

Ep #149: How to Train Your Eyes to See Money



Full Episode Transcript

With Your Host

Dr. Una

The EntreMD Podcast

Ep #149: How to Train Your Eyes to See Money

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, my friends. Welcome to another episode of *The EntreMD Podcast*. We are going to have an absolute blast. So, at the time of this recording, it is a Saturday. I went out to hang out with my kids. So, initially, we wanted to go to Chick-fil-A, but you know, this is the resignation economy and everybody's short-staffed. So, they're short-staffed as well, and the lines were like – I was like, “Yeah, we're not getting in those lines.”

So I'm like, “Hey, Barnes and Noble?” And I'm super blessed that my kids are all readers. So, when you say Barnes and Noble, it literally sounds like you're offering them candy. And they're like, “Yeah, let's go, let's go.”

So, off we go to Barnes and Noble. And then we walk in. Of course, they have the magazine rack in the front and my kids and I, we had all watched *Undercover Billionaire*, which is a really good show, I highly recommend it, in Discovery. And it featured Glenn Stearns.

And so, we're walking past the magazine rack and I'm like, “Hey, wait a minute. That's Glenn Stearns, isn't that?” And they're like, “Oh yeah.” So, we go, we pick up the magazine. We're looking through it and a lot of – they interviewed him. They interviewed Carmelo Anthony, a number of other people with very impressive stories.

And I was like, “I should get this.” I was like, “Why haven't I subscribed to this? These are impressive stories I could read every other month,” and stuff like that. And then I'm like, “Yeah, okay, when I get home, I'll subscribe,” and then I put the magazine down.

But I'm like, what if I played a game? What if I looked at the magazine, and I was like, I want to identify all the way these people make money by putting this magazine out, by building the audience and all of that stuff. So, I paid for the magazine and took it home.

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And I sat down, I read a few stories. And then I started digging. I started looking. And this is why I was like, wait a minute. This is so good. Let me come share this with my audience, the doctors in my life, how to train your eyes to see money. How to train your eyes to see where the transactions are taking place. It is so inspirational.

It doesn't mean you'll use everything. But it just means you have this muscle and you know how to create wealth. You know, "If I did this, I could generate a new vertical in my business, if I did this..." And it doesn't matter what business you're in because the thing is, sometimes innovation is not coming up with a brand new idea. Innovation is literally taking something that works in one industry and taking it to your own industry.

So, I was like, okay, this is what I'm going to do. I took a picture of it. I sent it to one of my friends. I said, "Hey look, I got this because I'm an investigator now. I'm going to see all the ways these guys are making money from this magazine.

And she's so funny. She's like, "I have my popcorn ready you know. Let's go." That was her response. So, I stared looking and looking and looking. So, the magazine is Success Magazine. I came up with eight ways they make money. Eight.

And before, when I look at a magazine I'm like, oh great, they have a magazine. They sell subscriptions. That's how they make money. But these magazines, some of them are multi-million dollar businesses. So, let's just get right into it. And I want you to roll with me.

And this doesn't mean add all these eight to your business. That's not what it means. But you want to train your eyes to see how money is made. Because the more you can see it, the more you can do. And the more you can do, the more freedom you can have.

Imagine thinking, "This charity, I love what they're doing. They're helping people who've been victims of human trafficking," for instance, and you're like, "Wow, won't it be nice to do a six-figure donation?" You can literally

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create a vertical in your business that funds your philanthropy. But to do that, you have to know how to do it, you have to see how money is made, you need to be able to recognize it. You need to be able to walk into your own business and say, "If I wanted to, I could introduce these other eight verticals." It doesn't matter, even if it's a private practice, you can apply these things.

So, let me walk you through my discovery. And I hope what you pull out of this is you become a student of, you know, when you walk into a store or you listen to a podcast or you look at someone's YouTube channel or you walk into somebody's business, you look at somebody's website, you start seeing, these are all the places these transactions are being made. This is how money is being made. It is a wonderful skill. Alright, so let's get into it.

So, Success Magazine, I look at the front cover and it talks about this is where you go to get your subscription. So, the first way they make money is through subscriptions. People pay – some of these magazines it's like 20 bucks a year and you get six copies every year, and then you get the digital ones, I think, or past ones or whatever. But subscriptions.

And this is what most people will be aware of. But this is where the least amount of revenue probably comes from, is the subscription. It's \$20 for a year. So, even if they had 1000 people, that's \$20,000. If they had a million, that's \$20 million. So, the first one is their subscription. Subscription, magazine sales, we'll just lump them all together. So that's the first one.

Now, the second one is there are many companies that had one-page ads, half-page ads in them, like BELAY had one and stuff like that. And shoutout to BELAY. They're a virtual assistant company. And so, of course, they paid for that spot. It's not there because they love BELAY. They paid for it.

So, the second way they make money is through their ads. So one vertical is their magazine sales and subscription. The second one is their ads.

And then I started flipping and then they have this program that is called Achievers All Access. And what it is, it's a membership-style program. You

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come in, they have monthly courses, they have some coaching you can get and other freebies and all that stuff. And it's just set up. It's a monthly thing. And then so people will pay for that membership.

So they talked about – you see it featured in the magazine in multiple places. So that's a service that they offer. So that's the third thing is they have this membership.

So, when you come across the magazine, one you can buy it, two you can put ads on it, three you can pay for their membership. So, that's three verticals. Three ways they're making money.

Number four, turns out they have a speaker's bureau and they have really notable speakers that are part of their speaker's bureau. So, they have this whole one-page thing where they're talking about their speaker's bureau and if you need a speaker for your event, go to this website, that's where the speaker's bureau is, and sign up and we'll give you the information.

Of course, that's a paid service for the companies who are looking for great speakers for their events. It's possibly also paid for the people who are featured as speakers for the bureau. So, it may be payments both ways. But there are transactions happening there. So, they have a speaker's bureau. They talk about the speaker's bureau in the magazine, so that is way number four that they are making money.

Then they put books and they're like, "Add these top personal development books to your reading list." And they have a list of books, *The World is Yours*, they have that by Jim Rohn. They have *How to Win Friends and Influence People* by Dale Carnegie. They have *7 Habits of Highly Effective People*, Stephen Covey. *Think and Grow Rich*, Napoleon Hill. *The Richest Man in Babylon*, George Clason.

So, they have all these books listed and they're like, "Hey, add these top books to your reading list and their other books, go to store.success.com to get them." So, they have a bookstore. So, that is vertical number five. That is the fifth way they make money from the magazine.

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Now, going on, I saw something else about a podcast. It's called Success Stories. And so, they feature stories from successful entrepreneurs. They have two episodes every week. And it's a podcast. And you're like, "Okay, fine, it's a podcast." But then of course, I told you I was investigating, so I go to the podcast and the podcast is sponsored by BELAY.

So, they have sponsors for the magazine. They have sponsors for the podcast. So, you have another vertical. So, their podcast is not just any podcast. It is a profitable podcast. It's a revenue-generating podcast.

So they have that, and I can't tell if the people whose stories are featured, if they have to pay an appearance fee. There are many podcasts where you have to pay an appearance fee to go up. Because think about it. They are very reputable. They have a podcast which would be listened to by thousands and thousands of people. So, if you can put your story out there, it puts your business on the map and all that.

So, there is a possibility that people are paying to show up on the podcast. I don't know. This is just me looking from the outside. I don't know. But either way, it is a profitable podcast. So, that is the sixth way.

And in a few days, I am hosting a masterclass. If you're listening to this right when it's released, called the Profitable Podcast Masterclass. And the reason why I offer that is because a lot of people start podcasts and they start it as a hobby and stuff like that. And after a while they're like, "This is so much work. I don't know if it's worth the effort."

But the truth of the matter is, a podcast is one of the best ways to get your message out there, it's one of the best ways to serve your people and help them get wins, and it is one of the best ways to grow your business.

So, for me, I can't tell you how many times I've gotten messages like, you know, "My business survived the pandemic because of you." Someone else sent me a message, they're like, "Oh my goodness, I just listened to the episode that came out today and it was as though you were just sitting across the table talking to me, and I needed that."

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And Dr. Weili Gray, shoutout to her. She's an amazing sleep physician. She is the host of the Dare to Dream Physician Podcast and she's like, "The EntreMD Podcast is like aerosolized gold." That's what she said. So, it's one of the best ways to serve. And I love to see people use it the way I use it, which I use it to create a win-win situation. A win situation for everyone who listens and a win situation for me as well. And how to build it, how to make it profitable.

So, you can check it out, entremd.com/masterclass. If you're listening to this after it's passed, it is part of EntreMD On Demand, so if you are there, you will get access to it. Okay, a wonderful masterclass.

So, vertical number six, that's what we've done. So, we've done the magazine sales and subscription, the ads, the membership, the speaker's bureau, the bookstore called the Success Store, and the podcast called Success Stories.

So, I have more, and then I'm still going through and then I see this little section and they're like, "Oh yeah, if you're buying real estate, if you're buying a home or something like that, that's not something you want to leave to chance. You don't want to have just anybody do it. So we've curated this list of the top 10 real estate agents in the country. They're elite real estate agents and you want to work with one of them."

And so, to do that, you go to a section of the website called Success Experts. So you go on there and then they'll connect you with a real estate agent. So, I don't know if I would have to pay to use one of those agents. I may. I don't know if the real estate agents will have to – well, I know, the real estate agents will have to pay to be featured as one of the Success Experts, one of the elite real estate agents.

So, it's a matchmaking service, if you will. If one party is paying or both parties are paying, I don't know, but I know somebody's paying. And that is another vertical for revenue. So, that's another vertical. So, that's number seven.

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And then, they had a section that said Ask the Coach, and it was a coach. I guess there was a question and the coach answered the question or something like that. So, it's a two-page thing. And at the end of it they're like, "If you need a coach then go here." It may have been success.coach.com or something like that, "So go there and you can be linked with a coach. And if you want to be a coach and you're interested in our certification, then go here."

So, they have a matchmaking service for people and coaches where, chances are, the coaches are paying to be featured, so that is a source of revenue. And they have a certification service for coaches. So, people pay them to go through the training to become coaches. So technically that's eight and nine. That's two more verticals.

So, I'm looking at one magazine and the old me would see just this is a magazine, people pay to buy it, what an amazing thing. But I have trained my eyes. I have trained my mind over the years that now I can identify much better where the transactions are happening, how this money is being made, and all of that.

So, I looked and I found nine verticals from one magazine. Nine verticals. Nine ways money is being made. So, the question then becomes, which one of these things, what little tweak can I make in my business? What new possibility does this create? What new way can I start making money? What new vertical can I add to my business?

The more you train your eyes to see money, the more money you can make. The more you can train your eyes to see what service you can offer, the more services you can offer. And so, what I want you to do, as you go about your day, I want you to start recognizing transactions. Where are these transactions happening? Where is this money being made? How is this business a multiple seven-figure business?

If I told you Success Magazine is an eight-figure business, you'd be like, "How? How can they sell enough magazines to make eight figures?" But

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now that you're like, "Wait a minute, there are nine whole verticals. Nine? Then maybe they are an eight-figure business." You see what I'm saying?

And I don't know how much they're worth. I'll check that right after this podcast. And you can DM me and tell me if you find it before me. But you see what I'm saying. So, my challenge to you is, as you go about your day, I want you to start looking out for transactions. I want you to start looking out for how money is being made.

Maybe go get a magazine or maybe go listen to somebody's podcast, or do something, and just do it just for the exercise, just the exercise of going, "How does this make money? Where are the verticals? Where do the transactions take place? Where are the platforms where money can be exchanged? Where? How many verticals are in this thing? And explore it.

So, I want you to do that. I want you to go explore this. And I'm going to ask you to share what you discover with me. So, you can find me on Facebook or you can find me on Instagram, it's @drunachukwu both ways and send me a PM and go like, "Wait a minute, I didn't realize this but I looked and this is what I saw and this is how I'm going to apply it to my business, or this is how I'm going to apply it to my life."

Share you're your story. Go be an investigator and share your story with me. I want to hear more about it. But the more we train, the better entrepreneurs we can be. And my goodness, who know, maybe over the next decade, you create 10 verticals in your business. So, exciting.

So, thank you so much for sharing this Saturday with me. I just wanted to share my thoughts, share my thought process, share how I'm training my brain. Who knows, the part of my brain that looks for verticals is probably ripped and I'm working on it being more ripped.

So, go practice this. you could be that person who has multiple verticals. Or you can be that person that just is like – wait a minute, you don't need to have all 10 now. I mean, Success, they've been around for 124 years, so I'm not saying go build all these right now. But the thing is, the better you

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are at recognizing them, the better you are at creating opportunities for yourself.

So, you can go like, “I don’t know how to monetize this.” And all of a sudden, you’re like, “Come on, there are 10 different ways you can monetize this.” And you pick the one that’s best for you. You pick the ones that’s best for your personality, the lifestyle that you’re trying to create. There are so many ways to do this stuff. So, so, so many ways. And I want that for you.

I want you to be that person who’s a money magnet and you know that, well, if I need to create something, I can create it. I mean, I have options. I have so many ways of creating it. I have a buffet and I can pick what I want to do.

And that could be you. And I’m just going to stop and say this, because we are talking about money, you may be going, “Yeah but this money thing...” listen, money is not good or bad. Money is amoral. Money is mercury paper with dead people’s faces on it. And it just takes the shape of the people who have it.

And I am convinced that you are a good person. I am convinced that you want to help people. I am convinced that you want to change your world. That’s the way most physicians are. So, I would love for you to have more of it. Give it all away if you want. But know how to make it. Know how to create it. Know how to create opportunities.

Okay, so thank you so much for listening. Thank you so much for sharing. So, hint, hint, go share the episode. And share this story with me as you start building your muscle, training your eyes to see money and see opportunities, and I will see you, my friend, on the next episode of *The EntreMD Podcast*.

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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.