

Ep #125: The Doctor, The Business, The Empire



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. Welcome back to another episode of *The EntreMD Podcast*. I am so excited to be in your ears, as always. Thank you so much for listening. I'm so excited you are choosing to invest in yourself, especially as a physician and you're like, "This entrepreneurship thing, I'm going to figure it out."

I get all your stories, I get your PMs and DMs and emails and it's so heart-warming for me to know that this podcast is doing what I want it to do, which is to serve you. That is the reason why I do it.

In fact, I want to read a review from KKO1. Yeah, I need to figure out who that is. Hey, if you're listening, PM me and say, "Hey, that's me."

So, this doctor says, "It's a must-listen for all physician entrepreneurs," and leaves those lovely five stars that you guys know I love getting. And the doctor goes on to say, "I discovered this podcast after seeing Dr. Una speak virtually at the Growth and Leverage Summit 2021. Now, I listen to her on my way to and from work on Automobile University," with a wink emoji. You guys know I love Automobile University.

Then goes on to say, "Dr. Una is such an inspiration to me in so many ways. I am also an introverted introvert and it both moves me to action and explains how to go about everything business related in a way I find easy to understand. Thank you so much, Dr. Una, for everything you do."

And thank you so much, doc, for being a listener. Thank you so much for taking action. Of course I'm so excited to hear that this is making you move forward. I mean, that's why I do this. And thank you so much for sharing it. I truly, truly appreciate it.

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Alright, so if you have not written us a review or you haven't subscribed to the podcast yet, I'm going to invite you to do that so you never miss an episode. And truly, your reviews help us get the word out there, help people know that this podcast exists.

So, today, I'm just super excited. We had EntreMD Live last weekend; mind-blowing. I'm actually going to do a debrief about it on a different episode. But it made me go back to EntreMD Live 2020. And I was like, "Wow, the difference a year can make."

I looked at all the doctors who showed up at EntreMD Live 2020 and I heard their stories in 2021 and they are different people. Their businesses are in different places. They're having a completely different experience. And I just wanted to share the introduction, like the first session from EntreMD Live 2020, just so you can get a feel for it.

You may have been there and this will give you the chills because you'll be like, "Oh my gosh, I remember that." This may be the first time you're hearing it, and this is the core message of EntreMD that we don't stop, we don't stop at doctor. There's the doctor, there's the business, there's the empire. In fact, in 2020, it became a hashtag, like #DBE.

And so, I'm going to share that with you, and I'm going to be right back. But this, I want you to pay attention to it and recognize who you are. And maybe you've already started delving in business and all of that. But remember, we have growth mindsets here at EntreMD. And I want you to listen to this with fresh ears. Look at the concept with fresh eyes. And I guarantee you, you're going to get something that's going to be life-changing out of it. So, listen to it and I'll be back.

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So, I did a poll among doctors and I was like, "In one sentence, tell me why you decided to become a doctor." And there were a number of reasons, but about 90% of the reasons were the same. And if I did that here this morning, it would be the same thing.

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So, some said – I actually wrote them down. Someone was like, “I hate cancer and I want people to be able to live normal, happy lives, so I went into medical school to help people.” Someone else said, “I wanted to be a source of healing and peace. #iwanttohelppeople.” Someone else said, “I felt a deep need to help people.” Someone else said, “I saw someone sick and I wanted to help.” Someone else said, “I met bad doctors and I wanted to be that good doctor.”

And 90% of the answers all had to do with wanting to help people. Because that’s what we do as doctors. But the thing is, somebody made a statement that makes my point. The person said, “I went in to help, but I’m tired of helping. I’m tired of trying to help.”

And the reason why it makes my point is because that was our dream. There are not many people that go into medicine because, “I want to make money,” or, “I want prestige.” It’s really, “I want to help.”

And you look a decade later and it looks like that dream has turned into a nightmare, where you want to help but the insurance company says no, or you want to help and a hospital administrator says no, or you want to help but you’ve been told, “This is the only way that you can help.”

So, you find yourself, even though you are wired to help, even though you spent all this time to put yourself in a position to help, you can’t really help. So, it’s almost like you’re in a box, like, this is what you can do and that’s it.

And for me, when I look at doctors, I’m like, doctors have the best chance at changing the world. Because we are big thinkers. For you to decide, “I want to be a physician,” even if you came from a family of physicians, that’s a big dream. Can you guys agree with that? That’s a big dream. We’re big thinkers.

We are also very tenacious because we hung onto this one dream for over a decade. You’re like, “I have to do premed...” you did that, “I have to do med...” you did that, “I have to do residency,” you did that, “I have to do

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fellowship...” you did that. Some of you even did subspecialty training, like sub-subspecialty training.

You hung onto that one desire to help people and someone told you, “This is the path,” and you paid the price to walk that path, only to come out and it’s like, “Wait a minute. You mean I can’t help? You mean, I can’t change the world?”

And the other reason why I think we’re the best shot at changing the world is because we’re not risk-averse. We were willing to go into six-figure debt, six-figure, to acquire the education we needed to help. We were willing to sacrifice a decade of our lives so we could put ourselves in a position to help.

So, doctors, we have what it takes to do what we originally wanted to do, which is to help people. The only thing with that is they told us to take all that greatness and put it in a box. Go to med school, go to residency, go to fellowship, work a job until you retire. And everybody tells you what to do. They tell you, stay in your lane and we’ll take care of everything else.

And how many of you are just frankly tired of that? You’re like, “That was not my dream. Not my dream at all.” So, that’s one paradigm.

But what I want to do today is I want to show you a different paradigm. It doesn’t mean quit on medicine. It doesn’t mean we no longer do residency. But there’s a different paradigm.

So, I’m going to show you the EntreMD paradigm, because there’s a different way to do this. So, I’m going to pull up a slide for you that I really want you to see.

Now, when you look at this – I love using basketball analogies because my husband loves basketball and I’m a good wife so I love basketball. That’s how this is working in my home.

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When you think about a basketball player, the basketball player gets into the NBA after working all his life. Think about a LeBron, think about a Stephen Curry. They've worked all their lives to get into the NBA. But when they get into the NBA, they're very clear that this is not the end. They're very clear, this is the beginning.

Their very first job as a player is to become a really good player. Why? Because they're building a brand. They're building a brand. They know, "If I become a good player, I can get endorsements. If I become a good player, I can get in movies. If I become a great player, I can show up in music videos. If I become a great player, people will bring business deals my way."

So, they spend the initial years in their career building out their brand so they can leverage it to leave just being a player to also being a player that has a business. And all the money – so, for the smart NBA player, the money they make as players and the money they make as entrepreneurs, they use it to build passive income, whether that's through stocks or through real estate, so that they can build their empire.

So, you'll see someone like a Charles Barkley. He says, "Once I'm 60, I'm done." He's done being a player. He's done with the business piece. And he's put enough in his empire that he doesn't have to work anymore. That is what an NBA player would do.

Now, on the other hand, this is what we've been taught to do as physicians. We come into our version of the NBA and we stay rookies forever. We don't make the transition to business. We don't make the transition to empire.

But you're here today in a space to learn how to do that so that you can be in charge. The player in the NBA, the rookie in the NBA is never in control.

Now, the person who has built the business and the empire is in control. If we want control as doctors, this is where we need to be. We need to start

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out with our MD, understanding that we just made it into the league, but it's not an end. It's a means to an end.

We need to spend those first few years building out a brand, building out our message, building out our voice, building out what we want our movement to be so that we can leverage that and build businesses. And everything we make, from being a doctor and our business, we put it away to build an empire.

Now, I want you to think about the doctor who is the doctor, the business, the empire. If you get furloughed, you really don't care because there are other streams taking care of you. Chances are, because of the brand you built, nobody's going to furlough you because what you do impacts the bottom line of wherever you work, where they'll go, like, "Those other people... but you, we have to keep you."

If we build the doctor, the business, the empire, we can call the shots because we built our own tables. The time of asking, "Oh, give us a seat at the table," we kind of have to look away from that and build our own tables and make our own way.

So, what if being an MD, what of being an MD was just the beginning? What if being an attending was just the beginning? What if it wasn't an end? What if that's just where we started from? What if our entire agenda was to build the doctor, the business, the empire? What if we didn't stop at residency or stop at fellowship?

So, right here is what they've told us. So, the guys in the group, I'm so sorry, I only found the pink box. Don't be mad. I would have used blue. I'm here for you. I just didn't find a blue box.

We've been put in a box and that box has been tied up. And that box says, "Go to med school, go to residency, do a fellowship, and work until you retire." Or, "Start your own practice, but build it as a practice so it can never work without you. You have to be in it until you retire." That's the box we've been in. It has a lid. It's tied up nicely. Don't go anywhere, just stop here.

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Now, what I want to challenge you today is I want you to take the ribbons off. That's what we're going to do. I want you to take the lid off. So, you still have the med school, the residency, the fellowship, but you no longer have limits. You no longer have, "Oh, you can do everything but..."

No more. The lid is off. So you can go back to your original dream before you became a doctor, which was to help. You can go back to your original dream, which was to help. Which was to change the world, to do something big, which was to change some aspect of society.

For some of you, you're like, "Obesity, we can get rid of this." What happened to that dream? Somebody said you can only do it in the context of nine to five. Says who? Some of you on here, you're like, "Doctors need to have passive income streams and I've figured out real estate. I want to help doctors do that." Who says you can't do that?

Some people on here are like, "I want to help doctors tackle their debt so the student debt doesn't have to be something we live under." Who says you can't do that? We've been sold the lie we can't be entrepreneurs, we can't figure out business, just see the patients and step aside and we'll take care of everything else.

And to the EntreMDs, we say, we're not doing that. We can figure out business. If we can figure out spinal taps, we can figure this out. If we can figure out heart transplants, we can figure this out. If I can extubate a 500-gram X-24 weaker, we can figure this out.

So, if you guys are here and you guys are ready, I want you to type in the chat, "I am the doctor, the business, the empire." Okay, the doctor, the business, the empire. That's what we're going to do. And it doesn't matter if you're an employee. It doesn't mean you have to leave your job. There are ways to do that and you'll find out all about that today.

If you own a private practice, you can build that private practice where it is a business. It doesn't mean you sacrifice healthcare. Remember, we're

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doctors. We help people. We don't put profits before people. But we are going to do people and profits.

So, let's see, "I'm the doctor, the business, the empire." Yes. Okay, so, Dr. Anette says, "DBE." Okay, so #DBE. You can do that. I love that. I love it. That is so good.

So, I want you to imagine a year from now, okay. Just work with me. You started off with a dream. And now you're like, "This sparked off something." And then you are that employee who decided obesity was your thing and you built a profitable blog or a podcast and you still work your nine to five, five days a week, because that's what you want to do.

The beautiful thing about being an entrepreneur is you're no longer in the box. You're not in the box anymore. So, which means you can choose. Because everybody on here wants to help, but the ways we want to help are different. So, you can choose what you want to do.

Or you're here and you have a private practice and you build it up and you build the system and you get great doctors to work with you. And maybe your thing is, "I want to bring back customer service to healthcare. I want to support parents as opposed to them just feeling like a number. I want to build a practice that will change the community." You can, if you can understand business. If you can go, "I'm the doctor, I'm the business, I'm the empire."

Well, there you have it, the doctor, the business, the empire. The doctor, the business, the empire. And I want to invite you to embrace all of it. Embrace all of it. And I want you to also be that person who take this message of hope to all the doctors out there. I know that these are really demoralizing times and, you know, burnout is at an all-time high, physician suicide is at an all-time high. So many, there's a mass exodus from medicine and all of that.

But it doesn't have to be that way. There's a way, we can figure this out. We can create our own tables and make this work for us. So, what are you

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going to do now that you've heard this? You know that I want you inspired, but I want you inspired and I want you taking action. So, what are you going to do? What's that next step that you need to take? What's that leap you need to take?

It may be finally you have to start that blog or you have to start that podcast, or maybe you have to launch that practice or maybe you have to hire that second doctor. Or maybe you have to commit, make that commitment and put yourself out there. Put yourself out there because the world needs what you do.

Maybe finally it's time to start investing in real estate. Maybe it's time to even look at what is going on with your finances anyway. I want you to decide on a next step and I want you to own it.

For some of you, your next step may be, "Wait a minute, there is a place where I can take a deeper dive in this stuff. There is a place where there are other doctors like me who are trying to get better, trying to acquire these business skills so they can build that second phase of their careers.

There is a place like that. There is a place. It's called the EntreMD Business School. Maybe that's your next step. And you know, "I need the coaching. I need the accountability. I need the community. I wish I could." Well, you don't have to wish anymore. There's a place like that. It's called the EntreMD Business School.

And I invite you to come join us. It's open now and it will close before the end of the month and it will be closed until 2022 because what I really want to do is give my all in serving the EntreMD Business School community.

And if you've been thinking of taking a deep dive, well this is your opportunity. Come join us. But regardless of if you join the business school or not, what I want for you is this will be a defining moment, this will be a timestamp for you. This will be a milestone moment for you where you're going to look a year from now and you're going to look at all the progress

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you've made; all of it. And you're going to say, "Wow, the difference a year can make."

I want you to sit with that thought for a bit, "The difference a year can make. What do I need to do so that in 12 months my life can be dramatically different?" Because it can be. You can take a quantum leap. You can be different. Your circumstances can change. Your job can change. Your business can change. You not being in business can change. Your business not growing can change.

All of that can change. And it starts with you making a decision and taking some next steps. Alright, so as always, thank you for listening to this episode of *The EntreMD Podcast*. I am sure this was really inspiring and you're leaving with some practical stuff to do.

I want to invite you to share this with the doctors in your life. You never know. You never know. As far as I'm concerned, one of the biggest cures for burnout is entrepreneurship. You never know who you're helping.

And I will see you, my friend, on the next episode of *The EntreMD Podcast*.

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