

Ep #187: 3 Ways to Increase Your Business Revenue This Week



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, hello, my friends. Welcome back to another episode of *The EntreMD Podcast*. As always, super pumped that I get to be in your ears. And we are going to have an absolutely phenomenal time with this episode.

This is one episode that you're going to want to share with every doctor that you know. And of course, you're part of the EntreMD movement, and this is what we're doing. We are doing the mass education of physicians on business because we're taking over. This is our time, and we're done. Okay? We're done with all the craziness that's happening.

So that's one thing you're going to want to do. The other thing you're going to want to do is you're going to want to save this episode and come back to it again and again and again and again. Okay?

Now, the reason why I'm doing this is because I ask a lot of questions, and I ask a lot of questions to kind of get a feel for where people are. And I would often ask what are you doing this week, today to grow your business? And sometimes I'll even ask what revenue generating thing are you doing today in your business?

And invariably I would get things that are not necessarily revenue generating activities, like tweaking my website, or tweaking a workbook that I have, or working on some templates in my EHR and stuff like that. And these are all important things, don't get me wrong. They are things that probably do need to be done. But we always want to put the right label, the right label on the things that we do.

We want to be crystal clear on what a revenue generating activity is so that if we have a cash flow problem and we say, hey, I want to change the

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amount of revenue coming into my business, we are very clear on what we need to do to make that happen. So we need to know what is service delivery, patient or client experience, which does that ultimately help? Yes, but it's not a revenue generating activity, right?

We need to know what that is. And we need to be very clear that if I can do these things, I can change what's going on. So for instance we had— I was just talking to my practice administrator and a few weeks ago we had projected and looked at the schedule two weeks from the time we were having the conversation.

We were like, oh, that looks a little light. We knew what to do to change that. And when that time came, the schedule was as full as it always is. Because we were clear on what the revenue generating activity is.

And the other reason why this is super important is because, I mean, you probably have revenue goals for your business, right? You need to know the things you do that get you there. They're not a lot of things, but you need to know what they are.

So today we're going to be looking at three ways to increase your business revenue this week. If you apply this this week, you increase your stuff this week, okay? Now, if you start applying this every week, what ends up happening is you create this whole snowball.

And everybody knows I love the snowball, especially in the EntreMD Business School, we talk about it. Because you do these things and you do them over time and you do them consistently, your results just keep getting bigger and bigger and bigger and bigger. It's not about some big break somewhere, like the way people would trust to get the right lottery ticket. This is control. This is within your power. Okay?

All right, so let's kind of get into it. And I'm not going to discuss every single thing, but I'm going to discuss enough that you can start thinking this way. Okay, this is going to be so good. I'm telling you, this podcast episode will

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probably give you more value than some programs you've been in. Okay? And I'm not knocking any programs, because I didn't call any programs. I'm just telling you that's how valuable it's going to be. So listen up, okay?

All right, so when it comes to bringing revenue into your business there are a number of things you can do. And we're going to look at three big categories. Three big categories of things you can do, and I'm going to give you examples of things in those categories. And every time you tighten one of those, you're increasing revenue. Okay? All right.

So the first one we're going to talk about is increasing traffic, right? Increasing traffic, what is this about? Most of the people who will use your services, most of the people who are willing and able to pay for your services do not know you exist. Okay?

So for instance I'm a pediatrician, my private practice is in Gwinnett County, in Georgia. Gwinnett County has a population of 920,000 people. And tons and tons and tons and tons of kids. What portion of those people do you think know about me? A really small portion. Most of them don't know I exist, right?

So the clients you want, they already exist. They just don't know about you. So what are the things that you can do to let people know that you exist? What will you do to be less of a best kept secret? That's your increasing traffic, okay?

The second one is increasing conversions where people who know you, most likely, you set up things so they can say yes to working with you. And this may come as a shocker to you, but the truth of the matter is if you are not asking, people will not say yes, the end. They're not going to say yes.

They're not going to chase you down and say I really want to work with you. If they say that it's because you've maybe said something to somebody else and they heard that or they're just the exception, okay? Most of your people are not going to come that way, all right?

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And then the third thing is increasing second generation revenue. So the people who have already started working with you, there are ways to increase revenue from there. So we're going to talk about it, okay?

Now, if you still get iffy, or you feel weird, or it feels mucky when we talk about selling because you're like, well, that's sleazy. That's what used car salesmen do. I would love to have a 60 second conversation with you. And this is the conversation. Selling is telling people who have a problem that you have the answer and they should come work with you.

And that's really all that it is. If you think about your life right now, there are problems you have that you will pay money for someone to take it away, okay? That someone is doing you a disservice by not selling. Their job is to show up and keep saying, "Hey, if you have this problem, I'm the answer. If you have this problem I have the answer."

That is selling. It's not manipulation, it's not sleazy, it is actually a great service. So in EntreMD world we talk about selling, it's not a cuss word, it's not a bad thing, it's something you should do as an entrepreneur.

I cannot tell you how many times doctors would ask me, and this is entrepreneurs in general, it's not really a doctor thing, how can I grow my business without putting myself out there? How can I grow my business without marketing and sales? And I say when you find out, please let me know. And please, let's be clear, you are going to get a Nobel Peace Prize for that.

All right, so let's talk about the three things. So increase traffic, what can I do? And the thing about these three things, the reason why I'm taking time to explain them is because it's the three things that people typically like to do the least in their businesses. Just add taxes to it and profit and loss statements and we're golden, okay?

These are things you're going to say rather than do this you're going to want to tweak your website. You're going to want to serve the people you

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have maybe even better. You may want to go take a whole new course. You would rather pay for a program and continue learning, than do these things. Okay? So if you find yourself in resistance as I talk about it, just know that I've already told you. But these are the things that will give you the biggest bang for your buck, all right? Okay.

So, increased traffic, what are the things I can do to increase the traffic, increase the number of people who know me? What can I do to grow my audience? Okay, so the first thing you can do is you can be a guest on somebody's platform.

Notice I didn't say be on your own platform because the people on your own platform already know about you. We're talking about increasing traffic. So be a guest on somebody's platform. This could be a podcast, this could be a YouTube channel, or this can be a blog.

And when you do that, what you're doing is you're putting yourself in front of other audiences. So typically we would prefer for it to be a platform where your ideal audience, ideal clients already exist, okay?

So let's give an example, I am a physician and I help physicians build profitable businesses, right? Well there are lots of physicians who have podcasts that are geared towards physicians, right? Those would be places I would go to. If somebody has a podcast geared towards yoga teachers, then I probably don't want to be on there because my audience is not there.

So being a guest on a platform where your audience, your ideal clients are already gathered, you want to go there. Okay? And then the question I get is, well, where do I find them? There's this thing called Google, that's where you find them. You find them on Google. You go to Apple Podcasts and searching and all of us stuff, okay? All right.

So podcasting. In the EntreMD Business School we would even do this as a challenge. We would do a 10 stop tour and go get 10 podcast spots. Go

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get it, go get on there. And people, I cannot tell you— Okay, I'll give you one example.

I had a client who was like, “Oh my goodness, Dr. Una, you will not believe what happened.” I was like, “Of course I'll believe it, what happened?” And they're like, “Somebody listened to a podcast episode that I did on your podcast a year ago and signed up for my \$12,000 program.” And I'm like, “Yeah, that sounds like what would happen.”

Because the thing about podcasts and YouTube, all of that, those are gifts that keep giving and giving and giving. They're assets that just live there, right? If you do this and then make a habit out of it, I mean, you hit the snowball, okay? So that's one thing could do.

You could be a guest speaker at an event. There are many people who listen to this podcast who are like, oh, I heard you at this conference or Leverage and Growth Summit hosted by Peter Kim and all that. And that's how I found you and found the podcast. And many of them even came into the business school and that's where they came from. So at an event.

You can be a guest speaker on social media. So this is like in a Facebook group. Now notice not yours, I'm talking about being a guest. So somebody else's Facebook group, especially if they serve the same audience with different services, right?

So if somebody has a business group for entrepreneurs and what you do is health related, well, you can go there and say, hey, you have entrepreneurs and they're notorious for not taking care of themselves. So let me come talk about a simple routine that entrepreneurs can do in 10 minutes a day to stay on top of their health while they chase their business goals, right? Or something like that. And so Facebook group, or a joint Facebook Live, or IG live, that's also something and you get new eyeballs on your business, right?

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Networking events. And if you're an introvert like me, you're like, oh my goodness, right? I mean, but that's where people are. And those are people who could go on to open other doors for you, or they may need your services and stuff like that. So you want to put yourself in places like that.

Thinking about getting referrals, right? So these referrals could be either from people who are already your clients, and you can ask them. When they tell you "Oh my goodness, look what you did in my business, the results I got from working for you." You're in private practice, every time someone tells you you're the best doctor, your response is, "I am so happy to hear that you're having such a great experience. Are there any other families who would benefit from a doctor like me?"

That's your response, right? And what are you doing? Increasing traffic. These are people who are probably not in your world, and you're importing them into your world, right? So those are the things you can do to increase traffic.

And you would notice these are all things that left to most normal entrepreneurs, me included, we would just not do. Yeah, who wants to do that, right? Okay, so that's the first thing. But if you start doing it, you'll love it though. I love doing all these things.

Okay, the second thing is to increase conversions. Now you have people kind of hanging in your world, and so these are people who are now at this point where they know you, they like you, they trust you. They're like, "Oh my goodness, this person is like the most amazing person since sliced bread." But they will just talk about, "Hey, follow her, she's amazing. Follow him, his stuff is cool." If you don't tell them come work with me, chances are they won't, okay?

So what are the things you can do? Well, if you're a coach consult calls would be a thing. Get on a call with me, let's work through something and I'll tell you what it's like to work with me. And if we're a good fit, we'll go for

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it. These are things that you have to do. Well, yeah, consult calls, I mean, so someone would say, “Well, I just want to do funnels and do all these automations.”

And you can, and I'm not saying they don't work. But your conversions, you cannot compare a live call, a consult call and an automation. You just can't compare it, right? And so when you're bigger, you can always get people to do it for you. But if you know how to do it, it's easier to train your people. It's a great skill to have. Okay, so consult calls.

If you do higher price things, let's say you do plastic surgery and stuff like that. People would typically call first and have questions and all before they say yes, then you should be doing that or you should set your team up to do that. Those are conversion events, right? So especially if you're going to build a large social media following and all that kind of stuff, tell people to come on, ask their questions, all of that stuff. Get them signed up, okay?

Then think about live mini events. That's what I call them, mini events. So we're talking like masterclasses, webinars, workshops, live streams like Facebook, Instagram, stuff like that, with a strong call to action, right? So you do the webinar and you're like, sign up for my stuff or things like that. Or even if you're private practice and you do a meet and greet and you tell people to schedule their first appointment, you can do that as well. But those kind of events.

And Covid did a lot of crazy things, but one of the good things it did it made virtual events a normal thing. And people are used to it, you don't have to explain to people what Zoom is. They're like, “What's a Zoom?” You know, you don't have to do any of that anymore.

So, now let me say this too, if you're here, if you're listening and you are in the coaching world or you are in the online course world and stuff like that, or you are at a point where you don't have an audience, doing masterclasses and webinars, I mean, it's the absolute best. I was about to

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record a training for the EntreMD Business School, like 10 reasons why you should embrace doing masterclasses right now. Like 10 things you get out of it, because it's just crazy. Crazy.

When I grew my business to the first multiple six figures, that was what we used, it was masterclasses. I did a ton of them. And it's fun for me. And I'm an introvert, right? It wasn't fun in the beginning but if you do it, it becomes fun. And the rewards are just humongous, right? And so masterclasses, live many events, do that. If you're a coach online, just do one a month. You don't have anything to lose, you don't have an audience, you know what I mean?

And every time you do it, your audience grows. Every time you do it the know, like, and trust factor grows. Every time you do it you either close sales or you get really close to it. So it's just amazing. Okay?

The other thing you can do is a full on event. And again, we're in a virtual world, you can have a full beautifully done event from your basement. Do you see what I'm saying? And you can have this really cool shirt or blouse on and wear pajama pants, just don't stand up. But those are conversion events and you can make people offers and stuff like that.

So yeah, most people are like I will do everything in my business but that. But that's the point, if you want to bring revenue in, this is what you do. Okay? All right, so the third category is increasing your second generation revenue.

Now, when it comes to increasing second generation revenue, think about people who are already your clients or patients who can continue to work with you. So if they do renewals, so for instance, if you have a membership type thing or you're a coach and you have a six month package, or you have a direct primary care, DPC clinic, maybe somebody signed up to work with you for six months or a year. They're renewals.

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Sometimes people are so focused on new business that they don't pay attention to the business that's already there. And these people know, like, and trust you. You've already gotten results for them, they have so much more to benefit if they continue to work with you. But you have to make the offer.

You have to be intentional about making the offer and saying, hey, we're approaching this. And especially if you're doing things like keeping the price the same, they're grandfathered in and stuff like that. Okay? So renewals, that's a thing. Upsell is a thing, right?

And so for instance, I have the EntreMD Business School but I would do like a VIP day where you can work with me for eight hours over two days and we just go all in. Do diagnostics on your business, come up with the best strategies, and set you up so you can have a monster quarter, like the best quarter of your business, right?

And that will be at a much higher price point, but for somebody who's like, man, you've helped me get to seven figures a year or multiple seven figures a year, or you've helped me cross the \$100,000 mark and I want to hit seven figures. And I'm like, okay, and I want to do it quick, right? I want to do it quick, we'll do that, right? And that's a VIP day, it's more revenue from the same base.

Now notice, I'm not talking about cheating people and taking their money. You're offering them service and you're offering them value, but you can do that. Okay? All right.

So now you see it, at least you get the way to think about it. Right? So anytime you're like, I don't have enough clients, I don't have enough patients, I don't have enough money in my business. Now you can run diagnostics on it. Am I doing enough every day, week, month to increase traffic? Am I doing enough to increase conversions every week, day,

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month? Am I doing stuff every day, week, and month to increase my second generation revenue?

You'll be able to go like, I am not. Okay? All right. And then once you do, you know what to tweak. You know what to go like, okay, I'm going to put my big girl pants on. Even though I don't like this, I'm going to go do it because I want my business to win. You can go do this, now you have it. Okay?

So if you're looking at this and you're like, oh my goodness, thank you, Dr. Una, you just saved my life, you saved my business, go for it. If you're looking at it and saying I hear you, I get it, I get the concept. I don't know how to do this, then the EntreMD Business School is for you. And that's where we focus on implementation. Right?

You know the principles. Well, how do I implement this? And the beautiful thing is you get to implement it in community, with people just like you who are trying to do this stuff. So that's what I have for you. Now you see why you absolutely have to share this.

So every doctor that you know, go like, "You have to listen to this." If you're in private practice, oh my goodness, this will make such a difference for your practice. If you're a coach, if you do a course, if you're a speaker, if you're not even sure what your business is, you can own your message and put your name out there doing these things.

And when you're ready to go like, okay, this is my offer, everybody's ready, and everybody's already there. They already know, like, and trust you, they've just been waiting for an offer. Right? Okay, so that's what I have for you guys. Go share the episode.

If you're like man, the business school sounds like where I should be, come check us out, entremd.com/business. And I will see you, my friends, on the next episode of *The EntreMD Podcast*.

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