

Ep #137: What to Do if Your Business Idea Is Already Taken



Full Episode Transcript

With Your Host

Dr. Una

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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 *The EntreMD Podcast*. As always, I'm so excited you're listening. I love doctors, I believe in doctors, I love it that we are taking the healthcare space by storm, we're taking our careers by storm, we put ourselves back in the driver's seat and we're having the time of our lives doing it.

So I love we get to do this together. Today, I'm going to be answering one of the questions I get asked a lot. A lot. What do I do if my business idea is already taken? And in fact, when I see this sometimes in Facebook groups and people post about it, it's like this really, really bad thing has happened.

Like I finally came up with a business idea, I went to Google, there's nothing like this out there, only to find that there are 15 other companies already doing what I'm planning to do. So what do I do? Like, help, what do I do?

I'm going to be demystifying that on this episode of the podcast. And you'll find out that that's actually a good thing. But before we do that, I want to take a moment to read a review from one of our listeners. And this is from Dr. Robin. Hi Dr. Robin, big shout-out to you.

She says, "Inspiring." And then she puts those five lovely stars that I love to see. And she says, "I love this podcast. Dr. Una has a special way of deconstructing concepts and making them accessible to understand and implement. Her enthusiastic personality is incredibly inspiring."

Thank you so much Dr. Robin. Thank you for this very kind review and I love watching your journey and all the things you're doing as an entrepreneur, and I just love celebrating with you. Thank you so much, I appreciate it.

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And if you're listening and you haven't left a review and you always think about it, you're like, this podcast is amazing, I need to tell the world too, it really helps us get the word out there and you know that in the EntreMD universe, our plan is to help 80,000 doctors build profitable businesses. So you would be helping us on that mission.

So if you haven't written us a review, go write us a review, share the podcast, this is how we get the word out. So now let's go into the meat of it. So what do you do?

So you decided that you're going to create a product, maybe you're going to create some kind of skincare product for pregnant women and you went and checked and you're like, oh my goodness, there's so many other people doing it.

Maybe you decided I'm going to start a coaching service for women into the fourth trimester, and you're like, nobody's addressing the woman in the fourth trimester. Only for you to hit Google and voila, so many other people are doing it.

Or you say I'm going to create a special kind of private practice that nobody else is doing and you're like, wait a minute, there's a whole association for this stuff. What do I do if my business idea is already taken?

So, first of all, let's take a look at this because the truth of the matter is most business ideas are already taken. That's the truth of it. Let's just look at some numbers.

So let's decide, let's say you decided I want to start a private practice. There are 230,187 private practices in the US. 230,000. But guess what? We have a shortage of private practices. A shortage.

So even though there are that many, and even though if you're going to start a private practice it's not that unique, you're still needed. You're still needed. Think about coaches. Now, the coaching industry is not regulated

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so I don't even know that they can tell accurately how many coaches there are.

But there are 20,000 of them documented. There are 20,000 documented ones. But guess what? Coaches are still needed. Coaches are still in high demand. So even if you're going to become a coach, guess what? Even though it's not unique, even though other people are doing it, even though 20,000 other people are doing it, you are needed. What you do is needed.

Let's even look at some regular numbers. Think about us as physicians. There are a million physicians but there's a physician shortage. So becoming a doctor, is it some brand new unique idea? No. Is there still a high demand for it? Yes. There's still a high demand for physicians, right?

You look at nurses. Well, there's a shortage, there's a shortage, there's a shortage, okay, there are 3.8 million registered nurses in the US alone. 3.8 million. And I'm saying that to say even though there are that many, there's still a high demand.

Now, I did a little research. I was looking at the medical scrub industry. Do you know the medical scrub industry is a 10-billion-dollar market in the US? 60 billion worldwide but 10 billion in the US alone. I want you to think about it.

And when I looked at one of the companies, they did an interview and they asked them what is the biggest challenge you face. Now, this is a big company doing multiple millions in scrubs. And they're like, "Keeping up with the demand." Can you imagine that?

How many companies are out there making scrubs? A gazillion of them. I mean, I'm exaggerating but you know what I mean. A lot of them. But is it still a valid business idea? Yes.

So I said all that to say this. You don't have to have an earth-shattering unique idea. You don't. I'm going to show you what you can do to make it

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unique, an already established idea to make that unique, but you don't have to have something nobody has thought of before.

Do you know that even if you had - you went, took a shower, like all good entrepreneurs, this is where we get our best ideas. So you went, you took a shower, and when you were thinking about it, you were like, you know what I'm doing to do, you know what my business is going to do, my business is going to take people to space.

Do you know even with an idea like that, there are already people doing it? Elon Musk has done it, Richard Branson has done it, Jeff Bezos is on his way to do it. It's done. Even if your idea is as unique as taking someone to space, it is already taken.

So my point is it doesn't matter that your business idea is taken. It doesn't mean it's not a good business idea. In fact, stop looking for something so unique. Because most ideas are not going to be like that and that's okay. Can you still help a lot of people with an idea that somebody else is using? Yes. Can you still make a lot of money doing that? Yes. So don't worry about it.

And there are actually advantages of having a business idea that's already taken. One is that there's a proof of concept. It means somebody else has tested it and it works. So you look at it, it's a successful business, people want the service, people are paying for it, so that's your proof of concept. They did it for you.

You should actually tell them thank you. And the other thing is that they've done the marketing for you. You're like, what do you mean? Well, if you're a coach, you live in a time where it's easier to sell coaching because people know about coaching.

Well, what if you were the first coach? Then you have to explain what coaching is, explain how it helps, you haven't served anybody so you don't have any testimonials to tell them - people think it's a fluke and people think you're a scam artist and all this stuff.

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But now there are so many people out there who are coaches and who have changed lives, so it makes it so much easier for you to explain what you do, and it makes it so much easier for people to accept what you do. So when your business idea is already taken, well, one approach would be oh my gosh it's already taken.

Another approach would be okay, let's go see how that business did with it, let's look at their sales, let's look at their reviews, let's look at the impact they've been able to have in the world. You're like, fantastic, I want to do that. They already did it for you.

So I said all that to say this, you got this. And the fact that it's taken doesn't matter. Most ideas are taken. Even space is taken. So the question then becomes how can I make it unique? How can I make my own? How can I make it different?

And I'm going to show you how to do that. So you can take something that's already there and you can make it better, you can make it different, you can make it your own. You can do that.

So number one is you insert you into your business. Because you have stories, you have experiences, you have your point of view that nobody else has. So for instance, there are many people who are coaches and business strategists and stuff like that but I have my stories which makes EntreMD unique.

I have my point of view and my point of view is that everyone has greatness locked up on the inside of them. And that is the reason why I believe in people, I believe in doctors. I'm like, oh my goodness, everything we've done is just a stepping stone for what comes next. Don't let the healthcare climate convince you otherwise.

I believe that we have the ability to learn the skills that we need to thrive as entrepreneurs. I don't believe we're one trick ponies, I don't believe any of that. So I bring all of that into EntreMD. So is it business coaching? Yes. Is it different from somebody else's program? Yes. Because I'm in it.

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So you bring you into your business. Are you an introvert? Well, that gives you the unique angle. What have you overcome? Those stories give your business a unique angle. So you bring you. You bring you into your business and that makes it unique.

Now, the second thing you can do is do it different. Do it different. And you can do it faster. For instance, Uber is not a completely novel idea. I mean, it's transportation in a car. It's like a different version of a taxi. But what did they do? They made it faster.

They made the process of you requesting a ride faster. They made the process of you actually getting the ride faster. They did that. They use technology to do that. So what did they do? Well, they took the taxi industry and they made it faster.

What did Netflix do? It took Blockbuster and made it faster. So you don't have to come, we'll mail it to you - that's in the beginning, that's the way they started. And you don't have to come back to the store, put it back in the mailbox and we'll get it back. That's what they did.

And then they took it a step further like, we don't even have to mail anything. Just turn your computer on or turn your TV on and we're there and just pick whatever you want. They made the whole process faster. Were they completely different, completely out of the box? No.

They were an improvement on what already existed. That's what they were. So can you do it faster? In private practice, could you do it faster? Well, used to be two-hour wait times were acceptable, but not anymore. So some practices, what made the stand out is their turnaround times are good.

Door to door, people are not waiting forever. So they became this practice and they were known for that and they thrived because of it. So can you do it faster? So that's one way to do it different.

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Another way to do it different is can you do it cheaper? Can you do it faster? Can you do it cheaper? Well, Walmart does stuff cheaper. You may or may not agree with it but that's how they carve their own niche. I mean, what is unique about a store that sells stuff? They're all over the place.

Well, they chose to make what makes them different their price. Because you do it cheaper. Netflix, could Netflix do it cheaper than Blockbuster? Yeah, they did. You can't beat \$7.99 a month. They did. Can you do it cheaper?

Another way to make it different is could you do it better? So you may know the scrubs Jaanuu that was founded by Dr. Neela Young and her brother. And I heard her tell the story and she's like, well, I remember when I did my first rotation as a medical student and I went there and they handed me scrubs, and I looked at it, I was like, I need the one for females.

They're like, what are you talking about? A scrub is a scrub is a scrub. And she's like, oh my goodness. And that's what started her journey to find scrubs that are little more fashionable for the ladies, more chic, and I saw where they wrote about it and they said we want to make scrubs you might want to wear even if you're not a nurse.

Even though you're not in the healthcare space, you're like, man, those are so cute, I want some. And so what does she do? She took something that already existed and just made it better. Just made it better. So what can you do? You can make it faster, cheaper, better, you can insert you into it, and that's what makes a difference.

So you don't have to have an earth-shattering business idea. You need to get your idea, you need to own your idea, you need to put you in it, put your stories in it, and then you need to figure out how to do it faster, cheaper, or better. Pick something and make it your own. And then off you go.

Because chances are you're not going to have an earth-shattering idea and that's fine. There are a lot of people on earth who need what you do, even if a lot of people are already doing it.

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So what do I want you to do with this? Well, I want you to take a moment, maybe take a walk or block of 30 minutes some time later today, and I just want you to think about what it is you want to do, or what it is your business already does.

I want you to look at it. And then I want you to own it. So no more of someone else is doing that, they're doing it better than me. No, I want you to own the idea. It's yours. The fact that somebody else has the idea doesn't mean it's not yours. It's yours.

I want you to own it, and then I want you to think about it. How is this different? How do I make this different? How do I put my story into this? How do I put me into this? My experiences, my point of view.

Is there a way to make this faster, cheaper, better that is authentic? And I want you to think about that and I want you to start playing with this. I did this in my private practice and I mean, there were probably five private practices within a 10-minute drive from my practice.

So there are many things I couldn't compete on. I couldn't compete on size because I was the only doctor in my office. I couldn't compete on hours because again, I was the only doctor so I wasn't going to work evenings or weekends. I mean, I have four kids.

And I couldn't compete on the biggest infrastructure because I was new. But what I could compete on is I could do it faster. I can get people in and out of the office in less than an hour. Sometimes we even did 40 minutes, sometimes we did 30 minutes. I could do that.

And I could give that warm, friendly, family feel because I was a solo doc. So yes, I can't compete with all the others on what they're doing, but I can own my space, I could do it differently, I could make it mine. And we did that and we thrived.

When it came to EntreMD, well, I took my point of view, I put it in there. I took my stories and I love seeing introverts saying I'm an introvert too, I just

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did my first talk because I heard you. And that's my story. I love it when people go out and do uncomfortable things because my philosophy is we should all become comfortable at being uncomfortable because that's where all the magic happens.

And I see people embracing it and doing it. I just put me in it. So I may not be like Tony Robbins, I may not be like any other coach out there, and I don't have to be. I've owned who I am and I do what I do. So I want you to do that. Own it, figure out how it's different, and go to work. Be proud of your idea. Be proud of your business.

And this is not just for you if you're just starting out. If you already have a business, maybe you're kind of shying away and not really talking about it because to you it's not really unique and all of that. Let this episode set you free.

You own it, you put you in it, and you walk around like you're the only one with that idea. That's what you do. And what I would love to see is for you to be proud of the business that you're building, proud of the idea that you have, proud of the service that you offer, and proud of the impact that your business is making in the world and in your world.

I would love to see that. And it all starts from owning your idea and getting over this false belief that it has to be some really unique, earth-shattering idea. It just doesn't have to be. So get to work, people, and as you do this, I would love to hear how this helped you.

So you can take this episode and you can go share it on social media and say what, own your business idea. I'm going to own my idea. And I will see you my friend on the very next episode of *The EntreMD Podcast*.

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entremd.com/ondemand and I'd love to have you join us. See you on the inside.