

Ep #147: How to Identify Opportunities in the Midst of a Crisis



Full Episode Transcript

With Your Host

Dr. Una

The EntreMD Podcast

Ep #147: How to Identify Opportunities in the Midst of a Crisis

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 to another episode of *The EntreMD Podcast*. Super excited to be in your ears and thank you so much for listening. And we're going to have an amazing, amazing time. So, listen, I have been thinking about what's been going with the pandemic and it is so many changes.

I think in 2020, we thought we were pivoting. But in 2021, we're kind of pivoting by default. That's kind of the change that we're having. And I've been thinking a lot about, you know, this is a crisis, you never waste a crisis. What are the opportunities in this crisis?

And I kind of was like, "You know what? I'm going to hit record," and I'm going to share with you my thoughts, my thought process. I hope you get a lot out of it and it just will help you look at challenges and crises and all of these a little differently.

So, I remember traveling – many of you guys know I lost my dad in June, and I went to Nigeria in July for his funeral. And I remember getting to the airport. And it was like a gazillion people. Now, the Atlanta airport is pretty busy, but I had never in all the years I've lived here seen it as busy as it was.

And it turned out that there had been over 3000 flights - so, this is American Airlines and Spirit Airlines, 3000 flights cancelled over the course of two or three days. And so I was like, that is so crazy.

Now, there are so many things – it was a perfect storm. There were so many reasons why there were so many canceled flights. But it turned out that hundreds of these flights were canceled because of staff shortage. I

Ep #147: How to Identify Opportunities in the Midst of a Crisis

need you to conceptualize this. Hundreds of flights were canceled because they did not have the staff.

And I was like, this is so crazy, and I had read about this resignation economy. There's never been the amount of staff turnover. I mean, I've never experienced it. It's never been so difficult to recruit and hire. And of course, there's so many reasons for that. I mean, one is that people, you know, the pandemic hit, they're like 10 years from retirement, they're like, "Forget it, we'll just retire early."

There have been people who stayed at home with the kids, you know, homeschooling them for a year, decided, "I like this. I'm not going back to work." There are people who tried their hands at different things and they're like, "You know what? I like this new thing that I do so I'm not going back to my old industry." Now, of course, there's unemployment. So, there's just so many reasons why.

And I was like, that's crazy. And in the beginning, I thought we're experiencing this a lot in the medical landscape. But then realized it was a global phenomenon.

And so, I was like, that's crazy. And then last week I went to the Panda Express by my house and I saw the most bizarre sign. First of all, we get there – this is a Sunday afternoon, so it's busy. This is peak time for them. And they're right across from a Chick-fil-A. Chick-fil-A doesn't open on Sunday, so this is peak, peak, peak time for them.

There are no cars. There are no cars. I'm like, wait a minute, what's going on? And then, we look at the sign. It says, "No cook, no food, sorry." Panda Express was closed because they have no cook. And I'm going like, wait a minute, this is a franchise. There is another Panda Express a 15-minute drive away. I'm sure they called them and said, "Hey, do you guys have anybody extra who could come cover for us?"

Ep #147: How to Identify Opportunities in the Midst of a Crisis

I'm sure they asked. They had to shut it down. So, I'm thinking okay, so for the other staff, do they pay them since it's not their fault that they had to shut down? So, they lost all the revenue for that day, they quote unquote lost the revenue to pay the staff who it's not their fault that they couldn't work and stuff like that. I mean, I don't know. These are just my thoughts.

I was like, this is so crazy. And so, in the medical space, private practices – there are many private practice Facebook groups and they are hurting. Like, no MAs, so now the doctors are the ones giving the shots of pediatrics and stuff like that. I mean, like, so crazy. People saying, “I have never had any problems with staff and HR, all of that, in 20 years. But now, I can't keep them.

Some other person is like, “Four people resigned today.” It's so insane. And maybe there are many reasons. But the bottom line is then how do you think in the midst of a crisis? What do you do?

And so, I started thinking. I was like, we have a problem. And this is a global problem. And this is a really big problem for private practice. So, how do I identify the opportunities that are present in a crisis? So, what is a business? A business is an entity that solves a problem in a profitable way. That's what a business is.

And what are we having in this pandemic era? Problems. Lots of problems. And so, what is something else we could call them? Opportunities, right? There are opportunities. They're business ideas. That's what they are.

Now, when you're in the middle of it, it hurts. It doesn't feel that way. But you know, sometimes I take a walk and I think about these things. So, here, I'm just sharing my thoughts with you, so just roll with me. This is going to be a ride. It's going to be a really fun episode.

So, I started thinking, I was like, “Okay, well, what are the ways we can solve this problem?” The problem is a staff shortage. So, let me use private practice as an example.

Ep #147: How to Identify Opportunities in the Midst of a Crisis

So, it's a shortage of staff, and so the medical assistance, front desk, you know, billers, that kind of stuff. I started thinking, if we're having that problem, that means all the private practices in the US, a lot of them are having this same problem. And that's a huge market.

So, what if we developed a matchmaking service kind of like Fiverr? Now, why does Fiverr work? Fiverr, if you don't know what it is, you can check it, [fiverr.com](https://www.fiverr.com). Fiverr is a place that is like a marketplace for freelancers. So, you can go there, you can hire someone to maybe edit your podcast or you can hire someone to write you a blog or hire somebody to set up your Kajabi. You can hire virtual assistants. You can hire somebody to do your slides. You just send them the words; they do the slides. You can hire all kinds of stuff on Fiverr.

Now, why does Fiverr work? Fiverr works because – and this is me looking from the outside. I don't work for Fiverr. I don't know the owners of Fiverr. But it works because there's a rating system. So, if you use someone's services, you can give them five stars, four stars, two stars, whatever. So, people tend to be on their best behavior because they want those good reviews. That's on one side.

Why else does Fiverr work? Well, Fiverr works as well because they're a middleman. So you don't pay the freelancer directly. The money goes through Fiverr. So, if they don't deliver, Fiverr hangs onto their money and you can get a refund and all those kinds of things. So, it's kind of monitored, if you will.

And it also works because if the amount of people who use it. So, if somebody goes on Fiverr, well, they want to leave a good impression because it gives them access to all these people who use Fiverr. So, say you have a million entrepreneurs who use Fiverr, if you go on there and you annoy 10 people and get 10 one-star reviews, then what you've automatically done is you've set yourself up so you have these one million people that you can't serve because you messed up.

Ep #147: How to Identify Opportunities in the Midst of a Crisis

And so, because of that, it's controlled. People tend to do a better job than they would have done if you were working with them directly and all this stuff. And it's like, what if you made a Fiverr type model for medical assistance and front desk.

So, I am in Georgia, so let's say in Georgia we had something like that, we built an audience, so let's say 80% of the private practices would look to this, let's call it the frontdeskmatchmaker.com. So, let's say they would look here if they wanted to get someone for their front desk, a biller, a medical assistant. Let's say we had 80% of private practices who are active users on this platform.

So, what that means is, if you're an MA, you get hired through there, well you want to do a good job because you want to have a good rating because if you mess up then that means this whole 80% of people, they're not looking at you. You know what I mean? So, what if we did that? That could be a company on its own.

So, what if instead of complaining about this, I created the medicalofficematchmaker.com? Whatever. I'm totally making this up. I'm just telling you guys what I'm thinking. So, that's one business. That's one business that could come out of this. And if I did that, the beautiful thing about it is I would never lack for staff because I get to cherry pick.

So, you can even have cool things like when you're searching for a new MA or a new front desk person, you could actually search by a four stars or higher, you know, just like any other website. But anyway, that's one thought.

So, if I'm having that problem, what's another business that could come out of it? Well, I mean, there are virtual assistants everywhere, and now there are healthcare virtual assistants. And what if I created a company like that and I got – you know, Helridge has a model like this and there are a

Ep #147: How to Identify Opportunities in the Midst of a Crisis

number of other companies that have models like this. and I would get nurses from other countries and we would just outsource the jobs.

Like, if we can't find anybody to do it in the office, well, can I get somebody remotely who could answer the phones, who could send referrals, who could do prior authorizations, who could confirm appointments, who could answer some portal messages, so not clinical stuff, but could I get that? The answer is yes.

So, what if I created a company like that? First of all, I would never lack because I could always cherry pick. I could always cherry pick, but there's such a ripe market for it because everybody's like, "Oh my goodness, I could not find staff for my office."

Well, that won't fix a medical assistant problem, but it will fix the front desk problem and it will fix the admin problem. That's something that could do. That's number two. That's a whole second company.

Number three, I could say, "Okay, well, why don't I go back to my practice and why don't I rework the workflow so that we require less staff?" I could make that an experiment. I could use my practice as the prototype. And I can say, "Okay, I have a whole human being managing faxes." The faxes come in, they link them in the chart and all that stuff. Is there a fax company that is integrated with my EHR so it comes and it can go straight to the chart? Is that there?

Because if that's there, then I can reduce the manpower I require by that much. If I'm needing to have my staff manually put in vaccines, like manually put in the lot numbers and all of that stuff, well, can I use a barcode scanner? If I can use a barcode scanner then my MAs can get more done in less time because now, they're not requiring that time to manually put those things in.

Instead of having the patients come into the office and someone has to hand them forms and someone has to take the forms back and has to

Ep #147: How to Identify Opportunities in the Midst of a Crisis

review them and scan them to the chart then attach them to the patient, well, what if I can have them do those forms online, so two days before their appointment they get those forms at home. They fill it, it comes into the office in their chart and that takes away an extra, depending on the patient, five to 30 minutes in the office filling out forms and all that because that's already done.

If I have a live person doing reminder calls, well, can I have it automated where I can have automated text message reminders going out before appointment? And maybe phone calls are only made for the people who didn't confirm through the text system. Could I do that? Can I use online scheduling? Can I use, in my office it's pediatrics, we do ear piercings as well.

And it used to be people would come into the office – well, first of all, they will call with all these questions. Then they will schedule their appointment. Then we'll have to call them to confirm their appointment. And when they come in, they will have to collect all the payments and all of that. I was like, this doesn't make any sense.

So, we gathered all the questions they would ask and we created frequently asked questions and we put it on the website. And then we picked up an online scheduler. We use Calendly. And we also had them in a way that they can't schedule their appointment without making their payment.

So, guess what, we no longer got the calls with the questions because the answers were on the website. We no longer needed staff time to make those appointments because they made them. We no longer had to collect money from them when they came into the office because that was already done before they made the appointment. And we didn't have to do call reminders because the system will send them out a reminder. Do you see what I mean?

Ep #147: How to Identify Opportunities in the Midst of a Crisis

And that made all of that so much more efficient. So, what if I went and I did that all over my practice, where now maybe something that required three FTE now requires two. So, guess what I did? It's the equivalent of getting a new MA. Does that make sense? Because I took away the one thing that one whole person would need to do.

And if I did that, then guess what? That becomes a new business because now I can consult and tell practices, this is how you can revamp your practice, make it more efficient and more profitable. And you'll need less staff, which is huge.

So, that's a third business. And then I could also say, well, you know what, I was thinking of scaling my primary care practice the way it is. But what if with this whole staffing thing, that I started paying attention to a new vertical – not a new vertical, a new vertical, or new way of doing things? I know a lot of psychiatrists, they went all telemedicine, for the most part. And a lot of them are like, we're not going back. Because what do I need for my telemedicine? I need one VA and I need a biller, if I take insurance. If I don't take insurance, I need one VA, that's it, done.

If you're a pediatrician and you heard about the ear piercing piece and you're like, "Man, I want to add that." Well, that's a new vertical that doesn't require the same amount of manpower. Do you see what I'm saying?

So, the question is, is there something else instead of growing my primary business model, is there a second vertical I could use and grow that because the staffing requirement is not as high?

If I can do that, well, it's not necessarily a new business, but it is. It's a new business within a business. It is multiple streams of income in one business.

So, if you think about it, what we just did is we looked at what some will consider a problem and we have created four options for businesses.

Ep #147: How to Identify Opportunities in the Midst of a Crisis

Because problems are opportunities. So, the question becomes, which one do you want to do? What do you want to do?

And it just makes you look at things differently. And so, for instance, in my practice, I'm looking at things differently and I'm like, what do I do to the workflow to make it more efficient? And are there things that I can outsource?

And you best believe that I'm going to be experimenting with them. I'm going to outsource. Are there new verticals I should look at? And you best believe I'm looking at them. And that's just the way I look at things when a crisis shows up.

And so, I took you backstage and, when I'm done with it, I'll tell you what I did. But this is just the way I think about those things. And I want to invite you to see it that same way. When you see crises, just go, okay, what is the opportunity here? What is the thing I need to learn here?

This is here. There's no point resisting it. There's no point wishing we could go back. I hear people saying go back. Go back where? We are never going back, ever. You know what I mean? The world has changed too dramatically for us to ever go back. That's never happening.

So, don't resist reality. You're here. But the thing is, you can make the decision, I'm going to thrive. This is going to turn out well for me. This is great. That's a decision that you can make.

So, you make the decision, then you ask yourself, "Okay, what do we need to do? What do we need to tweak? What opportunities?" I'm so grateful that I have the opportunity to go back and look at my practice and look at all the workflows. All of it. And go like, what is inefficient? What needs to come out? What is something we do that takes 30 minutes, but with technology it can take five hours?

Ep #147: How to Identify Opportunities in the Midst of a Crisis

Literally going with a fine-tooth comb and I'm combing through all our processes. And this is a blessing. Of course, it's work. But it's a blessing. And maybe if we didn't have all this stuff going on, maybe I would have done it. Maybe I would have done it two years from now. I don't know. But it's an opportunity.

So, look at the crises you're facing, whether that's at work or in your business, even at home. And you're like, what opportunity do I have in this? This doesn't mean we celebrate crises. I mean, crises are crises. They kind of hurt.

But what is the opportunity? You may be having a crisis at work and this is your opportunity to go take inventory; inventory of you. Like, what are the assets I have? What are the things I've learned? Who am I? What positions me as a leader in the marketplace? What positions me as someone not to fire? As someone 100% to hire?

Maybe it's your opportunity to look at that. And then you look at it. So, I don't know what it is. I'm just taking you behind the scenes so you can see how I think. And I want you to apply this thinking. I understand that these are challenging times and I just want to say, we can do this. We can do this.

If you think about your journey to becoming a physician, you did a lot of hard things. You went through a lot of hard times and you came out on top. And this is not going to be any different. And I'm not saying that to say there's nothing going on. Of course there are things going on. Of course times are a little difficult. But you can do this. And I'm rooting for you.

I just want you to change the way you think about it. So, don't resist reality. Don't complain. Observe. Look at what the problems are, flip them, and look at them as opportunities and then ask yourself, how am I going to take advantage of this opportunity?

Ep #147: How to Identify Opportunities in the Midst of a Crisis

Yay, so that's what I wanted to share with you. I know it's a different kind of episode, but I figured this would be really great to share with you. And if this made a difference, I want you to take a screenshot of this episode. I want you to post it on social media. I want you to say what you got out of it and tag me #entremd.

Thank you so much for listening and I will see you, my friend, 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 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.