

# Podcast Guest (Julie Herres) (2023-02-09 09:10 GMT-8) - Transcript

## Attendees

Dr. Tara Sanderson, Julie Herres

## Transcript

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**Dr. Tara Sanderson:** Welcome everybody, and thank you for joining me today. We are talking with, Julie, Harris of Green Oak Accounting. Julie is the founder and CEO of Greenoka counting a firm, that exclusively serves therapist psychologists and counselors in private practice across the United States. The goal of her accounting firm is to help practice owners feel comfortable with the financial side of their business and have a profitable practice. Some of their biggest success stories. We're achieved through implementing profit first, thank you so much for joining me Julie.

**Julie Herres:** Yes, so nice to be here.

**Julie Herres:** Thanks for having me.

**Dr. Tara Sanderson:** Absolutely. So I always start my podcast with asking you a random questions.

**Dr. Tara Sanderson:** So your random question today is,...

**Julie Herres:** Yes.

**Dr. Tara Sanderson:** what chore would you love to never do again?

**Julie Herres:** That would be a laundry for me. I would love to never do that again.

**Dr. Tara Sanderson:** Laundry.

**Julie Herres:** Yeah, it's not high.

**Dr. Tara Sanderson:** There is something about laundry that like number one there's you're never done because you're wearing clothes still.

**Julie Herres:** Yes.

**Dr. Tara Sanderson:** So like you you've already got a new load started just by existing in the clothes. but laundry machines are just not like comfortable to work with,...

**Julie Herres:** Okay. Yeah.

**Dr. Tara Sanderson:** like, you're either digging in, if you've got top loaders,...

**Julie Herres:** Yeah.

**Dr. Tara Sanderson:** or digging back and like, crunching into a full machine like Somebody's got to make these things better at some point.

**Julie Herres:** It's just so much. So in my household, I have a husband and three kids and three dogs, and there is just a mountain of laundry all the time and so if I never had to do, if it just magically disappeared and reappeared and folded, I would be totally into that. Yeah.

**Dr. Tara Sanderson:** Yeah. Yeah, that sounds amazing. Amazing All right, so we are going to talk about profit first for therapists. We're gonna be talking about your book and...

**Julie Herres:** Yeah, yes.

**Dr. Tara Sanderson:** we're going to talk about how this can help supervisors, think about how they navigate supervision in their practice,...

**Julie Herres:** You all the things.

**Dr. Tara Sanderson:** or bosses of companies navigating supervisors in their practice. Let's go, tell me all the things.

**Julie Herres:** Yeah, well, so I am, I wrote profit first or therapist, obviously, to share the profit first framework. It's a cash flow management framework with therapist because it just works incredibly well. But I also realized that I needed to add more to that book. I wanted to include building blocks for financial literacy. So I added other things that I just know, there is need to really feel comfortable with the money in there, in their practice. So that's kind of how I approach this project. So I talk about compensation, there's an entire chapter on it, I talk about scaling paying down debt, there's a lot of other other things involved. In addition to profit first and so,

**Julie Herres:** In the current landscape. I find that a lot of practice. Owners are still having a very hard time hiring fully licensed clinicians right. That's kind of been a thing...

**Dr. Tara Sanderson:** Up early.

**Julie Herres:** since since 2020 and in part because the you know with toll health to barrier to entry basically is non-existent at this point for You know, private, practice, and I'm a firm believer. If someone has business ownership in their heart, they should go out and do it. I don't think business ownership is for everyone, though. I think a lot of practice owners have gone out on their own and realized, like, Oh wait, I wanted to go out on my own because I wanted to keep my feet. But I don't get to keep my full feed because I am working my behind off, doing all the things right.

**Dr. Tara Sanderson:** Okay.

**Julie Herres:** The billing, the calls and you like all the things that was just happened was done before. Done for you, is no longer happening. So that's kind of how I approach.

**Julie Herres:** Going out on your own, If someone is passionate about it, do it. That being said,...

**Dr. Tara Sanderson:** Yeah.

**Julie Herres:** like the last few years, hiring interns or professionally, licensed clinicians has been kind of one of the easier ways to hire, because they can't go out on their own,...

**Dr. Tara Sanderson:** One. Wow.

**Julie Herres:** right? They simply cannot. So we've done a lot of work in the last few years around that and some of our most successful, financially practices have been very in turn or provisionally. Licensed clinician heavy.

**Dr. Tara Sanderson:** Yeah.

**Julie Herres:** because you you've got them for a certain amount of time and then, you know, you kind of know what to expect and typically you're able to pay them a little bit less in part...

**Dr. Tara Sanderson:** Yeah, absolutely.

**Julie Herres:** because there's a lot of trade-offs happening there and you you can and should pay them less because there's a lot more work to do either on the part of the practice owner or the supervisor also from a return on investment standpoint, they're typically going to have

**Julie Herres:** Lower Client retention, then you're fully licensed clinicians. So even if they're seeing clients and they're doing it, well, you're typically going to have to replace their client load much faster than you would a fully licensed,...

**Dr. Tara Sanderson:** but,

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**Julie Herres:** fully, licensed clinician and there's just, there is a cost associated with that, right? All the marketing that you do,...

**Dr. Tara Sanderson:** Absolutely.

**Julie Herres:** all the effort, like, if you're having to, to replace a client every six weeks, instead of every 12 weeks, there is a true cost to that and that has to be factored again. So, I think, you know, I feel really comfortable that interns should be paid a lot less because there are a lot of additional costs in the practice for that.

**Dr. Tara Sanderson:** Well, yeah, and I think that that's an interesting framework to, to put together of that there is a true cost to this employee and whether they're a fully licensed employee or an intern. There's a true cost here. And when you have an intern or a supervisor you pre-licensed person, you are, you were putting a lot more money into that person who's doing the same job as a fully licensed person.

**Julie Herres:** Yeah.

**Dr. Tara Sanderson:** So yeah you've got it you've got to find that money somewhere and a lot of times that ends up being like we paid them less because the rest of the package costs us more as the deal goes.

**Julie Herres:** Yes.

**Dr. Tara Sanderson:** And then when they become licensed and they require less of our time, we're able to up what we're able to pay them because it's not costing us as much to keep them with clients and doing all the things.

**Julie Herres:** Yeah and so when my team and I look at you know, how do we compensate an intern and or a supervisor we're looking at, you know what is the what is the income that's going to be generated by that person and then we want to pay them in a way that we can afford to add supervision right pay someone. You either pay someone else or...

**Dr. Tara Sanderson:** Okay.

**Julie Herres:** pay the owner for their time. In a way that makes sense that typically is going to be more a higher rate than their clinical rates, right? You should get paid more for that work because it's, it's has a bigger impact. We have to kind of fit that in.

**Dr. Tara Sanderson:** Yeah.

**Julie Herres:** So whereas if we're looking at, you know, typically when I look at a fully licensed clinician, we're aiming for compensation that somewhere between 45 and 60% of the income that they generate. Right somewhere in that range, someone who's more experience is going to be on the higher range. Someone who's less experience on the lower range. But so, you know, the math still applies to someone who needs supervision. We just now

**Julie Herres:** Have to also fit that supervision cost into that into that equation.

**Dr. Tara Sanderson:** Right.

**Julie Herres:** So we look at what is the, you know, what is the number of hours required? Or What, what are we going to need? As far as infrastructure to support that and I I'm a firm believer every single Session, every single clinician should be profitable for a practice or else the math does not make sense. You're better off, not hiring someone, if you're going to lose money on every session and it's it's still to this day. I've been doing this for many, many years shocking to me. How often that happens, how often a practice owner subsidizes their clinician,...

**Dr. Tara Sanderson:** Yeah.

**Julie Herres:** where they're paying them so much.

**Dr. Tara Sanderson:** Yeah.

**Julie Herres:** That not only do they not contribute to them to the bottom line to the practice to the Prophet. Which I think is crazy, but the owner works harder. To pay them. That's Blows by.

**Dr. Tara Sanderson:** Yeah, I think about that, if we put it into terms of widgets, instead of people, I feel like most of those practice owners would go,...

**Julie Herres:** Yeah.

**Dr. Tara Sanderson:** of course, I wouldn't keep producing a widget that didn't make me money, but once you put that into human form,...

**Julie Herres:** Yeah.

**Dr. Tara Sanderson:** they're like, Wow, but I'm really invested in their future. And I just, I just think that, you know, or they complain that they didn't have enough money for rent. So I up their feet, like, whatever it is. Like, they're compassion being a therapist comes, you know, railing out instead of being like, Wait a second, this isn't profitable. Why would I keep something that's not profitable?

**Julie Herres:** When it comes from subject, a generous place, right? It always comes from a place of kindness,...

**Dr. Tara Sanderson:** Totally.

**Julie Herres:** but the thing is like, I find that we often have to convince our clients that they deserve to be profitable and...

**Dr. Tara Sanderson:** Yeah.

**Julie Herres:** that's something that just doesn't happen in other other industries. But the math has to make sense like there is inherently some risk in being a business owner, right? So if you are hiring someone and they just leave, you're the one left holding the bag. You're the one who has to figure out. How are these clients going to be seen? How am I going to make enough money to pay rent? Next month, There has to be a reward for that,...

**Dr. Tara Sanderson:** Yeah.

**Julie Herres:** and that reward is is profit, right? There's certainly, you know, doing good in the world and like helping the community, those are very valuable as well, but it it can be just that because you can't put food on the table with that.

**Dr. Tara Sanderson:** Yeah, absolutely. Whenever I I teach a class on how to start a private practice for for newly licensed folks and or or other folks in Oregon. I don't know if you know, there's been an organ, you're able to run your own business and be your own practitioner, what once you graduate, so you can be under supervision but you can run your own business. So that's been an increased challenge here in Oregon of like even recruiting pretty licensed people...

**Julie Herres:** Now, but

**Dr. Tara Sanderson:** because they're just like, Why would we go work for you when we can work for ourselves? That has helped my course because lots of people want to be able to do that and...

**Julie Herres:** yeah.

**Dr. Tara Sanderson:** I don't mind teaching them, but one of the questions that always comes up is like, How do we set our fee and do those pieces? And, and the conversation I have with them is very similar to that of like. Well, let's talk about money and your money story and let's understand, you know, how much stuff you add in to your to your money story that says like Oh I'm not worth that or This is too much or all the things and then let's strip all that away and say it's just dollars. Just math. I mean so...

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**Julie Herres:** Now.

**Dr. Tara Sanderson:** if you want to make this much so that you can put money in retirement and you can buy a beach house and you can do all these things then, this is how much you have to charge, like, that's just math.

**Julie Herres:** Yeah. Yeah.

**Julie Herres:** Yes.

**Dr. Tara Sanderson:** Is this sense of profit is like a bad word for therapists and it's really not. I mean we are business owners and we we have to think about profit in order to stay in business and do the work that we want to do.

**Julie Herres:** Yeah. And I use this example in the book, like you, I've never seen a spinal surgeon. Say, You know what, this, you know, this patient, they really need me, I'm just gonna reduce my rate for them, right? Like that, this that is not a thing that happens. Like they may take a really rare pro bono case like sliding scale. What other industry is there this much sliding scale,...

**Dr. Tara Sanderson:** Yeah.

**Julie Herres:** like If you need the service you have to to pay for it that's reasonable. It's just there's so much emotion and and you know their bits are good therapist because they want to help people. So it comes like again,...

**Dr. Tara Sanderson:** Yeah.

**Julie Herres:** it's just always circles back, it comes from, such a place of kindness but you I really think like in

**Julie Herres:** In business room, even in your career, right? You have to put on your oxygen mask first, like, you have to be able to take care of yourself to take care of your clients. And I would say, also, if you are taken care of your probably able to be the better version of yourself as well, right? Like, you're able to show up if you're not worrying about making rent or all that. So, actually, in the book, I have also an entire chapter on reverse engineering, your practice to your life. Like, What does your life need? And let's reverse engineer,...

**Dr. Tara Sanderson:** oh,

**Julie Herres:** your practice, like What does your practice need to be to give you the life that you want? So those are just some of the tools that we have here.

**Dr. Tara Sanderson:** I love that.

**Julie Herres:** Okay. So I I kind of ask you a

**Dr. Tara Sanderson:** Very cool.

**Julie Herres:** It's your podcast...

**Dr. Tara Sanderson:** Yeah.

**Julie Herres:** but I'll ask you a question when you are. So in Oregon, when someone can go out on their own and get supervision, then do they just sign up with a supervisor that they pay for consultation when they need? It was like, is that typically how it works?

**Dr. Tara Sanderson:** Yeah. So they they will have to have a supervisor in order to do any sort of clinical work and...

**Julie Herres:** Yeah.

**Dr. Tara Sanderson:** they can find a supervisor who's approved through the board anywhere in Oregon and they're required to do a certain amount of hours of supervision per month. So they but they can run their own practice and have that supervisor external from their practice.

**Julie Herres:** But it's not someone who directly.

**Dr. Tara Sanderson:** Yeah. So all of those clients are technically the supervisors clients at the end of the day,...

**Julie Herres:** Interesting.

**Dr. Tara Sanderson:** but they don't have to supervise how they run their business or any of those pieces.

**Julie Herres:** I,

**Dr. Tara Sanderson:** They can really just supervise that clinical work for those clients.

**Julie Herres:** Yeah, and so it's just thinking out loud like as an accountant, from a risk perspective, I would think that supervisor rate would have to be pretty high to make sense for taking on that that kind of risk.

**Dr. Tara Sanderson:** Right? Is so wild to hear some of the conversations that happen. Because in addition to that, right, we've got a ton of work being done in Oregon right now. On trying to keep mental health clinicians in Oregon because we have the highest number of hours needed to complete their licensure and the highest number of supervision hours needed to complete their licensure. And because people can charge whatever they want to have supervision. We've got an increased like barrier to people becoming clinicians.

**Julie Herres:** Her, that makes sense.

**Dr. Tara Sanderson:** So the state is doing a lot of stuff to try and decrease. Those barriers. In fact, we did some grants recently to try and help people pay for supervision. We're trying to decrease their hours. We're doing all of these things to try and like keep more therapists in Oregon. Excuse me which is great. Except for the fact that like Oh it's it gets complicated right for everybody. So the average I think supervisor rate is about 125 per hour so a supervisee can plan on paying anywhere between you know 300 to 425 a month for their supervision on top of everything else that they need to do as a practice owner.

**Julie Herres:** Part. Because You want and need to have control over what they do. Right? So when we look at that, contractor versus employee relationship, someone who's an intern really does not? That

relationship, does not lend itself to being a contractor. So, in almost all cases, we see W. Especially when someone is kind of compliance minded,...

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**Dr. Tara Sanderson:** Yeah.

**Julie Herres:** but then we often see a supervisor coming on top of that, depending on the size of the practice that is sometimes the owner if they're also the clinical director, Sometimes it is a clinical director or just a just to direct supervisor. And so, there's a couple of different ways that we see compensation work. There one is an hourly rate, which I think that can work. Well, I direct like you work an hour, you get paid an hour, right? That's kind of the most direct.

**Dr. Tara Sanderson:** Yeah.

**Julie Herres:** There are some negatives. As far as you know, timekeeping you have to have some kind of log somewhere and...

**Dr. Tara Sanderson:** Right.

**Julie Herres:** those hours can also creep up, right? It's either there is a

**Dr. Tara Sanderson:** Yeah.

**Dr. Tara Sanderson:** oh,

**Dr. Tara Sanderson:** Right.

**Dr. Tara Sanderson:** Sure.

**Dr. Tara Sanderson:** Okay.

**Dr. Tara Sanderson:** Yeah.

**Julie Herres:** to get off a little bit that way, but we try to offset that with the lower compensation of the supervising,

**Dr. Tara Sanderson:** Yeah.

**Dr. Tara Sanderson:** Right. Yeah, And in my head what I'm seeing is like the business owner looking at all of these options and saying Okay let me play around with these and see, which one's going to work for me based on state law. Like, California has got some limits on that other people,...

**Julie Herres:** Yeah.

**Dr. Tara Sanderson:** but being able to say, Okay, if I decrease this person's case load and add in this person who's bringing in some income but I'm paying them less. Does this math work out in in the profit,...

**Julie Herres:** Yeah.

**Dr. Tara Sanderson:** you know, right like and do I make money off of doing this right? Or, You know, if I do a stipend, how does that kind of figure out in that whole part of it? And I love the idea of being able to kind



of look at those options and decide what is best for my practice, instead of feeling like, What do I have to do to get this person in the door or I'm desperate. So, I need to find a supervisor and...

**Julie Herres:** Yeah.

**Dr. Tara Sanderson:** like, making up numbers just out of. Well, I think this will be enough, right? I love that.

**Julie Herres:** Yeah. And,...

**Dr. Tara Sanderson:** Like there's just this clear framework.

**Julie Herres:** and I think the lowest barrier to entry here is definitely the hourly rate or this or the stipend right here. If you're saying like, I need three hours, three hours of supervision per week for someone like that's a that's a really easy way to just kind of dip your toe in without having to go to a suit to a salary which, you know, salaries Can be scary. It's a lot of pressure,...

**Dr. Tara Sanderson:** Yeah.

**Julie Herres:** right? It's salary means no matter what. You're paying this salary, whether income goes up or...

**Dr. Tara Sanderson:** Yeah.

**Julie Herres:** goes down like this is what it is. So it just increases fixed cost. So I think there are lots of different options out there and you can kind of pick and choose what works for your for your practice. A little sign out, I think is always a good idea to talk to an employment attorney when you are setting up something new like this just to make sure that you're, you know, legit in your state laws. Like there's

**Julie Herres:** The laws are changing so quickly in the last few years.

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**Dr. Tara Sanderson:** Yeah.

**Julie Herres:** I think that's always a good idea. If you have team members, just just check in with your attorney, make sure you're you're good there. Yeah.

**Dr. Tara Sanderson:** Absolutely. Absolutely, I always tell people you in. When you're first starting out in private practice, whether it's a group practice, or an individual, or whatever, you need, people on your team, you need an attorney, who is going to be able to help you. Look at contracts, Look at things,...

**Julie Herres:** Yeah.

**Dr. Tara Sanderson:** if you're hiring people, do those pieces, you need an accountant and I know that you're probably amazing at TurboTax, but please dear God.

**Julie Herres:** Oh my God.

**Dr. Tara Sanderson:** Get an accountant.

**Julie Herres:** Please don't

**Dr. Tara Sanderson:** Um, you just need more than that. Especially if you're gonna hire people, you just need more than that,...

**Julie Herres:** Yes.

**Dr. Tara Sanderson:** right? And, and then, you need to build a community of other people who are doing the same thing that you are, because, do not try and...

**Julie Herres:** Yeah.

**Dr. Tara Sanderson:** navigate this all on your own, like, it is, it is too much to navigate, all on your own.

**Julie Herres:** And the really interesting thing is, I mean, we see under the hood of practices of all sizes. Right? So, I feel like I've got this, This really unique perspective, but are the the practices that do the best are the ones that know. Where the practice owner knows, I don't know everything. So I'm going to hire the experts in all the different things.

**Dr. Tara Sanderson:** Yes.

**Julie Herres:** I'm gonna hire an expert over here. I have this person. I have my HR person, right? They know, they know their strengths and they're going to go really hard in that strength, but then consult with their people for everything else,...

**Dr. Tara Sanderson:** Absolutely.

**Julie Herres:** which I think those just tend to grow faster. They grow better. They stay more profitable. That's a really interesting and I've seen over the years. Yeah.

**Dr. Tara Sanderson:** Absolutely.

**Julie Herres:** So you know kind of going back to profit first. I think it's a really incredible tool for decision making because it does help you. Anchor your thoughts in fact and not feelings, right? Like Oh well, I think this is happening or I think that is happening because a lot of times we hear of practice owners, you know, deciding on compensation, for example, and we have something like This is a little bit crazy. Like, How did you decide that you were gonna do it this way? And they'll Asked, you know, in a Facebook group where I, you know, I asked some friends. I know, like, Did you ask them if they are making a profit like that, You know? Yeah, they they This might sound really good but like they're probably not making any money doing this.

**Dr. Tara Sanderson:** Uh-huh.

**Julie Herres:** You know, but it's inappropriate to go in a Facebook group and say like who's profitable, but it's a really important question. So right? Like So when you can look at that, the, your bank account does not lie, the data doesn't lie and, you know, then you can you can make good decisions. So ultimately profit first turns the accounting equation upside down, right? So instead of the typical Equation. You see on a profit and loss report? That's income. Minus expenses equals profit. So profit is what's left over. It's what is you know, left at the end and that's why you get to take home. If you're lucky, if there's any left. But when we turn it around that, we do income minus profit equals your expenses. So, when we carve out profit up front as the very first thing then naturally, you're going to have less left for expenses, but you typically are

going to be able to make that work. When you reverse engineer, I thought Why you're like, okay, this is what I have available to spend. Let's let's make that work.

**Julie Herres:** and so, one of the principles, Profit first is that we use small plates.

**Julie Herres:** So, if I kind of make the analogy of like your plate is like your bank account for me. If I eat from a big plate, I'm just going to eat more. If I eat from a smaller plate, I will eat less right like that, I'm from the finisher food generation and that's just how like I'm wired and so the same applies with a bank account, when you look at your bank account, if there's just one big pile of cash and depending on the size of the practice that could be, you know, 1050 a hundred, three hundred thousand, right? Just like the none of those numbers are I'm normal. Depending on the size of business, you're looking at that you're thinking like Oh I've got all this money. Let me go spend, right? Because Parkinson's law kicks in your the demand wants to rise to meet the supply. So if you see all that money, you're like Okay let's let's go buy some things, not thinking Quarterly, estimated taxes are doing April, I also have or, you know, in June. Also my rent is doing two weeks. I have to run here all next week, right? Like it doesn't take into account all those things. So the Prophet the principle of using

**Julie Herres:** A smaller place. We used multiple bank accounts in profit first so typically we're going to have five or six bank accounts and those service smaller plates. So each plate has its own purpose. So there's going to be one income account. All the money coming into the practice is going to go into that one income account. Then we have an operating expenses account, that's for things like right? Using subscriptions liability insurance, right?

**Julie Herres:** Then we have an owner's pay account. That's the account to pay you. The business owner, make sure that your household expenses are taken care of. Then we add on for practices that have employees or contractors. We add a payroll account. That's one of the differences with the traditional profit. First, we add a payroll account because that's typically your single largest expenses as a group. So we want to make sure that that is controlled that expenses controlled then we have a tax and a profit account, right? So each one of those accounts is earmarked for something to really specific and that way you have so much clarity in what's going on in the business like, you can pinpoint exactly. Are we having a payroll issue or having an op-x issue? Is there you know why? They're not enough money in talks, right? You can see what's going on. But there's also this amazing thing that happens when all the income is coming into one account and there's no expenses there.

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**Julie Herres:** You can tell really easily what is going on. Like, we have a client, for example, a lot of our clients do either weekly or bi-weekly profit first transfers. I'm actually a fan of weekly for a lot of people because it it helps you see the flow of money. And so this client. Let's say they're expecting, you know, 55,000 each Friday. If by Thursday, you see there's

**Julie Herres:** 24,000 in there like. Okay what is going on right you can see it so much faster than if it's mixed in with everything else if it was mixed in you might wonder. Oh is payroll higher than usual. Did I have a big credit card billing? What is actually going on? But when you have things separated, you can see like alarm bell alarm bell, like is the biller Mia. Like Did Blue Cross stop. Paying like you can start troubleshooting weeks sometimes faster than if you didn't have this information. So I think there's so many powerful pieces like that is certainly. One of them, you know, how much money is earmarked for everything and so when you're thinking of like okay, can I for to give my supervisor a raise, you can go to

Your payroll account link is there enough money left over? Can our current allocation support that or not. And if not what what else could I change to make that happen?

**Dr. Tara Sanderson:** Yeah. Yeah, absolutely. And I love the idea of just keeping tabs on your money. Like when you said doing this profit first transfers weekly, the first thought I had was instead of like dreading looking in that bank account. And hoping there's enough you're really going in there and saying, Okay, let me put everything where it's supposed to go.

**Julie Herres:** and,

**Dr. Tara Sanderson:** Sadly much like laundry, right? Like if I need to know where my socks are, I put them in the sock drawer, right? Like I take the time to put them where they're supposed to go so I know where they are when I need them and this is so similar of like getting into your money every week and just moving things around where it's supposed to go, you can say, Okay, I know exactly where everything is for when I need it. When I need to pay payroll, it's all my little payroll fine, and I need to do this. It's all right. Where it should be because I took the time to touch it and put it away where it was supposed to be.

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**Julie Herres:** You know, if that's helpful to you.

**Dr. Tara Sanderson:** Yeah, I love that. I love the idea of the expansion account because I think that so many business owners, Lisa ones that I know are entrepreneurs at heart. And so we have these ideas of like,...

**Julie Herres:** Yeah.

**Dr. Tara Sanderson:** Oh I want to try this thing or I want to do this thing and all of those things, cost money. I mean, nothing is free. So I love the idea of getting into the habit of saying, like, I'm gonna put some some money towards expansion. Maybe I know what exactly what that is if I want to buy a building or I want to launch this arm of my business or whatever, or maybe it's that. I know I'm an entrepreneur and at some point I'm gonna want to do something. So let me squirrel away some money over there, so that when I decide what that is, or when I'm ready to do that thing, I've got a little bit of ability to say, like, I already planned to to expand in some way. I know that this is going to help me move in that direction.

**Julie Herres:** Yeah. And when you have that, right? I for someone who wants to expand, you don't have to know exactly what that's going to be for. I tell a story in the book where A Practice owner just was putting money away because there there was enough and that she knew she wanted to do something, but then when she decided, Okay, I'm going to start a therapy Therapeutic Yoga studio to go with my practice.

**Dr. Tara Sanderson:** Yes.

**Dr. Tara Sanderson:** Mm-hmm.

**Dr. Tara Sanderson:** I love that. I love that and it keeps things fresh and moving for you as a business owner. Because I think about that a lot too of, like, most of us became or, you know, do this business because we're clinicians. And we want to do clinician work and some of us like me, I got into this business to run a company. And I am a clinician and do some of that other work, right? But I, I think that there is something in us as business owners that, you know, we do want to make things different. And we do want to grow in different ways to an expansion account, as part of the profit first model is great.

**Dr. Tara Sanderson:** Will do.

**Dr. Tara Sanderson:** Yeah. Wonderful. Well, I'm thinking about when, when you think about one of like, maybe, well, let me think about this, this way. So, when I think about profit first, I know that there are like some, some parts of profit first, where we talk about the emotional stages and as business owners, I think it is important for us to think about those in our last couple of minutes. Can you go over those five emotional stages?

**Dr. Tara Sanderson:** Yeah. Yeah.

**Dr. Tara Sanderson:** Yes, please. You will edit all of this out. He's fantastic.

**Dr. Tara Sanderson:** Okay.

**Dr. Tara Sanderson:** Yes.

**Dr. Tara Sanderson:** Yeah, yes.

**Dr. Tara Sanderson:** Okay.

**Dr. Tara Sanderson:** Yeah.

00:35:00

**Dr. Tara Sanderson:** Yeah.

**Dr. Tara Sanderson:** Yeah.

**Dr. Tara Sanderson:** Yeah.

**Dr. Tara Sanderson:** Yeah.

**Dr. Tara Sanderson:** Mmm.

**Dr. Tara Sanderson:** well, that

**Dr. Tara Sanderson:** Yes.

**Dr. Tara Sanderson:** Yeah.

**Dr. Tara Sanderson:** Yeah.

**Dr. Tara Sanderson:** Yeah.

**Dr. Tara Sanderson:** Yeah, I love that and I love how that just as you were saying it, I think about all of the business books I've ever read and all of the like, you know, self-help books I've ever read and I can see myself go through those stages, right? Of like I'm all in and then I crash because like, wait a second, this isn't working, and then I, and then I come back up if I stick with it, or, or sometimes that coming back up, is me looking for a different book because that one didn't work, right? Right and I love that, you are addressing that in here because in addition to that just being a typical norm of how we make changes in in general specifically with our money. Like that is the big factor for so many business owners where they start falling apart, is because they don't understand their money. Well, they don't spend the time really kind

of digging in and being an active participant in that process. It's a lot of like, I hope it's in there and we'll, we'll do it. We can later, right? Instead of being very proactive with that, with that piece of it,

**Dr. Tara Sanderson:** Great addition to your book.

**Dr. Tara Sanderson:** Yeah.

**Dr. Tara Sanderson:** Mm-hmm.

**Dr. Tara Sanderson:** Yeah.

**Dr. Tara Sanderson:** and,

**Dr. Tara Sanderson:** Yeah, yeah, I love that. That is huge. Well Julie, tell us all about where we can find you, where we can find your book.

**Julie Herres:** All the things, okay? So the book is available online. Anywhere books are sold Amazon Barnes & Noble. It is available in paperback. It's available Kindle and audiobook as well. And so all three are available for sale. Now, you can also go to profit first or therapists.com. That's where you're going to find all the tools for the book as well. There's lots of worksheets and spreadsheets and they all calculate stuff for you. So, that's a great great place to go. And then as far as my accounting firm, you can find us at Green Oak Accounting.com. We always offer a free consultation for anyone who's interested in working with us. Just to see if it's a good fit. So low pressure not sales seeing like if you're if you're thinking about it, that's the best way to move forward is just schedule a consultation to see if we might be right for you.

**00:40:00**

**Dr. Tara Sanderson:** Yay. Wonderful. Well thank you so much for being here today. I have enjoyed this conversation and it's got me thinking about all sorts of changes to make and I'm going to slow down and make them implementally because I definitely am one of those people who jump in with both feet. A lot of times. So, thanks everybody. Well, we'll see you next time.