

Ep #85: 5 Businesses Physicians Can Start



Full Episode Transcript

With Your Host

Dr. Una

The EntreMD Podcast

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Hi docs, welcome to *The EntreMD Podcast*, where it's all about helping amazing physicians just like you embrace entrepreneurship so you can have the freedom to live life and practice medicine on your terms. I'm your host, Dr. Una.

Well, hello, hello. And welcome back to another episode of *The EntreMD Podcast*. I'm super-pumped you're here as always. I want to say a big shoutout to everyone who's a listener, which is you, and as a big thank you for listening, for sharing, for reviewing. And if you haven't reviewed yet, come on, go leave us a review and let us know how this is helping you, okay.

Alright, today I want us to look at five businesses you can start as a physician. The reason why I'm doing this episode is because, on the EntreMD Facebook group, I usually ask a question; what is the number one challenge you're facing right now? And it's always something around, "I don't know what business to start. I don't know where to start from."

And I figured, hey, I can take care of that on a podcast episode. So, here we are. So, maybe you're thinking, "I don't even know, can I do a business? What kind of thing could I do?" And I'm going to give you five great ones. And I'm going to give you examples from real doctors that I've worked with or real doctors in my life who are doing this.

So, this is not just some social media thing that may or may not have been made up. So, I want you to relax and enjoy this.

Alright, so five businesses you can start. The first kind of business you can start is you can be an intrapreneur. Now, this is for everybody who works a job. I don't want you to think that because you work a job, you cannot be a physician entrepreneur. You can be. We just call you intrapreneurs.

I had a client who came to work with me, Dr. Clarice, who's a pediatrician in Valdosta and I remember the first time I spoke with her, I'm like, "So what kind of business do you want to start?" And she's like, "Oh, I don't want to start a business. I love my job. But I know there's more and I want more."

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And I'm like, "What? You are speaking my language." So, we decided to work on that and we worked on her being an intrapreneur. And we worked on her building her brand. And she did such a good job of it that they recognized that most of the website traffic – I don't remember the number but it's in the 90s – most of the website traffic is coming from the YouTube Channel that she started.

And she's speaking to the community and people are switching because they see her everywhere and they're like, "Okay, I want this person to be my doctor," and she's doing all this in the midst of a pandemic, so she's such a beautiful part of the organization that she works for. And that's all because she decided to build her brand.

I've talked about Dr. Barbara Joy who is a lead physician at the outpatient clinic for Northside Hospital, and the same thing, she goes on TV. She's networking the community. She's building her brand. They're able to see that two thirds of the new patients are coming directly from her and her referral sources and the clinic she was in was 50% ahead of projection, even in the midst of a pandemic, because of her brand.

Now, did she get rewarded for that? Of course. She has days off. She has all this other stuff because she has leverage. She can negotiate. And so, even if you love your job, I don't want you to think that this is out of your reach. I want you to understand that you can build your brand.

And the thing about building your brand is, as you evolve, you may find things you want to do. You've been speaking, you've been doing all of this, you may have opportunities as a paid speaker. You may have opportunities to be a brand ambassador. You may have opportunities to be a medical director.

All kinds of things can happen, but it starts by you building your brand as a physician. So, even if you're an employee, you love your job, you don't want to start a private practice, you don't want to do anything else, you just want to do your job, my challenge to you is to embrace entrepreneurship,

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even though that's what you want to do. Okay, so embrace entrepreneurship. So, that's the first thing that you could do.

The second thing that you can do is you can start a private practice. Now, I do hear a lot about private practices being dead, the hospitals have bought all the practices. And I want to tell you that it's simply not true.

Now, if you don't want to start a private practice, don't. But if you want to start a private practice and you're like, "The reason why I'm not starting a private practice is because private practice is dead," then I want to invite you to think in a different way. Because private practice is alive and well.

I'm in private practice. I've been in private practice for 10 years at this point. And we're doing well, okay. But let me tell you about a few of my clients. So, Rosemary Thomas is a pediatrician in Trinidad and Tobago – beautiful country of Trinidad and Tobago – and she joined the EntreMD Business School and started learning – we do a lot about marketing and selling and stuff like that.

Now, if I said selling and you thought sleazy used car salesman, maybe you should come join us. Get on the waiting list of EntreMD Business School because it's nothing like that. But you cannot be the world's best-kept secret. And if you're not going to be the secret, you have to put yourself out there.

So, anyway. She started applying all these principles and she had been in the school of a little over two months at this time. And she's like, "Oh my goodness, we surpassed our revenue projections for the month of October," I believe it was and had increased her revenue by 40%. 40%. So, private practice can work. It's just that we live in a different climate and we have to work it, okay. So, 40%, she's in private practice.

I have another client who's in private practice who just started a practice. And she started a private practice. I got to talk to her on day 34. And she's like, "Oh my goodness, you won't believe what happened two days ago."

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I'm like, "What happened?" She was like, "We had to leave the office late. We left the office late because we had a full schedule."

Now, please understand, she was in North Carolina and she moved to Houston to go start this practice. So, it's not like she had this huge base where she's applying all these marketing principles and selling principles and she had a full day. They had to leave the office late.

So, I'm saying all that to say, private practice is alive and well. So, if it's something you've always wanted to do, yes, you're going to need to develop a system around it. You might need some coaching or you might need to be in a program. But private practice works. So, if that's something you've always wanted to do, go for it.

Dr Kathy started off with more of a cash-based type of private practice and she sent me her numbers after we'd been working together for about a year. And she's like, "My practice has grown by 600%." Now, I'm not telling you you're going to have all these numbers, because they had to do the work. But what I'm trying to say is that it's alive and well. So, it's a type of business you can start if that's what you want to do. So, private practice.

The third thing you can start is a coaching business or a consulting business. And for doctors, the thing about us is that for most doctors, our motive for going into medicine is to help people. So, when it comes to coaching and consulting and stuff like that, we do really well with it because it aligns with our core value, which is helping, which is serving. That's just who we are.

So, coaching. And I have, in the EntreMD Business School, there are many who are coaches. And Dr. Michelle Quirk, shoutout to her, she's in the EntreMD Business School and she's a run coach. And I love what she does because I really need what she does. But I haven't said yes to it yet.

She helps people who don't think they can run, run. She helps them They do half-marathons. They do marathons. And these are people that did not think they could be runners. Isn't that so cool? And just like doctors, you

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know, she did it for herself and she's like, "Oh, this is amazing. I'm going to help other people do it." And out of that, a business was born.

So, what are the things you can help people do? Now, you're going to need some training and all that around it, but we're good at this stuff. So, there are life coaches, they're business coaches, they're run coaches. They're all kinds of coaches.

Maybe your thing is more consulting. Maybe you've been set up where you've had a lot of training with certain things. Maybe that's onboarding, helping a practice onboard with an EHR or a hospital system onboard with an HER. Maybe you're really good at running programs for certain insurances. Maybe you're really good at helping people start up practices.

Whatever it is, for every one of those things, every one of them you can be a consultant there. Maybe you're an expert witness and you've built a business around that and you can help other people do the same thing. So, you get the theme here.

So, the bottom line is maybe you should take inventory and you should look at the things that you're really good at and maybe in a casual capacity, an unpaid capacity you've helped people do that. Like, before I started EntreMD as a business, I had been helping people start practices, start businesses. I'd been doing it informally, but it's something that I had tried and tested, I was good at. I was like, hey, if I build a system around this then rather than help a few people, I can help a lot of people.

So, take inventory. What are you really good at? What have you had great results at? What have you been trained to do? And maybe it's time to look at that and say, "Do I want to pursue that further?" Because that's a business.

I have a client, Dr. Caroline Clerisme. She's a dentist and she paid off \$250,000 in student loans, she paid that off in four and a half years. And informally, she'd been helping a lot of people do the same thing because she's like, "Listen, you can do this. It's simple." And of course, everything

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we're good at is simple and we don't understand why other people can't just get it. And she's like, "This is simple. You can do it." And I'm like, "Sweetheart, it is not simple. You're just really good at it. It's your thing. It's your zone of genius."

And so, she started helping people and they started paying off in shorts amounts of time as well. And now she founded Doctors Out of Debt and that's what she does. So, can you make your passion that you have the skill at, can you make that a business? Yes, absolutely you could. That's number three.

So, number four is content creation. And this could be like an online course or this could be a blog, a podcast, a vlog that you would monetize. And many people do that. Many people do that.

And that, I don't need to tell you that that's a billion-dollar industry. And, of course, in EntreMD we talk quite a bit about money and needing to monetize what you do. But the money doesn't come first. The helping people does.

And these are all ways that you can help a lot of people. And the way we say it in the EntreMD business school is my business serves a lot and earns a lot. You want it to do both, right?

So, think about this podcast. Has this podcast been a game-changer for you? I've had people who've said, "Hey, I just started my business and I've been listening to your podcast. And then I've started marketing my practice the way I should and this is the result that I experienced."

There are people who are like, "I didn't even realize this was a possibility, but now I see that it is." There are people who like, "Oh, I have to get a mindset tune up every Monday. So, every Monday on my drive to work, for some of them my walk at night, I have to listen to the podcast."

So, it's having a huge impact. We did 51,000 downloads in the first year, which is nothing to sneeze at. So, there are people who that's what they

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do. That's their business is a podcast and there are so many ways to monetize it. So, that's an avenue. With vlogs, it's the same thing. With online courses, I mean, that's a billion-dollar industry. But guess what? You can help people.

And let me just throw this out here for those of you who have been thinking about online courses. It's simple to do. The thing with the things we're good at is that we despise them, almost, because they come to us so easily. They come to us so easily.

For instance, if someone comes to me and they're like, "My business isn't working," or, "I have to do this talk. I don't know what to do. I have too many business ideas. I don't know what to do with them." I kid you not, this happens on calls all the time, where I get on the phone with them and within 15 minutes, we have a business and we're ready to go. It happens all the time. Why? It's my zone of genius.

And everybody has that zone. So, the question is, can you help somebody experience transformation in five steps? Can you help them in five steps? Can you do that?

So, for me, if I'm helping someone build a business, you know, one we have to define what the business is. Two, we have to clarify the message. Three, we have to figure out how to stop being the world's best-kept secret. How do we get the attention of your ideal clients? Four, we'll build out the business, so you can give your clients or your patients wins. Because that's the whole idea, is to help people. It's not about the fancy stuff and the website and the Facebook ads. It's to help people.

Once that bucket is built, then we start working on systems because business is really important, but it's not the most important thing. It just isn't. So, we don't want to build businesses that will take over our lives. We still want to build businesses that serve our clients but they serve us too. So, we'll have the time for ourselves. We have the time for our families. We

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have time for things that matter to us. So, things like getting a VA onboard, building automation, all that kind of stuff.

Now, you see that those are five steps and those could be five modules, and that's a course. Do you see what I'm saying? So, in the same way, if your thing is weight loss, what is that? It could be first we work on the mindset of it and then second, we work on the habits that are making you overweight, then we work on diet, then we work on exercise, and then we work on building a tribe so that you have the accountability to stay with your habits. That's five things. That's five modules. That's a course.

I'm just saying that to say, we can do this stuff. Now, having said that, of course, with every business you're going to have to figure out marketing. But as far as creating a business, we've got this. Okay, so that's number four.

Number five is one of my favorites. I don't do it, but I love it. And that's products, consumer products. And I can't tell you how many doctors are like, "Oh for kids to have skin like this it would have been really nice if they had this kind of cream, and I make it at home, I know the ingredients and all that stuff," or someone who's like, "They should have this kind of Tupperware, or kids who have a lot of allergies, they should have these kinds of products," and all this kind of stuff.

They can all be developed, every last one of them. So, I have a client, Dr. Yinka Skin and she makes anti-ageing skincare products. And her line is called Dr. Yinka Skin. That's what it is. And her thing is she helps women of color reverse the ageing process so they can look 10 years younger. That's kind of her thing and it's all without needles and stuff.

And she created her own skincare line. I use her skincare line because, before her, I just used whatever was in the bathroom. But now I'm taking better care of my skin. But it's a line. It was first something she thought of and now it's an actual business.

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So, I want you to think of it, what is it that you wanted to do? What is it that you're actually creating in your kitchen? And your friends are using it, your family members are using them and they love your products.

Carol's Daughter, she started making fragrances and lotions and stuff like that and she started off doing it as a hobby. And it started off as a hobby, she did it for herself and some of her family members and they were like, "Our skin has never been better," and all this stuff. And then, after a while, she's like, "You know, maybe I'll put it out there." And she starts taking it to flea markets I think and selling a few here and there and by word of mouth and all of that.

But at some point, she had this a-ha moment and she built it out to a business. So, Carol's Daughter was born. An amazing brand.

Now, the kicker is that L'Oréal buys her brand. We don't know the amount, but they said, "North of mid-eight figures." So, do the math. And that's just something that she was doing in her kitchen as a hobby.

So, the question is, with your products, what could happen if you say yes to it? What if you created it? Okay, you might say, "Well, that's for her. Maybe she was a businessperson. Doctors don't do things like that." Well, what about Zarbees? I'm a pediatrician. We talk about Zarbees all the time. Everybody talks about Zarbees all the time, right?

It's a cough syrup. And Zarbees was founded by a pediatrician. By a pediatrician. And now it's arguably the number one brand for over-the-counter cough medication. It was a pediatrician. He said, "Hey, I don't like all this stuff I'm giving my kids. Let me try and make something." And there it was. And Johnson & Johnson bought it for an undisclosed amount. That tells you everything you need to know, right?

But the point is this. These are five businesses that you can start and these are five business that doctors have started and have thrived. Okay, so I want you to say yes. If you are listening to me and you have a business

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idea, it is time to act on it. It is time to own it because you don't know what that business becomes.

When I started EntreMD, I did not know it would have the impact that it's having now, and we haven't even started. When Zarbees, when the doctor created that, I don't think he knew that that's what it would turn out to be. Carol's Daughter, she didn't know that's what it would be. She didn't know that.

We don't know what these businesses become so I want you to say yes. I want you to say yes. I want you to tell yourself, "Look, you've procrastinated long enough. You've dreamt about this long enough. It's time to do something about it."

And if you're going to do something about it, I want you to own it. I want you to post that, "Hey, this is what I'm going to do." You can post it in the private Facebook group. It's entremd.com/join, if you're not a part of the group, and say this is what I'm going to do. It's a group of entrepreneurs. We'll support you, okay.

So, I want you to say yes to it. And some of you might be saying, "Yeah, these kind of sound good, but I haven't quite found what I really, really want to do. I have a freebie for you. I have a checklist of 25 business ideas for physicians.

So, I want you to go get it. It's entremd.com/25, so that's the number, not spelled out, entremd.com/25. You get 25 ideas and then you can figure it out. Alright, excellent. So, thank you for listening, but the biggest thank you that you can give me is saying yes to the business that you've been thinking of. And let's do this together. We are a group of doctors embracing entrepreneurship so we can live life and practice medicine on our own terms. I'll see you on the next episode.

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one thing as a physician entrepreneur, and that is to thrive. Just head out to entremd.com/ondemand and I'd love to have you join us. See you on the inside.