

Ep #189: How I Handle Comparisons and FOMO



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, my friends. Welcome back to another amazing episode of *The EntreMD Podcast*. Listen, thank you. Thank you for listening. Thank you for sharing. Thank you for reviewing. You are helping us get the word out there. Okay?

My mission this year for the next 12 months is the mass education of physicians. Yes, we did not get a business education, but that's not a problem anymore because *The EntreMD Podcast* and the EntreMD movement exists, right?

And so my commitment is you're going to learn enough about business to pull off a successful business. You're going to learn enough about business so that the loss of autonomy, the lack of financial freedom that we have, how we're devalued in the workplace, all of that goes away. Because we're going back and we're taking the steering wheel and we are in charge. We are driving our careers and we are driving the healthcare space. Okay?

So thank you for sharing. Thank you for what you do. Thank you for sharing, thank you for reviewing, it really matters. You are part of the movement. You are changing, changing the healthcare space. Okay? We're done complaining, we're done being victims, we're changing it. All right?

And if you're going like, "Oops, Dr. Una doesn't know that I have not shared this podcast and I have not written a review." I have already thanked you in advance, okay? So you can actually pause this and you can share it, and you can write us a review on iTunes. Okay? And thank you again.

All right, so we're going to look at something so fun today, it's such a problem. When I was younger, I don't know if there was an internet. But there was no internet, I mean, there was barely phones and all this stuff.

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We didn't have to deal with the amount of pressure and everybody in our faces and stuff like that.

I mean, I think about the number of people I probably saw every day and it's like the minuscule fraction of what we get to see today because of social media and the internet. And we live in a global village, really. Right?

And so comparing, so from the context of an entrepreneur comparing your business to other people's businesses, what they're doing, the results they're getting, where they're getting coached, all of that kind of stuff. And the FOMO, the fear of missing out that goes with it is just a thing. Like it really is a thing.

And the problem with that is it's so subtle, I think. And now we have a lot of people making decisions based on comparison and FOMO. And the truth of the matter is making decisions based on comparison and FOMO is a losing strategy, okay?

It is not a strategy that's going to get you great results. It's not a strategy that's going to make you feel powerful and confident as an entrepreneur. It's not a strategy that's going to make you a thought leader in your space. It is not a winning strategy. Okay?

So I'm going to show you how I personally handle it. And you can borrow some of these things and do them as well. But let this be the beginning of the end of the comparison trap and living in FOMO for you, okay? That is the reason why I'm doing this episode.

And FOMO, the fear of missing out, it could be like well, there's this coaching program that came and everybody's signing up for it. And it looks like they're going to get amazing results. And you don't know if you want to sign up for it. But it looks like everybody's signing up for it. So maybe you should sign up for it. Right?

Well, should you sign up for it? I don't know. It depends on other things. It can't be because everybody signed up. Like, what if this is the thing, right?

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And I'm about to miss the thing. I'm about to miss an opportunity of a lifetime.

Let me tell you something, I have had many people, not one or two, many people reach out and say, "Well, I really want to sign up for the EntreMD Business School, I don't want to miss out. But I don't think I should do it. But I'm just nervous that I'm going to miss out on something."

And I'm like, listen, I have no doubt that the EntreMD Business School will serve you and will help you achieve your business goals. Having said that, I don't want you signing up because you're afraid you'll miss out on something.

I want you to sign up because you're like, this is my business goal. I really want to help it I really want to accomplish it. And I think Doctor Una and the business school community, they're the guys that are going to get me there." I want you to make an executive decision. Right? And I will tell them that.

And someone is like, "I'm just so terrified that if I don't do it." I was like, "It'll open again in three months." I mean, it'll probably be more expensive, but it's worth you coming into it the right way. Right?

It could be kinds of events. Maybe you've seen somebody in their program, they've done a retreat. And now you're like, "I want to do a retreat." But the motive is not because I think this is what my clients need. But you're like, "I don't want to miss out this is what should be done." Right?

Or maybe you saw certain workbooks that they did, and certain guests that they had. And you know that the state your business is at, it cannot afford to be as fancy as that other business, but you're like, but I'm missing out and all this other stuff, right?

Or it could be whatever, maybe somebody posted their revenue and you didn't show up in your business for two weeks because you're like, "My

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goodness, the rate at which I'm getting there, when am I going to ever hit seven-figures?" The comparison and the FOMO.

And we live in a world where it's just a big world, and it's everywhere, right? So we're going to need to learn how to handle this and still be calm and still be confident to say no to things and be okay. All right? So I'll tell you how I handle it. There's four things I came up with, so I'll share those four with you.

The first thing is that I have taken the time to understand me. I have taken the time to understand me. Okay? People are fundamentally different and because of that their businesses are going to look fundamentally different. So I'll give you an example.

I was watching a documentary on Bill Gates, I think it was Inside Bill's Brain or Inside Bill's Head or something like that on Netflix. And they asked his wife at the time, tell me about Bill Gates and all this stuff. And she's laughing. Like what goes on in his head? She's laughing and laughing. And the guy interviewing her is probably like, "Why is she laughing?"

She's like, "I'm so sorry. I don't want to go inside his head, it's just complexity." And then she makes a statement, she says, "Bill thrives on complexity." I was like, well, isn't that interesting? Because for me, complexity, maybe I would break out in hives. I don't like complexity. I like simplicity.

I'm like, what is the simplest way we can get this thing done? What is the simplest way to explain this? If you listen to this podcast, you know that I love simplicity because I will study complex, difficult business concepts and reduce it to a 20-minute episode with everything you need in it. Right? That's what I do.

Same thing with the Business School, it's built for simple. The curriculum is simple, there's not a whole lot of it. I'm like, these are the core— At the end of the day, when you distilled business all the way down these are the core things you came up with. Go become experts at these are you'll be able to

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build a six-figure, multiple six-figure, seven-figure, eight-figure business. It's the same strategy. It may be applied a little different tactic-wise, it's the same strategy.

So what that means is if anybody is raving about anything that's complex, I'm not even bothered about it because I'm not going to do it. I'm not going to do it. I'm like, I don't like complexity. I like simplicity, right?

I'll give you another example. There is one on one coaching, there's group coaching. I've done both. I love group coaching because I know me, right? It takes me a little longer to get concepts. Not because I'm silly or dumb, but because I came from a background that's so far away from entrepreneurship. And I was introverted, and the thought of doing this I'm like a deer caught in headlights, right?

So I don't need the one on one and then go do this. I don't need that, I need to be in a community where I can observe other people. Like you can say one principle, and I can observe 12, 15, 25, 80 other people implement it in different flavors so I can identify my flavor and run with it. Where I can watch them long enough that it becomes normalized for me. Where I'm like, "Oh wow, we can do this. This is how we roll."

So in a group setting I thrive, right? And I know that about myself. And so when people rant and rave and all that stuff about one-to-one, I'm not even moved by it because I'm like that's not my cup of tea. That's not my jam. That's not where I thrive.

Now, of course, I've been in group programs where there's a hybrid and all that stuff. And I'm not saying one-to-one is bad but I know what gives me the biggest bang for my buck. I do. And that is part of the reason why I took the best elements of group communities and group programs and built the EntreMD Business School. So even if you come in and you're terrified, you just need to watch what other people are doing. You need to watch them do stuff terrified and you're like, "Oh, apparently this is how we do it."

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One of the statements that came up when we had the EntreMD Business School visionary retreat in October of 2021 was a lot of people said, “Oh, wait a minute. These doctors are all rock stars, and they're all doing it afraid.” Right? It is such a revelation where you're like, wait a minute, all these things I've been calling my issues, apparently is the human issue. So I might as well go do what I need to do anyway. Right?

And so for me, I thrive in community. Do you see what I'm saying? And so the more you know yourself, the more you can look at things that are cute and shiny, but you're not bothered by it because you're like, that's not my thing. Right? That's just not my thing. So that's the first one, take time to know myself.

The second thing is I get clear on my goals, right? So let me use coaching because we're here. I don't say, “Oh wow, that's some fancy coaching they have going over there. That's a fancy program. I wonder if I should sign up for that program.” I don't do that. I set my goals.

For 2022, my goals for 2022 are so ridiculous that I showed my vision board to my husband and my executive assistant Makeda, and that's it. I haven't shown it to anybody. That's how crazy it is. But I was like, “Okay, this is what I want to accomplish over the next 12 months. Who is the guide who will get me there?” And the guide who will get me there, my judgment, is someone who's done it, one, for themselves. And then two, has done it for others. That's it.

So it doesn't matter how many programs I see. I'm looking who can take me where I'm trying to go. So the programs don't lead me to the goal, the goal leads me to the program, right? And so for instance, for this year it took me two or three months. I'm like this is my budget, and I'm looking. And the second I found the person, I knew.

And it wasn't about the way they spoke, it wasn't about anything. It was about what they offer and what I'm trying to do are the same. They've done it for themselves. They've done it for others. Let's go. Right? Okay, so it's

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getting clear on my goals. And that's the same for you. Right? You set those goals and then you're like, who's the guide who will get me there? Who's the guide who will get me there? So I'm clear on my goals.

All right, the third thing is I decided to become obsessed with my clients, rather than obsessed with the competition. I decided to be obsessed with my clients rather than the competition. What do I mean by that? I can spend hours going, "Oh, look at how they did their program. Oh, look at how they did their website. Oh, look at their private practice, how they did that. Look at the number of staff they have. Look at the number of service they offer." Blah, blah, blah.

Or I can spend that same obsession on my clients. And what do they want? They want results, right? And I'm like, so how can I get them results? How can I get them bigger results? How can I get the obstacles out of their way? How can I help them elevate their self-concept?

So for the business school I'm like, how can I help people get to six-figures faster? How can I help them get to seven-figures? Who can I help crack eight-figures? That's what I'm thinking. Right? And so my obsession is that. So the programs that I run, the things that I do in the business school, they all come out of that.

So I don't go like, "Oh yeah, I should record something for them." No, I'm thinking what is the thing making them stumble? I'm looking through the Facebook group, what's making them stumble? What's making them hold back? What obstacle is getting in their way? And then I go create content to help them overcome that. I create master classes to help them overcome that. It's intentional, right?

When I did the EBS Expo, where I created a whole event and I made them the speakers, why? I wanted them to elevate their self-concept. When we did the EntreMD Business School collaboration book, it was the same thing. The book is going to be released later this year and I'm like, I want them to add bestselling author to their resume, their bio, whatever. Right?

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When I did the vision retreat I was like, “What can I do to set them off so they can start the new year right?”

This year, in April, we have a business makeover mastermind, right? And we're going to run diagnostics on their businesses. It's kind of like you go to the mechanic, he checks everything out. He changes the oil, all that stuff. So you can go zero to 60 much quicker. And it's not because I saw somebody else do it, or that person did it and I thought I should do it. No, I am obsessed, in a good way. I don't need therapy. I'm obsessed in a good way. How can I help my clients? How can I get them bigger results? How can I get them better results?

So the doctors who have been there since the beginning of the EntreMD Business School, so at this point it's about 19 months ago, they know that they're in a different school. Like completely up-leveled, bigger results, much bigger results and all of that. Why? That is my obsession, right? So if you're going to be obsessed with something, don't make it the competition, right? So that's number three.

Number four. Number four is boundaries. Okay? Number four is boundaries. And recognize that you may need some help with this and that's okay. So what does that mean? Well, if you notice that every time you go on social media, you get sad and you think your business is not a thing, and you want to quit and all that. Well, while you're working on understanding yourself, getting clear on your goals, and being obsessed with your clients, take social media fasts. Oh my goodness, take fasts.

And you're like, “Well, that's what I use to grow my business. I use social media.” Great. Well, guess what you can do, if you post every day you can literally sit once and do all your posts for the week. And you can schedule them and they can go out every day, right? And so if they go out every day at eight o'clock, you can say I go in at 9:30 and I'll go engage with all the comments that were made.

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And you go into your posts, you go engage. And if you're like I have these Facebook groups, maybe three or four of them, where my ideal clients are and I go and I answer questions. You set a timer, 20 minutes or 30 minutes. You go into those groups, answer the questions and leave. You don't have to stay there and scroll and do all the things. Take social media fasts, it's good for you.

Another boundary could be maybe there are certain people you get triggered by their success, right? You get triggered when they're like, "Oh, my business did 2 million last year." And you're all bent out of shape. Well, you're going to work on that.

But in the meantime minimize the amount of time you spend in those groups, right? Minimize the amount of time you spend with them while you're working. It's not a bad thing, right? You're trying to be okay, so minimize it. Like, be done.

If you're someone and you notice that you have course-itis or program-itis, if I can use that word, or tech-itis, like once you see it you buy it. And then you're like, "Wait, what did I just do?" And then what you want to do is you want to get a sounding board.

You're like, well, before I pay for anything I talk to – for you it may be your spouse – I talk to my husband, just because I need a sounding board. It's not like I don't know the right decision or he has to make decisions for me. But he's unattached, he's unattached to why you think this is the best thing since sliced bread. And he knows about the 75 other things that you bought that you didn't use. So he could be the voice of reason, right?

So you can get a sounding board. It could be a friend, it could be a coach, it could be whoever, right? Do I need this shiny thing? If you're private practice and there's all these aesthetic tools that are really expensive, and machines, and all of that stuff, same thing. You want to do a sounding board, right? And with somebody else who maybe is in the same type of

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practice as you or someone who's used it before, and say, "Okay, they're telling me the return on investment is like 4,000%. What's the real deal?"

Get a sounding board. And maybe this is for couples, I'll just throw this out as a freebie for you, a lot of times we attract our opposites. Okay? And so for instance, many of you this will resonate with you, if you are the kind of person who likes to budget, you like Excel spreadsheets, you like all these apps. It's just like, "Oh my gosh, this is so amazing. You're typically married to the free spirit who breaks out in hives when you talk about budgets, right? So we attract our opposites.

And in the same way, a lot of times you have an accelerator and a brake, just like you should have, right? Like who wants a Ferrari with no brakes? So you have an accelerator and a brake, so there's someone who's always like, "Yeah, we don't even need to think about it. Let's go." And the other person who's like, "No, we do need to think about it."

And if you're in that kind of relationship, I just want to say, much as it may be a little frustrating because you might be like, "Oh, this person is slowing me down." You probably just need that person, right? You're a Ferrari and you can go to 250 miles an hour, I totally made that up, I don't know how fast they go. But you need your brakes too. You need them so you don't crash. All right, so just thought I'd throw that out there.

And then the other thing is, if you're an impulsive buyer, like this new tech, or this new that, or whatever, then maybe put a two day rule. Like I don't buy till I've slept over it one night or two nights, you can put that in there. And I've done that, even though I don't know that I was that impulsive. But I like listening to what you do and then I sleep on it. And then I do what I need to do, right?

And I don't let people pressure me to do otherwise, except if I've already made my decision but I just have to go through a sales process. But if I'm not sure I take the time, I don't owe anybody. It's my life, it's my destiny, it's my business, it's my money, it's mine. It's all mine, right? It's all mine.

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So that's kind of the way I handle it. And you don't have to take all three, all four things and apply right away. You can take one or two, the one of understanding yourself and getting clear on your goals, maybe that takes you a little longer, I don't know. But start thinking about your clients rather than the competition and all that stuff.

And this will change your life where you can see all the shiny things, but you're cool. You're totally cool. Imagine how peaceful that would be, where you can look at things objectively and make strategic and executive decisions not based on comparison, and not based on FOMO. So that's where you can be and that's where I want you to be. So start applying this today.

And what I do want you to do is I want you to share this episode with every doctor in your life. Why? This is a real problem, and it causes a lot of stress, and it causes a lot of overwhelm. And it has people in this hyper learning state and hyper purchasing state, but their businesses are not moving.

So help another doc, send it to them. And you can share with me what you got, take a screenshot of the episode, post your biggest aha moment. Tag me on the post, #EntreMD. And you, my friend, I will see you on the next episode of *The EntreMD Podcast*.

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