howard Farran: Yeah.

John Meis: As far as, uh, hiding their cell phone numbers and hiding their email addresses or just trying to _____...yeah, 90%.

Howard Farran: Yeah, 90%.

John Meis: Just try and stay, you know, stay right under the radar.

Howard Farran: And you know, I think the media does this remind you. Three hundred and thirty million, so yeah, there's going to be one guy that goes and kills and eats somebody – Jeffrey Dahmer, you know, there's only one guy. Then, everyone focuses on it for their whole life, and you know what, I mean, I have given my business card to 8,000 people for 27 years and I, I can't even remember somebody abusing the privilege. Um, they don't want to bother a doctor at night, they don't want to call them on a weekend, and if something makes them cross that line to do it, I'm always real glad they talked to me.

John Meis: Yep. That's...

Howard Farran: And Walgreens, look at those. Probably every fifth Walgreens is a 24-hour now.

John Meis: Yeah.

Howard Farran: So, I mean, the pharmacist is working from midnight to six in the morning, and the dentist won't open at 7 to get people who have to go to work early, won't work through lunch, won't do one evening, or...people won't do Saturdays. I say, well, can you do one Saturday a month? Oh no, no, my staff would never do it. Well, then you got staff with the wrong attitude. I mean, because your staff on Saturday, they're going to go to Walgreens, they're going to go to the hospital, they're going to go to the emergency rooms, so you've created a staff culture that wants everybody to do for them what they would never do for anyone else. And where does the culture start in every company?

John Meis: It starts with the leader. Always.

Howard Farran: Right. So, so, give me this question...so, if I've got 100 emails, a third of them are going to be dental students that say, I'm graduating \$350,000 in debt, should I do a residency, should I join the Army, should I join a corporate chain, should I...you know, what the hell should I do?

John Meis: Yeah.

Howard Farran: Say it was your daughter coming out of school \$350,000 in debt – what would you tell her?

John Meis: Well, you know, the options, there aren't as many as there used to be, are there? You can go into the military, um, and some people had a great experience in the military. Some people talk about it like it was the worst thing that ever happened to them. So, it's not very predictable – we can say that. Where you would be, what you would be doing, the kind of dentistry that you would be doing is really unknown. And certainly, serving your country, there's a great deal of satisfaction from that, but, you know, so that's a reasonable option. A residency, um, I'm not a big fan of general practice residencies, and I know there are some great ones out there, but, but I hear so many graduates from them say, you know, it was really like doing my senior year over again. Now, there are some that are great where they get great surgical experience and hospital experience and sedation certificates and place implants and all that, but those are, those the exception, not the rule. And so, um, for those that don't have a lot of confidence in their skills, I think a general practice residency is fantastic. For those who pick the really good program where they're going to get a lot of experience, see a lot of patients, simulate what real practice would be like, you know, I think those are fantastic, as well. Um, but you're really delaying the inevitable, and that's going out and finding a place to practice, so in today's world, uh, chances are you're going to be choosing a, you know, some type of employment with debt that students are coming out with _____ as their goal. Most of them can't get financing to buy a practice, uh, because of the economic downturn. Current practice owners can't finance it like they used to be able to finance it. And so, the options are getting fewer. So, what I would be telling my daughter is to be looking for a place where one, you're going to have, uh, support, you're going to have mentorship, uh, because you come out of dental school thinking you know everything, but it doesn't take you but a few weeks to realize how little you know, and as your practice goes on and on, you continue to be taught that, how little you know. I don't care how many courses you've been through, you're still going to see stuff that has you scratching your head. So, I'd want her to have a place that would have mentorship, I'd

like her to have a place where, um, you know, she has the opportunity to make her own clinical decisions, I'd be telling her that if she wants to go to a place where she has the opportunity to have ownership in the future, or right away. That ownership may not be 100% ownership, maybe a _____ ownership, uh, but I would be looking for those as the thing that, that are important. One of the things that I see happening in corporate dentistry where there's very many that don't have any meaningful ownership for the doctors is there's no wealth creation. Yeah, they're making a decent living, but they're not building wealth. They don't have an asset that's growing in value over the years. So, um, so I'd be certainly looking for, you know, telling her to be looking for a situation like that. Does that make sense?

Howard Farran: That make, makes sense, and I always, um, I always get these bizarre questions of they'll say, okay, I graduated from UMKC and I just went to Salina, Kansas, and there's two jobs, and one's paying 25% in production, but he pays my lab bill, and the other one's paying 30% of production and I pay half my lab bill – which one would you work for? And I'm like, really? Really? Is that's the way humans work, Match.com would line up all 30 million people would be married tonight. I say, what if one doctor, um, the average staff has worked there two years, and the other doctor, the average staff has been there 12 years. What if one of the doctors has a FAGD, MAGD, and is into clinical excellence and the other one has been in front of the board three or four times. I mean, isn't there a human element to this, that can be measured and quantified? And so, I, I, I tell the associates, I would look at, for the man behind the curtain, the emperor has no clothes on if the average staff has been there two years or three years. I mean, in America, 330 million people, um, 160 million of them have a job and the average job person, um, holds their job three years. So, that would be the 50th percentile median for the 150,000 dentists, too. So, I would be looking for the dentist who's average employees when they're maybe four years, five years, six years, seven years, all the doctors I know that are taking home \$3, \$4, \$500,000 a year, they're average staff's been there ten, twelve, thirteen, fourteen, um, I remember this one doctor...

John Meis: No doubt about it.

Howard Farran: ...one that I'll never forget his name...

John Meis: Your having that experience is so, is so valuable. You know, I, I see this so often in young doctors when they're evaluating opportunities, they're looking at the wrong numbers, they're looking at the wrong things, you know? So, if somebody's, they're paying 30%, well, it's 30% of what, you know? Do they have a decent new patient flow, do they have a good team behind you, is he willing to mentor you, uh, is the facility up to date, is it modern, does it have all the, uh, technology that you need to do a great job? You know, so often they get hung up on the numbers, uh, and that might be...it's, it would be one of the last things I would be looking at, especially early in my career.

Howard Farran: Oh, they'll...these CPAs, I mean, I can't believe they can look you in the face and actually think they're meaningful. I mean, they'll evaluate two practices, and they'll give you the price of the depreciated equipment and the assets this and that and this and that, and not one line-item in there is about, oh, they have five staff where the average one has been there ten years, they have 50 years of relationship bonding, and the other one has five staff and they're two years each, and they've only got,

you know, um, you know, whatever, 10 years of patient bonding, I mean, it's just, just crazy...I'll never forget though, I walked into an office, this is just so, this was so impactful. I won't even forget his name, and he probably doesn't even know my name. His name was Estel Landreth, it was in Wichita, Kansas. Do you know Estel, have you ever heard of him?

John Meis: No.

Howard Farran: And um, he was an older guy when I was, uh, an undergrad, and I walked into his office, and one of the receptionists was like someone you'd see in a nursing home in a chair, and she was like literally crocheting, and they had her almost like in a, uh, a caged off area, like she was on a witness stand or something, and I said to Estel, I said, Who's that, and he goes, Oh, he says, I bought that office 30 years ago and she had been the receptionist for 30, 40 years, and she knows everybody in here, and over the years, you know, we had to take certain tasks away from her, and pretty soon we had to take everything away from her, but everybody that walks in here just loves her and worships her, and so I sat there and watched her, and this little, this, this old man walked in, you know, he'd be like our age, and he, again, she looked at him and said, John, I, I changed your diaper in this waiting room 45 years ago, and he's all lit up and jolly and you know, and it's just, he came...these patients all came home. And, uh, you know, I mean, it was the epitome of not destroying relationships, and I've seen so many dentists buy a dental office for 400 grand, and go out there and change out the staff right out of the gate because they're too expensive, and then everybody in the town of 5,000, for the rest of their lives, says, well, you know, when the new doctor came in, everybody quit that week. And then he's trying to build his practice on Facebook and Twitter and Google+, and everybody in town thinks he's a monster and everybody quit the first day. I mean, people just don't get that at the end of the day, we're just humans. And we put out this marketing and this, this avatar and this image of all this stuff, but at the end of the day, we're just in the people business, and it's just relationships. And I can't stress that enough. Let me ask you another thing I'm getting. Um, I lecture in a lot of dental schools and, um, you know, I had two in my back yard here in Glendale and Mesa, and you know, some people are susceptible to sky-is-falling fear, and they say, you know, Corporate dentistry, it's going to take over and, um, you know, when I got out of school, every pharmacist owned their own pharmacy, and now they all work for Walgreens and CVS, and is that happening to dentistry? So, what's your, what's your rant and take? What do you see corporate dentistry do? What percent of the market does it have today and what do you think it will have 10 year from now, 20 years from now, where's it headed?

John Meis: Yeah, you know, I, I, the term corporate dentistry I'm not a big fan of because almost every practice in the United States is organized as corporations, so it's not a very descriptive term, so I think the, what you're talking about when you, meaning corporate dentistry is multi location, tons of doctors, uh, all the place, um, and just the machines, they, the Aspens, the Heartlands, the groups like that. And what I think that we'll see is the continued, uh, role-up of practices in the groups and doctors into group, there's some economic advantages for that, uh, with half of the graduating dentists being female dentists who generally work less hours, less days, less weeks, less years per career, and so they don't want necessarily, um...you speak in dental schools and I do, too, so I ask what, one of the questions I ask is how many of you want to own your own practice some day? When you and I got out of school, everybody's hands would have been up, you know? There might have been a few that wanted to teach,

but pretty much everybody's hands went up. Today, 30% go up. So, 70% don't intend to own their own practice. They want an employment situation, they don't want to deal with the hassles of, of management, they don't want to deal with the increased risk that they'd have to take. They don't have...they don't want to be stuck to one location like people are _____....

Howard Farran: And what, and how you do you explain that change? Do you think it was because the class went from 1% women to 45% women? Do you, do you explain that with females? But, that would only account for 45...how about the 25 – you said 70%. Do you think it's the, uh, Baby Boomer versus Generation X'er versus Generation Y'er?

John Meis: I do. I do, and I, and I think that they, uh, they have maybe a better, uh, a more healthy view of work-life balance than maybe people in your and my generation who went out and man, they just went out and dug in, they worked hard and, you know, eventually they, they, they were able to reap the rewards of that, but, you know, folks, a lot of people coming out of school now, they just really want to do the 8-5, or the, the set hours, the everything managed for them. It's just a lot easier and it's a lot less risky.

Howard Farran: You know, I think you nailed on something. You know, I, I've read so many, um, books that say that, you know, um, it's easy when you see a commercial and they, they see everybody on sex and race, you know, there's a man and a woman in a cable commercial, um, getting Cox Cable, and then the people, you know, they're just, it just looks like the Village People, you know, they got the White guy and the Hispanic and the American Indian and the African American and all that stuff, and that's really so obvious, but what everybody's missing is the psychological difference between the people that are, um, the World War II veterans versus the Baby Boomers and the X'ers and the Y'ers, and everything I'm reading is just what you said. Um, you know, we, we, we were...I'm a Baby Boomer, and they came back from World War II and they averaged 5.1 kids per family, uh, dad and mom's worked themselves to death, and their little kids growing up seeing that, saying, I, I'm not doing that. Um, they're seeing it in Japan, too. Japan's, uh, birth rate is under one person per family because the Japanese girls are saying, I, I don't get it, so I'm supposed to have these kids and then they're going to have to study their brains out to try to get into the best 1st grad and study their brains out at the end of high school to get into the best college, and then go work 100 hours a week at Honda, and then they're 65 and die of coronary artery disease and chain smoking, drinking Saki the whole time and die a miserable, old man? I'd rather have a dog.

John Meis: Yeah.

Howard Farran: And now, and now they're passing incentives to Japanese women to bring a child into this environment, and you're right, these people in dental schools, um, I, I get to spend a lot of quality time with them when we do missionary dentistry, you know, we went to Tanzania and, you know, so you're sitting around in the evenings, hanging out with seven. We were down in _____, Mexico, and there's about a dozen, and they are so much more healthy and laid back and less ambitious and exactly, you know, 70% of them just want a great profession and make good income, not kill it like we did.

John Meis: Yeah, and you know, so I think you'll continue to see, there'll always be mom and pop and one doc offices, but I think you'll see, over time, um, more and more multi-doctor locations, um, you'll see more of the, when I think of the corporate model, I think of expand, you know, expanded hours, expanded services, uh, financially friendly, um, you know, I think you'll see more and more of those types of practices over time. It'll never replace the other, but they'll be more...and I'll tell you what – when you walk into, uh, you know, practices that are corporate-type dentistry like that, either some, I can tell you, on average, you can't tell from ones that aren't. You walk in, they've got people that are working hard to take care of their patients just like if they weren't in corporate dentistry, you've got nice people, you've got good people with great motives. It's hard to tell them apart. There is one way to tell them apart usually though. In most of the big corporate-type chains, the longevity that you said earlier, the longevity of the employees, the longevity of doctors is not very long, you know? In one of the big chains, uh, their average doctor's doctor longevity is 18 months.

Howard Farran: Which one is that?

John Meis: I couldn't say because I would be, uh, probably getting a call from a nasty group of attorneys tomorrow if I did.

Howard Farran: Well you know what, what I tell these people is, um, you know, I'm 52 in two weeks, and when I came out of school, um, this is the second round of corporate rollouts for me, so when I came out of school, um, I saw orthodontics and Arizona America's business model, and that was the only one that made it into the New York Stock Exchange with a billion in valuation, and then there was about a dozen on NASDAQ, and then I watched every one of them spectacularly explode, every single one of them, because when they bought out the practice, the doctor had to stay in three years, five years, seven years, whatever, and when their time was up, every doctor walked. And then they all crashed and then they disappeared and then the lessons were forgot for about a decade, and then now, it's starting again. It's like, you know, I've seen this before. I've see this pattern before, and I see that same thing – they go in, they buy, um, a doctor's practice, and the minute his contract is up, he moves to the next city or the other side of town or outside of his restrict...and then the government sets up and says, Oh my God, that was horrible. I mean, I mean, just, go on and listen this week, go on Dental Town, we just passed 185,000 registered members, and there are threads a mile long on what this is going on, so back to business, um, you know, if they're not going to keep their doctors for a long time, if they're not going to keep...if they're not going to keep their employees for a long time, it's not going to work.

John Meis: It's not going to work because like you said earlier, it's a relationship business.

Howard Farran: And I also want to say one thing about the, uh, the um, Walgreens, CVC, um analogy, which is crazy. Um, you know, I got my MBA from Arizona State University, and when those pharmacists were all individuals, their number one cost was not labor, rent, mortgage, equipment, utilities, it wasn't any of that, it was the pills from big pharma, and they were getting bent over the, the ra...they were getting killed by these. And so, since that was such a huge part of their cost, to line up all the pharmacists where Walgreens could, could thumb down Upjohn and Johnson & Johnson and American

Pfizer and Genentech, so there's a huge value there. What is a dentist sundry, 6%? Of your 100 offices, what should sundries be? Supplies.

John Meis: We're just under 5.

Howard Farran: So, 5% of cost, that's not how it was. Back in the day, pills were half the cost of your local pharmacist, and they were buying them by the pill. Now, Walgreens can literally muscle these big pharma. So, there's no comparison. And the other thing is...

John Meis: Actually, there is. In dentistry, there's not that amount of leverage to improve costs, you know? Even when you're big, like you said, the cost items as a percentage of revenue are really not that great. They really don't move the needle that much.

Howard Farran: And here's what I, here's what my take is on, uh, corporate dentistry, and I'll see, uh, what you think of that is, and you're right – it's bad to call it corporate dentistry because, uh, if you're an LLC or a corporation or whatever, but we're talking about chain dentistry. Here's what I've seen. Most small offices, they don't do the business sophisticated, they're...no one's in there really good enough to do the marketing. No, the HR would be the most important. No one's doing the, the correct hiring and the job and the quarterly evaluations, the team building, and it's always a, a burned out, stressed dentist who doesn't believe in an office manager. So, he doesn't have an office manager, he's horrible in HR, there's no business, it's chaos, and, and, and, but, but what I see is this – so, a dentist gets a little bigger, instead of doing a half million, he gets to one or two or three million, and he starts detracting some 40-, 50-year-old people that know HR and know accounting and know the computer. I mean, heck, you get on the report generator, I mean, half the offices are using Dentrix Soft and are Eaglesoft, you get on their own report generator, you can see they haven't run 90% of the reports ever once since they bought the software a decade ago, so you get someone sophisticated, maybe from the American Academy of Dental Office Managers, you know, someone with their fellowship or some...someone good, and then they go down the street, and they're on the north side of town, and they buy one on the south side of town, and the east side of town, and the west side of town, and they go from maybe one office to two or three or four or five, and those people, they're crushing it. But, what happens when they jump to another city, and they live Phoenix and they go to like Albuquerque and Vegas and Salt Lake and LA and San...there's not enough scales of economy to justify now the headquarters office where you got a building of people who aren't treating patients. And those people aren't really justifying their existence. They're just another level. So, I would say corporate dentistry on one flat level, you know, we got six offices in Iowa, we got eight offices in South Dakota, we got nine....those guys are crushing it and I can see them crushing it forever with a whole bunch of, uh, graduates that just want a job, seven out of ten, but again, when they get to that multi-city, multi-state, and they need that third layer of management, there's no justification, there's no efficiencies they need to justify their costs, and that's why you don't see these current chains traded on the New York Stock Exchange or NASDAQ.

John Meis: Yeah, well, you know, private equity money is flowing so freely right now into corporate dentistry, you know, they don't need to be looking at, at being publicly traded because the money's

flowing, they don't, you know, they don't need it. They don't need those investors. They can get it from private equities instead.

Howard Farran: A private equity, wouldn't you say they're exit strategy is always an IPO?

John Meis: Um, some yes, some no, but, but um, you know...

Howard Farran: What would the exit strategy be from private equity if they weren't going to do initial public offering?

John Meis: They just do another flip to another, to a bigger private equity.

Howard Farran: Oh, so they're...okay.

John Meis: So, they're just playing the, you know, the, the, you know, they hold it for three, four, five years, and then they flip it to somebody else, somebody maybe a little bigger, and they go another three or four or five years.

Howard Farran: And I love, I love...have you ever watched Shark Tank with Mark Cuban?

John Meis: Yeah, my daughter was actually on, on that show.

Howard Farran: No way! Seriously? Can you hear me?

John Meis: Uh, you're breaking up just a little bit.

Howard Farran: I'm breaking up...hang on a second. Brady, what do we have going on here? Can you hear me now?

John Meis: Yep, I got you now.

Howard Farran: Okay, you got me now? Well gosh, um, I'll come back to, uh, well what I want to say about Mark Cuban before I forgot – now, Mark Cuban, um, people come out there and if they ever say what their exit strategy is, he's out. And Mark Cuban says he doesn't believe in anybody's exit strategy. I mean, did Henry Ford have an exit strategy. Did...I mean, name any...did Steve Jobs have an exit...nobody has an exit strategy. So, when you have an exit strategy, your heart's not in it today. I mean, I will die at the chair. I mean, my...I remember going to my seminar, um, the oldest guy that ever went to my seminar, I just had a new record – 92 in LA. Before that was 91 in St. Joseph, Missouri, and this guy...he actually survived a concentration camp in Poland.

John Meis: Wow.

Howard Farran: He survived that. And he's 91 years old. No, 92 years old, and he was so excited because he had just got cone beam technology and he's, he thinks implants, placing implants today is so much easier than when he was 75, and, and, and he, he was the most motivated guy in the room. I mean, I couldn't believe it. But, tell me about your daughter on Shark Tank. What was that all about?

John Meis: Yeah, she had a, she started a business, uh they're in, in Phoenix and she, um, it's a business that has a subscription coffee to art...or a subscription service for artisan coffees. So, you can think of it kind of, you know, a sampler of the month. Beans grown all over the world, roasted in micro-roasters across the United States. So, the name of the company is MistoBox, M-I-S-T-O-B-O-X, MistoBox.com, and uh, Mark Cuban invested in their company.

Howard Farran: Well, if she...well, we got 300,000 digital connections at Dental Town, uh, have her come by where we met last week and we'll try to help her out or something. Of course, she's got Mark...

John Meis: Great.

Howard Farran: If she's got Mark Cuban behind her, I'm sure she doesn't need us, but...

John Meis: Well, _____, every starting business needs all the help they can get.

Howard Farran: Maybe a bunch of office managers out there will check it out for the, the waiting room or something.

John Meis: Yeah, it's a great way to get a coffee. If you're regularly ordering coffee, they've got it so it ships, uh, on a cycle so you can just, you can find one you really like and you can just put in on a shipping cycle, and that way nobody has to leave the office, they don't have to run down. It's such a waste of time and money to run, have somebody run and do the _____.

Howard Farran: And that, and that's a great business for two old timers like us can show these kids...they don't remember, a lot of people are saying, Well, dentistry's just become a commodity. I mean, it's just a filling, it's just commodity, no one cares, they'll get it anywhere. And I don't believe that all. But, you got to remember that when we grew up back in Kansas and you in Iowa, coffee was actually in every filling station at zero cost. They had a pot, they had a Styrofoam cup, nobody paid for coffee when I'm growing up. And then one guy came along and said, You know what, all this coffee tastes like crap. And they use the low cost, cheap bean. There's a more expensive bean, that aba or abacus bean or whatever it is, and Starbucks rolled out and said, You know what, there is a market for people that actually, instead of having the free crappy coffee in the gas station, that would pay five bucks for a rocking hot coffee, and look at Starbucks today. I mean, unbelievable success because he believed in coffee. And there are so many people that just believe that, um, that dentistry's become a commodity, and I would say that, um, I would say that 27 years of doing this and asking every single patient why did you leave your last dentist, uh, why did you not go back? What are you expecting to have done here? What did you want to have done today? I crawl inside their head and it was usually they didn't trust them. And if they don't trust you, they don't believe you. And if they don't trust you and they don't believe you, they don't love you, like you, they're gone. And how is that a commodity? And I'll say, Well, what you do you mean, and they'll say, Well, you know, I went in for a regular cleaning and he said I needed some deep cleaning and, and then they told me that my insurance pay 80%, they're just trying to bill my insurance. And you know, but it's that, how do you touch this person when they call, the new patient exam, um, allowing the staff to talk. There's so many poor hygienists and assistants and receptionists where some control freak crazy dentist doesn't let anybody diagnose because it's against

the law, yet there's not one hygienist in prison today for diagnosing. There's a million in there for meth and pot and crack cocaine, but not for reading a x-ray or explaining it to a hygienist, and then those assistants are talking to them and intraoral cameras and digital radiography and printing out their pano, and doing all these things, and they got a relationship going, so then they see that they need a root canal and can't have a filling, they see they got gum disease and can't have a regular cleaning, and then, and then 25 years later, you're, they're bringing their, um, their kids are coming in with their kids. I get that all the time. I just, it just crazy when you see a little girl that you first met when she was two years old in 1997, and now she's bringing in three kids that are two, four, and six, and it's a relationship business.

John Meis: It is.

Howard Farran: So...

John Meis: And...

Howard Farran: Go ahead.

John Meis: And if this makes it a commodity business, it will be a commodity business. But, people aren't looking for a commodity business when it comes to dentistry, they're looking for a relationship. They look at, they're looking for people that they can get to know and trust, period. And if they can't, they're going to go...then you are a commodity and they're just looking for the next flier that comes in the mail, the next deal on the billboard, whatever.

Howard Farran: So, I want to jump ship to something else. We're uh, 48 minutes into this, we're down to 12 minutes, um, in your 100 offices, do you see, um, dentists, a return on continuing education for dentists that, um, go out and learn to surgically place implants, or learn Invisalign, or buy a CAD-CAM. These, these are three big ticket items. You know, young dentists are saying to me, You know, that CAD-CAM machine, that's one hundred-and-some thousand dollars and that, that CBCT to place implants, that's another \$100,000, and uh, am I going to get a return on that? Do you see dentists, um, learning any certain clinical dentistry advanced skills that that's a return on investment?

John Meis: Absolutely. Um, the more you invest in your education and building the tools on your tool belt, the more your income that you're going to earn. As long as you go back and implement what you learned. You know, we...you've known some and I've known some CE junkies that just go and take lots of courses, but they never go back and implement anything. But, if you go back and implement it, you know, all the things that you mentioned. You know, we look at, um, you know, our, the young doctors that, that join us, um, you know, often they don't have, uh, very good, uh, endo skills, they don't have very good surgery skills, they don't have very good diagnostic skills. If you can start out with those three, you know, just figuring out how to diagnose properly, how to present treatment properly, be able to do endo, be able to take care of those emergency patients that you were talking about earlier. I mean, that's kind of the core skills that we look at. You know, once they have those, then, uh, you know, the next ones to look at is, is, you know, orthodontic treatments, so that might be Invisalign or fast braces or six-month _____, um, all those have proven to be good investments for us. Uh, implant surgery is

coming, the number of implants placed is, is uh, increasing year after year after year. It's still in our practices a relatively minor _____, but it's certainly growing. Um, you know, being able to adequately do cosmetic dentistry, uh, is, we have a handful of dentists. It's not for everybody, but we have a handful of dentists who really have, uh, done very well with that. That's probably the hardest one to, to master. That's probably the hardest one to move the needle _____ as far as improving profitability. Uh, it's the one that's kind of the sexiest, but it's also the one that's the toughest to implement and the toughest to be successful in.

Howard Farran: I went to the, uh, the number one most successful cosmetic dentist in Phoenix and asked them what would you do for my teeth, and he recommended I go to a vet and be put down. And, he said...

John Meis: (Laughs)

Howard Farran: He said, Dude, you're so ugly, just rip it out. But, I want to say, I want to go back to the, uh, the street smart dentist versus the book smart. I mean, I see...Dental Town put up 250 one-hour courses, and for, they're \$18 each, and I see dentists taking those courses for \$18 and learning occlusion, and it seems like two-thirds of dentists got to fly across the country, buy airline tickets, pay \$5,000 for a weekend course, and you come back, and they got two pages of notes. It's like, really? You paid five grand for that? So, so this podcast is free. I mean, there's just dentists that are just street smart and I see, you know, at least half the people that became physicians and dentists and lawyers, they're really book smart, they're not street smart, and you should...and, and, and the thing that I found the most amazing is, most of the...I love dentistry the most because I actually love the dentist. I mean, I...all my friends are dentists. I mean, I love them, they're just... nine times out of ten, they're just really good people, and when I got out of school, to this day, you can go to any endodontist in town and say, Would you care if I assisted you on Friday on my day off? I need to get better at endo. And they're like, Hell yeah. And here, you have a one-on-one with an endodontist who at 10, 20, 30...I used to do that at Brad Gettleman, and a lot of times I would go in there, and there would be two or three, but you would think counter intuitively, Well, he wouldn't want to teach a local dentist how to do a molar root canal because that would hurt his skill. Are you kidding? It's exactly the opposite. Everybody in this town worships and loves and adores Brad Gettleman. I mean, I mean, it's the same thing with oral surgeons and periodontists and, why are you flying across the country to learn perio and endo when you have a specialist in your town who's also a shy, introvert geek, has a personality of an engineer, a dentist, a scientist, and if you just walk in there, he'll freak out and, and he'll be your best buddy or she'll be your best buddy, so be street smart about knowledge. Um, diagnosing, that's another thing, uh, um, I think the best diagnosers, in my opinion, are actually the periodontists. Uh, I think oral surgeons just look at the wisdom teeth and can...is there enough bone level; um, endodontists, they'll um, a lot of them have CBCTs and only do the one tooth. But, man, periodontists, you can walk in there with an FMX and a study model and they will always show you something you never saw, never thought about. What would say about...how are you telling these guys learned how to diagnose?

John Meis: Yeah, you know, I'd imagine you, you and I were sharing, when we were together a couple of weeks ago, you know, kind of our pathway through the courses that we took, and you and I flew all

over the place because there was nothing else to do back then. Now, we went to Dawson and Yankee and Spire and Coys, and you go to all those courses, which were all great, they were all fantastic, I learned a ton of stuff...

Howard Farran: We went to Spire and Coys when they still practiced together, and we went to, uh, Buchanan and, uh, what was the other...

John Meis: Ruddle?

Howard Farran: And Ruddle when they...I, I knew these guys when they still were all together, but um, but yeah, but what were you going to say though?

John Meis: I was going to say, you know, now, you don't have to, to go far away to learn all that stuff. You can learn it, you know, much of it at home, and you know what – if you have the knowledge of stuff that you learned online and then went to those courses, you would pick up so much more than just going there, so I think the thing that you're talking about, the street smarts, do what you can, do it as cost effectively as you can, uh, do it at home if you can, and then when, once you get a basis of knowledge, you know, then go out, branch off and do the, do the courses.

Howard Farran: And, and I'll tell you another thing. I, I, you know, I, um, I know it's silly, my love for, uh, the Arizona Cardinals and ASU, uh, Sun Devils, I know it's completely irrational. When people make fun of, uh, people watching Reality TV, I always say, Well, at least in Reality TV you know why Sherry's mad at Mary, do you know what I mean? I have no idea why I want the Arizona Cardinals to crush the Raiders and kill them and them 100 to nothing, but, but I, as crazy as a fan as I am, I'd rather watch the game at home on my big screen with the commentators. When I go to the game, I mean, it's fun people-watching or whatever, but the game is, is a horrible experience, and I'm telling you, when I'm sitting in my La-Z-Boy watching an online dental course on a 68-inch big screen TV with surround sound, I mean, I shouldn't say this _____, we call it dental porn. I mean, it's just, it's the most incredible experience, and what I've also noticed is that every non-dentist in the room totally gets into it. I mean, they're like, Really? That's a root canal? That's an implant? That's a bone graft? And so, you can, you can knock out 250 hours of that on a big screen with a pause and a rewind, and then what you didn't know, you can walk into your specialist across the street who's never not going to see you, who definitely wants a relationship with you. Even if you start doing ortho, there's going to be some ortho you don't do, some molar endo you don't do, you know, whatever, and so you've got to get street smart about that. You really liked that dental porn, didn't you? Should I...should I rename Dental Town just Dental Porn?

John Meis: (Laughs) Yeah, hell yeah, well, I always...my face always turns red when I talk to you, Howard, you know?

Howard Farran: (Laughs)

John Meis: So, I got one thing for a street smart dentist, uh, and that is you asked me to offer something to all of your folks, and so, if they go to the website, podcastfreegift.com, they'll get a couple of things. One, they'll get access to one of our best stick strategies. You were talking about people who

come to your office from other dentists. You know, most dentists don't have ways, don't have strategies on how to get patients to stick in their practice. So, they get everything they need to do our number one stick strategy, and the second thing is they'll get 60 days free of our website, which has a lot of videos, a lot, a lot of, you know, just real quick snippets of stuff that really, really works in practices, no matter where you are. So, it's the stuff that works on, with Doctor Anybody on Main Street in Anytown, USA.

Howard Farran: Now, how many, how many podcasts do you have?

John Meis: We have, um, you know, I'm not sure how episodes we've got.

Howard Farran: I mean, it's at least, I mean, at the top of my head, I mean, I know I've listened to at least six or eight or...

John Meis: Yeah, we've got more than that.

Howard Farran: You've got more than that?

John Meis: Yep. It...yeah, we've got probably...

Howard Farran: Well, I've got a challenge to you.

John Meis: How many have we got? I know that we've got them recorded and cut more than that.

Howard Farran: Well, I've got a challenge to you. Have you ever heard...have you ever heard of this site called Dental Town?

John Meis: I have.

Howard Farran: Did you know on the message boards, um, that you can upload a podcast? So, you could go, you could go there and, and upload this so, uh, that's be free, it's be massive marketing to drive them to your site.

John Meis: Awesome. That'd be great.

Howard Farran: Yeah, and you can...and there are 47 forms, so if the podcast was on, you know, practice manager, endo, perio, ped or whatever, but you could upload those podcasts, and then what we're doing is, on the, on the...I'll hold it up so the viewers can see it, but on the, on the, um, iPhone, on the Dental Town app, um, coming out in about 30 days is everyone who uploads those podcasts, we're going to have a podcast section on there, because what we're finding is most dentists, they don't know how to listen to a podcast. When we're out there in lecturing, and we go to the dentists and we take their phone, they don't have any of the tools to listen to a podcast, we ask them, how would you listen to an audio book, whatever, they have no idea. But, they got the Dental Town app. So, we're going to make, put that all in the app, so if you uploaded a podcast, all those apps are going to be at the bottom, so uh, I am, and my job is to get more of these 100,000 Dental Town townies turned on to, uh, amazing people like you, uh, because I love, trust, and respect you, and everybody in dentistry should hear more from you.

John Meis: Alright, very good, Howard. Well, thanks for that great tip, as always. Every time you and I are together, I learn something good, so I appreciate all you've done to help, uh, our profession, and to help me personally, as well.

Howard Farran: And anytime you're in town, let's, uh, go to lunch or go to dinner or whatever.

John Meis: Alright, it's a deal.

Howard Farran: Alright, John Meis, thank you very, very much.

John Meis: Thank you, too.

Howard Farran: Okay, bye-bye.

John Meis: Bye.