

Ep #101: 2 Ways to Make Money as a Speaker



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.

Welcome back to another amazing episode of *The EntreMD Podcast*. And as always, I am so excited that you're here, that you're listening, and thank you for reviewing, for subscribing, for sharing these with your friends.

I cannot tell you how many new friends I've made in this world because people are like, "Oh my goodness, someone told me about your podcast and I've been binging on it." So, thank you so much.

I want to start off today by reading a review from one of you, one of the listeners. And she's MomDoctor on iTunes. And this is what she says, "Inspiring and empowering." And leaves those five lovely stars that I love seeing.

And she says, "Dr. Una is a force of nature. Her uncanny ability to distill the most relevant entrepreneurial tips into tiny tidbits here in this podcast is a gift for all physicians. This podcast is not only inspiring, but also empowering. I leave with real action steps each time I listen to an episode. If you're a physician considering entrepreneurship, this podcast is not just relevant, but absolutely necessary."

Thank you so much for this review. First of all, it is so kind. And it warms my heart because it means that the podcast is doing what it's supposed to do. It's supposed to inspire you, but it's also supposed to give you those tiny next steps that you can take that produce big results, so I love it.

And for everyone who's listening right now, she says the podcast is not just relevant, but is absolutely necessary. So, what I would love for you to do is I would love for you to take this episode, once you're done listening, and share it with another doctor in your life.

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Tell them, “Listen, this podcast is not just relevant. It’s absolutely necessary for you to listen to.” So, whether they’re intrapreneurs or they run a private practice, or they’re coaches, or they have a product line, whichever, this is a podcast for them. And I would love for you to share it with another doctor in your life. Okay, thank you.

Alright, so the origin of this podcast episode is that I spoke with a coach who I wanted to have as a speaker at one of my events. And he says, “Well, I can come, and my speaker fee is \$3000 an hour.” And I’m like, “Yeah, so what I’ve done is I’ve had people who come to speak, and all that stuff offer their services, so we don’t really do a speaker fee.” And he’s like, “Well, this is the only way I come out.”

And I had forgotten that there are two primary ways people make money as speakers. And I tend to favor the second way. And so, I was a little thrown off by it. And so, I was like, “Wait a minute. There are two ways.” And I want to come talk to you about that.

And you may be going, “First of all, I’m not a speaker.” So, hear me out. You don’t know that. And especially if you’re listening to this podcast and you’re like, “I want to take it deeper,” you come into EntreMD Business School, all of that stuff, we all speak.

And the reason for that is it’s the fastest way to grow a business. It’s the fastest way to get your message out there. And you’re a physician. When you add entrepreneur to physician, you have the most amazing stories. So, speaking is great. So, I want you to listen to this as though you’re a speaker and we’ll talk about whether you’re a speaker or not later.

So, two main ways. The first way is speaker fees. And this is a very valid way. So, that would be your traditional keynoter. And they make money. They’re paid for the time they show up onstage. And that can be any number. People are like, “How much can I charge?” Literally is any number.

Now, if you look at the data, it will say, you know, for people who are starting out, it’s somewhere between \$500 and \$250. But one of the

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coaches that I've had, he's a keynoter primarily. He doesn't get out of bed for anything less than 50 grand, "You pay me 50 grand, I'm coming to your event." And it's just as simple as that.

And it's not so unique. There are many people you know who charge between \$20,000 and \$50,000. And that's speaker fee, that's a way of making money as a speaker, so you're a keynoter, and that's a common way.

If you are a person who has a product, or you have a service, you have a subscription service, things like that, they tend to favor the second way. And I'm going to talk a little bit more about that. Because with the keynoter, you're just keynote.

The second way is what is considered selling from the stage. That's kind of the way it's framed. And doctors, we don't like that word selling too much. But that's what it is. It's you showing up onstage and you giving people wins and giving people an opportunity to work with you.

And most people who have services tend to favor the second way. So, I really want to talk about that because that's not really known. I didn't know about it at all. But I just want to show you what's possible, then you can decide which version makes more sense to you.

So, Russell Brunson is the cofounder of ClickFunnels. And a few years ago, he was at the TEDX Growth Conference that's hosted by Grant Cardone. And he did a 90-minute presentation, so that's an hour and a half. He did a 90-minute presentation, and in that presentation, he kind of did a demo of how ClickFunnels works and all that kind of stuff.

There were about 9000 people in the room. And he did \$3 million in sales in 90 minutes. I want you to pause and I want you to think about it. He talks about his product. He talks about the pain that business owners are having. He talks about the outcome that they can get if they use his product. He does a demo. He tells them, you know, "You can sign up now and this is

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the bonus that you'll get," which was a really crazy bonus. And he did \$3 million in sales in 90 minutes.

Now, for someone like Russell Brunson, the keynoter way is not the way to go for him. Because who's going to pay him \$3 million to do a 90-minute talk? And that doesn't mean people don't get paid that much, I'm just saying, who's going to pay him?

I have also worked with a coach and I would watch her do this. And she would go onstage and she would talk about what she does, she'll talk about her stories, the stories of her clients and all that kind of stuff. And she knows that she could do \$200,000 to \$250,000 in a 45-minute talk.

Now, if for any reason you're going like, "Oh my gosh, they just go there to rip people off," please, please hear me. You are an entrepreneur. And what entrepreneurs do is that they serve and they earn. They serve and they earn.

And I'm going to pause and I'm going to talk about this a little bit because this may be a hang-up. And I'm here to get rid of hang-ups for you.

I want you to look at it this way. I was talking with a client of mine this morning and it was such a beautiful conversation because she says, "I have a problem charging people because I want to give more than I receive. I'm a giver." And we started unpacking all of these things.

I started thinking about how I'm a giver. Oh my goodness, I love to give. I love, love, love to give. And I started thinking, how do you become comfortable having people pay for what you do? And I realized that for me, it's by staying in my place of giving more than I receive.

So, what that means is, if someone comes to work with me, they should make a lot more on the other end than they spent, or rather invested working with me.

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Let me put it in a different way. If you're invested in the stock market and you know for every \$100 I put in I'm going to get \$1000 out, you don't look at that as throwing money away. You look at it as an investment because there's a return on investment.

So, if I can create a return on investment for my clients, then I'm still giving more than I'm receiving. So, you've heard Dr. Toomer, she's been on the podcast. And she says, "Oh my gosh, first year of working with you, my revenue went up 647%." What did I do? I still gave more than I received.

Do you see what I'm saying? Somebody who's had a business idea for a decade and they haven't been able to do anything with it and we get it off the ground and they get their first paying client and all of that stuff, I gave more than I received, even though they were paying me. Does that make sense.

So, when someone goes onstage, I know I'm giving you the numbers, like they did \$250,000 in sales. It's not that they took \$250,000 from people. People paid them and they're going to get a transformation. So, don't let the money thing get you bent out of shape or anything like that, okay.

So, yes, they made a lot, but they serve a lot. That's what an entrepreneur does. And if you're an entrepreneur, you want to work through those money hang-ups so it doesn't stall what you do. Because if you cannot get your business to be profitable, you will have to stop, which means you'll no longer be able to help people.

So, one of the best things you can do for yourself as an entrepreneur is make sure that your business is profitable so that you can continue to do what you do. In my private practice, one of my biggest responsibilities is to make sure that we stay profitable.

Why? If we don't, I have to close my doors and then we can no longer offer the great service that people have come to be used to. So, back to the \$3 million and the \$250,000 from stage, that's a different way of making money as a speaker.

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Now, people have dialed this in so much that people actually pay to be onstage. So, sometimes you see these really big events, Tony Robbins and the rest of them. Don't make the assumption that they just invited people to come and then come speak. A lot of them paid for those spots.

So, why do I bring all of this up? Because if you're a coach or you have a product or you have a different kind of service, it might be short-sighted for you to insist on speaker fees. Because you're like, "I know what my worth is." It's not about your worth. You are priceless. So, let's just get that out the way.

It has nothing to do with your worth. But the question is, if somebody's going to pay you 10 grand to go talk onstage, which is great for a keynoter, but that's an audience that's full of your ideal clients and you have a \$5000 package and if you speak there you may get two clients or three or five, the question becomes, do you really want to do the keynote fees, do you want to do the speaker fees? Probably not.

If you have a service, especially a subscription service that a lot of people will sign up for and you've honed in your skill of speaking for transformation or in that kind of way, then maybe you don't want to do the speaker fees.

So, the reason why I brought this up is I want you to look at things differently. I want you to be exposed to the way the speaker world works because there are different ways of doing that.

So, if you don't really sell a thing, or maybe you have a book and part of it you can negotiate it in where they buy X copies of your book for everybody in the audience and stuff like that, then you can do that. But if you have a service, if you have a product, if you are a coach, then I want you to start thinking about speaking in a different way where they give you the opportunity to offer your service to the audience. Because you can end up with a much bigger ROI than demanding for speaking fees.

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So, I trust that was helpful. Now, speaking as a keynoter and speaking where you're selling from stage are two completely different skillsets and they're both skillsets.

So, for everyone who's listening, I want you to embrace being a speaker. I want you to embrace practicing as a speaker. And I want you to embrace getting trained to be a speaker.

So, of course, I would say come join us in the EntreMD Business School to learn how to speak. Because that is very different from having a conversation with your friend or whatever. It's very different from an academic talk. This is a skill. And it has a framework.

You know, I didn't know this, but when you watch a movie, to you it's like, "Oh wow, that's a lovely story." You may even think whoever, the screenwriter, they were inspired and they wrote this story. And listen, even your movies have a framework. They have an eight-step framework.

This is the anatomy of a good movie in the same way there is an anatomy of a good talk. And once you start learning it, you start seeing it everywhere. You're like, "Oh, that's what they're doing. That's what they're doing." It's a framework.

So, I want to invite you to start learning that process. And why do I talk about speaking a lot? Because it's just the fastest way to grow a business. It's the fastest way to get your message out there. And the person who speaks is the person who has the authority, the credibility, and all of that. It's just the way it works.

Alright, now, I want to throw in here – it looks like I'm giving a lot of freebies today, right? We did the money hang-up one. But there's another reason to speak, even if you're not paid at all.

If you're starting off in business or you're starting off a new business and nobody knows you, you don't have an audience, you don't necessarily have

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the credibility. Like, you can do it, but people don't know. You don't have the positioning, then speaking is something you want to embrace.

And even if they're like, "Oh, we're not paying for this spot." Don't say, "Oh, I know my worth. I'm not going to do anything if I'm not paid at all." Listen, you're going to get paid. But your payment is exposure, growing your audience, growing your credibility, growing your positioning.

So, there are some times where it's okay to speak for nothing. It's literally okay. And you're not really speaking for nothing. It's just that what you're getting is not money.

So, I hear a lot about know your worth and all of that stuff. But you need to do that strategically. So, when is it okay to speak without being paid financially? If you're starting off and you need to build all these things, you know what you're doing. And that's fine.

When is it even okay to pay for stage time? When you've learned the skill of selling from the stage and you are going to be in a room of people who are your ideal client. And then, otherwise, do your keynoter fees. But just understand that you have options.

Okay, now, what I want to see is, over time, that you're using speaking to grow your business, grow your practice, grow your physician brand, establish yourself as the expert, and you can do all that, okay. and you monetize it in the way that makes sense for your business, for your brand, for your practice.

So, if this episode helped you, which I know it did, I want you to let me know. Take a screenshot of this. Post it on social media #entremd. I'll be looking out for it. And go start doing this stuff, okay, and I'll see you on the next episode of *The EntreMD Podcast*.

Hey, if you love listening to *The EntreMD Podcast* I want to invite you to join EntreMD On Demand. It is my signature subscription program that gives you access to a library of business courses designed to help you do

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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.