

Ep #215: 4 Investments Every Entrepreneur Must Make



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 episode of *The EntreMD Podcast*. As always, I am super pumped to be in your ears. Thank you so much for being a listener, for reviewing this, for sharing this. And today we are going to have a blast talking about the four investments every entrepreneur must make.

And I'm going to start off by saying that when I talk about this, I am not referring to investments like real estate, or stocks, or anything like that. But these are things that are going to matter at the end. You know, sometimes as an entrepreneur, people are concerned about building this and becoming successful, and maybe losing their families or losing themselves and all of that. And these four things are safeguards and they're things that fall in the category of important but not urgent, okay?

So if you remember that quadrant, you have things that are urgent and important, you know, like say if someone is calling you and saying they're going to cut your lights if you don't pay right now. that is urgent and it is important, right? And then you have things that are not urgent and not important. And those are things that really should be delegated or should be eliminated completely.

And then you have some other things that are urgent, but not important, right? And those are things, again, you can delegate those, you can take care of them. But there's a quadrant where you really want to live. And that's the quadrant that is not urgent, but important. And usually the things that fall in this category are things that are easy to skip over, right? Like personal development is very important, but it's not urgent, right? It's like saving for your future, it's not urgent but it's important.

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So those kinds of things are things that they're easy to skip over, they're easy to not do. And the four things we're going to talk about today are things that really fall in that category. But the thing about them though, is that they're the things that have the highest ROI. And those are the things that avoid you from getting into this urgent and important and urgent and not important categories, it kind of keeps you out of that. This is the place to live, that's the category to live in.

So anyway, the things we'll talk about will fall in there. Nothing will seem urgent, but it's so important. And if you do it, it makes such a difference in your life. Okay? So let's get right into it. Now, these four areas, these four things are things you want to make investments on, you want to do them on a schedule, you want to think about them often.

And the first one is investing in relationships. Investing in relationships. I started off as a really shy, socially awkward introverted introvert. So I did not place a high premium on relationships at all. And you guys know, if you listen to the podcast, that I don't do regret, right?

What I do is the things that I'm like, "Hmm, I should have done that differently" I teach other people. And so I'm like, okay, I took one for the team. And because I made this mistake and learned from it, 500 people, 1,000 people are not going to make that mistake. That's how I live out of regret.

But if there was something that I would change, my younger years, I would have used them to build relationships, right? So think about it, you went to medical school and you had access to all these people. You had access to four classes of all these people who have gone on to become amazing people. And who, not that you do this for the money, but think about the net worth of your medical school class, right?

And these are relationships you're like, "Who cares, we're not going to talk to them. We don't care." But think about the wealth of that room. Think

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about the kind of people, think about the kind of life change they're creating, think about the impact they're having in the world. Those are solid relationships, right? And that's the same for med school, same for residency, if you went for fellowship, your first job, the hospitals you worked at.

We've had access to so many amazing people. And the question is, well how many relationships did you keep, right? How many did you keep? How many did you nurture? How many did you invest in right? And it's not just from our careers, but if you look all through your life there's so many relationships. I'll also say your family those are relationships you want to invest in, right? Because if we want a ROI, if you want to harvest, then we have to have put something in it okay?

And so if you look at it social wealth, which is really your relationships, it ranks above financial wealth. There are doors money will not open for you. But a relationship, one phone call, one statement, one email, one text will open it. Money doesn't rank above relationships, right? But then again, it's not urgent. Important, but okay. It falls in that category, you want to invest in relationships. Okay?

One relationship can open amazing doors for you. Russell Brunson talks about this a lot. He has a concept that he calls the dream 100. And he's like, everybody you need to work with you in your business, your audience, your audience already exists, right? But it's that other people know them. And so rather than going after the audience directly, his concept is to build relationships with the leaders of these audiences.

And so that way, one video they do together, or one email they would send to their list and say, "Hey, check out Russell's stuff," just one brings about massive growth. And so when they asked him what was the secret to his success, he says, "You know, the cliché answer is to say the secret is there is no secret." But he says, "For me, there is a secret and it's the dream

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100.” But what is that though? Relationships, okay? So you want to build those you want to invest in relationships.

Now, what do you invest in relationships? Time, right? It takes time to build relationships. And it also takes, for want of a better phrase, it's like sowing seeds of goodwill, okay? Everybody is tuned into a radio station, it's called WIIFM, right? What's in it for me, right? People are thinking what's going on with them, what they want, all that kind of stuff.

And so in order to connect, you want to tap into that. Look for something that's a need that they have. Look for something that's a want, or maybe promote what they do, or thank them for something that they've done that's been huge for you, or that you admire their work, whatever it is. You don't go and your first thing is to get. The first thing you do is you give, and then what you do is you activate the principle of reciprocity.

Now, I will say that sometimes you give and you don't “get.” But you will always get, it may just not be from the channel you gave to, right? And so you may have invested in a relationship and it's like the person doesn't give back, but somebody else is going to give back, the world is round, right? Okay.

So the first thing you want to invest in is relationships. What do you put in it? You put time in it, right? And you sow seeds of goodwill so you can activate the principle of reciprocity. With your family, you want to do the same thing, right?

My kids are younger, my oldest is 14, my youngest is about to turn seven. And I know that a time is coming where they will be in a different phase of their life where I won't have as much access, if you will, right? They'll be living in their own spaces, and all that kind of stuff. And it's up to me to build that relationship now, right? Invest now. It's up to me to teach them now, it's up to me to pour all my life lessons into them now, right? And so I invest that time.

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You might go like, “But Dr. Una, you don't understand my schedule,” and all of that. Actually, I do, okay? I have nine lives, literally, going on at the same time, I understand that. But the thing about this is sometimes it's more about the intentionality than about the amount of time that you have, right? You may not have 17 hours, you may not have a whole weekend to go camp or whatever. But guess what? You do have 15 minutes, 20 minutes, 30 minutes, make them count. Start building that muscle. Start learning to spend time, right?

Invest, spend time, ask them how they're doing, have a real conversation, teach them something that's a life lesson you learned maybe from your parents or whatever that you're like, “This is a gift I want to pass on to you.” Whatever it is, make memories, have fun, go on walks.

But whatever time you do have, start investing it. Don't say you don't have time, okay? And then as things open up, you'll have more and more time, but you start from where you are. Everything we talk about today, you start from where you are, okay?

So the first one is relationships. The second investment you want to make is in your body. You want to make an investment in your body. So listen, you plan to live long, right? And your body is your earth suit. So the same way the astronauts will have a spacesuit, you have an earth suit, and that's your body. And once you lose it, you have to leave, the end, right? And so we want to take care of our bodies.

When we're younger we get away with a lot of things. We're not sleeping, we're not eating right, we're not exercising, we're not resting, we're not doing any of that. But as you get older, your body starts to talk back to you and it's like, “Stop it.” Okay? You want to pay attention to your body. Again, not urgent, but important.

What does that mean? Exercise. You're like, “I don't have time to go to the gym.” Do you have time for a 20 minute walk? Do that, right? There are no

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excuses with this because we can make all the excuses we want, the bottom line is if we violate these, then we pay the consequences, the end. Okay, so do you have 15 minutes to walk? Start from there? Okay, are you able to do 10 squats three times a day? Start from there. Whatever, start from somewhere and then start going in your capacity to do this, okay?

I have the opposite problem from a lot of people. I was so bad, so bad at nourishing my body, right? I would have times where at nine o'clock at night I'd get dizzy and it occurs to me I haven't eaten or had anything to drink the whole day. Like that's how bad it was. And I literally had to get a coach on board, I worked with Dr. Toomer. And I was like, "Okay, I need to learn how to nourish this body. I need to learn how to take care of this body." And so I actually, at the age of 43, had to learn how to eat, right?

And I got my energy back, started feeling a lot better, I'm in control of how I eat, I know what to do. And it's been amazing. It's been totally amazing. And so you have to invest in your body. Okay, this is an investment. You know what? It's even more valuable than real estate because you're going to have to be alive. You know what I'm saying?

Okay, so your body, so exercise, watching what you eat, resting, getting enough sleep, okay? These are all things that you need to do. I've told the story of Jeff Bezos when he said that one of the greatest things he does for his company is he sleeps eight hours a day because the biggest thing he does is he makes key decisions. And it doesn't make sense for him to be cognitively impaired because he didn't get sleep. That's a disservice to his company.

So someone who owns a trillion dollar company says, yeah, we need to sleep, okay? So you want to pay attention to that. And that's the key to longevity. That's the key to not only building a business and creating time and all that, but to be there to enjoy, to be there for your family and all of that. Okay, so that's number two.

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Number three. Number three, the third investment you have to make is, for want of a better term, you need to become a time investor. You need to know how to invest your time, okay? Now, time, again, is more valuable than money. Time is more valuable than money.

And so, if you think about it, if somebody is on their deathbed, okay, they would rarely ever say I want more money. They will say I want more time. And if they could buy the time, they would give up all their money to get time, right? Time is more valuable than money.

And the thing is that, like money, there are three things you can do with it, right? You can waste your time, you can spend your time, or you can invest your time, right? So let's use money, this will make it easier to understand. With money, you can waste it. Just blow it, buy stupid things you don't need. And not things that you really like, this is just junk, okay? Like you can waste it. You can spend it, you can use it to pay bills that are unnecessary and all of that stuff. Or you can invest it, right?

The key to financial freedom would be your investment piece, you have to do some investments, right? And the same thing with your time. You can waste your time, right? Like you have a business to build, you say you don't have time but you're doing Netflix binges, that's a waste of time, right? Now, not watching TV because, I mean, there's some relaxation, that's fine. But binges, that's a waste of your time. Okay?

You can spend your time, but you also want to be someone who invests time. And what does that mean? What is an investment? So financially, you're putting money in a place so that money can multiply and give you more money later, basically. And with your time, you want to put things in your time that's a seed form of what you want to see tomorrow. So I'll give you some examples that are business examples, okay?

You're like, "Man, 2022, I want this to be the year where I double my revenue." Right? Okay, great. What is one of the things that you're going to

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have to do with your time in 2022 to make that a reality? You're going to need to put marketing in there, right? Marketing is the seed that you put in the time today to get the revenue that you want tomorrow.

And so that means you're speaking at events, you're networking, you're cultivating your dream 100. You're being a podcast guest on other people's audiences, you're doing joint ventures, the whole nine yards. You're doing Facebook ads, all of that. And you're doing that why? You're pushing all of this into time now, so say in January, so that by December 31st you can say, "Oh my goodness, this was our biggest year ever. We doubled our revenue." Right?

So what is that? What are you doing with that? That's an investment. Okay, that's an investment. You're like, "Oh, man, I don't want to spend the time to speak here." That's an investment, you're investing time to get the result you want to get later. Okay?

Let's say you're building a business and you know that the key is to build a business, not build a job. And that means you have to work with a team. Okay, the problem with teams is that it takes you time to hire, it takes you time to build culture, it takes you time to train, it takes you time to do all that and you're like, "I don't want to do it."

But that's an investment of time. Because you know if I can get this right, then I can build a business that works without me, right? And so then I can go on to focus on other things, whether that's a different vertical, or that's I'm done, I don't want to work anymore, right? Whatever that is.

So you put things in time, right, intentionally. Now I used business examples, but this is for everything else. You put things in the time so that you make sure in the future you have the future that you want. So you need to become an investor.

You know, look at your vision board and you're like, "Oh my goodness, all these amazing things. This is what I want." Then the question you have to

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ask yourself is how do I invest my time now and so that at whatever time that is, 12 months from now, six months from now, five years from now, I have the outcome that I want? Okay, so you need to become an investor. Not just wasting time, not just spending time, but investing your time. So that's number three.

Number four are the investment of your talents, okay. Now, talents are tricky because people can look at you and they're like, "Oh my goodness, you're so talented." And you're like, that's amazing. But you also have to realize that every talent is a raw material, right? It is a raw material, which means you need to invest in making that a finished product, okay?

So let me give you some examples here. If you take a golf club and you put it in my hands, I can guarantee you it will lead to nothing, okay? Yeah, my dad really tried to make a golfer out of me, but I was young and didn't listen to him. And I was like, "Yeah, that's a sport for old men." Now I wish I listened. But anyway, but if you put it in the hands of Tiger Woods, it translates to millions and millions of dollars. Okay?

You take a microphone and you put it in my hands, well I can sing some. Maybe you sing in the shower, right? And so that's all singing, great. But you take the same microphone and you put it in the hands of Carrie Underwood and that turns into record labels, that turns into millions of dollars, which ultimately turns into companies and all of that stuff, right?

So we have stuff that's raw. And in these people, it's been developed. They invested in making it a finished product, okay? So every talent is whatever you have now that people are like, "This is amazing," or you think about it and you're like, "That's amazing." It's a raw material. Now, a dull axe can still cut, okay, but it takes a long time. But with a sharp axe, it takes much shorter. You can accomplish so much more in so much less time. So I want you to think about that.

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So for me, I'll give you a really broad one. Like on a broad, broad, broad scale a gift that I have is helping people discover their dreams and help them make those dreams their reality. I do that in every aspect of my life. It is natural to me, right? It's a talent, it's a gift, whatever. Now, I can decide that I've arrived, right? And just use it in its raw form. Or I can do what I do now. I'm a lifelong student in this stuff, okay?

I spend time figuring out how do I help people discover their dreams? How do I help them make their dreams realities? How do I help them do this faster? How do I help them overcome the limiting beliefs that are stopping them? How do I help them develop magical thinking and see, all the things that are possible? How do I do that?

I'm a lifelong student, okay. And I've been sharpening that skill, and sharpening that gift, and sharpening it and sharpening it. It's an investment I'm making in my gift or in my talent. I do it everywhere. I do it on this podcast, that's what I do. I do it in the EntreMD Business School. Even at church that's the same thing I do, mentorship programs that I run for youth and all that. It's the same thing, right? And so it's up to me to then develop it. Develop it, become better at it. Okay?

So, relationships, your body, your time, your talents. These are four areas for investments you should be making. You might go like, "Okay, Dr. Una, what does this have to do with entrepreneurship?" Well, this is like, think of it as security for you, okay? Because a business is a means to an end. It's not an end in itself, it's not the totality of your life, right?

And you want to, at the end of your life, think back and go like I did meaningful work, I had a huge impact. And because of that I generated a lot of revenue. I had these relationships that are filling to my soul, you know what I mean? Like, there's so much joy because of it and my life is full and rich, right? Rich because of my relationships, not just money, right? Because money is very important, but there's so many things that are much more important, right?

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You want to be pleased with the person who you've become. You want to look and say, "My goodness, I evolved from that person at 20 to this person at 90." Right? And these four things will make sure that you build a business, it has a huge impact, you generate a lot of revenue, and you love your life. Like what could be better, right? You love your life. You love who you've become. You're amazed at the relationships you have. You have wonderful relationships with your family members and all of that, okay?

So I want you to have it all. I want you to have the business, I want you to have the revenue, but I want you to have a life you love. Okay? And the thing is, when you do these four things, it makes your business so much better. Like it makes your business explode, right? But not only that, it also makes your life explode. Okay, so these four things, again, not urgent, very important. But if you do it, it will change your business and it will change your life. Okay?

So today, what I want you to do is to make a decision. Make a decision, I'm not taking my relationships for granted, I'm not taking my body for granted, I'm not taking time that I have for granted, and I'm not taking my talents for granted. I'm going to invest in these four areas heavily. And I'm going to end up with a business and a life that I love. And actually maybe businesses that I love, okay?

Now, I would love for you, you know, go there with me, okay? I would love for you, you know, maybe at the end of this year, maybe 12 months from now or whatever you look back and you're like, "Business is working better than I ever thought it would, my family, my health. I feel like I'm doing all the things I'm wired to do. I didn't know that I could become this person that I am now and this is all beautiful." You can have that, okay? It all starts with making these four investments, all right?

Okay, so that is what I have for you. Super excited, as always, that we got to have this conversation. Please take action. If it helped you at all one of the best things you can do is take a screenshot of this, share it on social

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media, tag us, #EntreMD and say, “Listen, I listened to this episode. Absolutely rocked my world, you need to go take a listen too.” And thank you to everyone who's been doing that.

All right, so that's what I have for you. I will see you on the next episode of *The EntreMD Podcast*.

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