

Ep #267: How to Tap Into Innovation



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. And we are going to have an amazing time because we're going to be talking about something that is a superpower of the ultra successful. I have learned it and I've leveraged it for years.

And this is something that if you apply it in your business, you become one of the most innovative, most impactful, most profitable businesses in your industry, okay? And that is really how to tap into innovation, all right? And it's going to be much easier than you think and it's something you can start doing right away and it will start changing your business right away, okay?

Now, before we do that I want to give a big shout out. I have a review here for *The EntreMD Method* book. And this is by Joseph Kenrick. First of all, it's those five beautiful stars that I love, and it says, "Actionable information and guidance." And then he goes on to say, "Dr. Una recognizes the challenge that doctors face, and has created a roadmap to the solution by embracing becoming an entrepreneur, whether that is within your practice or in another area of expertise.

Dr. Una does a great job helping doctors get beyond their mental limitation and sense of helplessness with the present system by offering a vision of what's possible that can be acted on immediately." Thank you so much, so so, so much for this review. I truly appreciate it. Thank you for getting a copy, for reading it and leaving a review. Thank you so, so much, you help us get the word out and I really cannot show enough gratitude.

And for everyone listening, if you have not got your copy of *The EntreMD Method* book, you want to get it. It's a roadmap, I wrote it just for you. And if you've got a copy and you read it but you haven't left us a review yet, I

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would love for you to head over to Amazon, go leave us a review, let the world know how the book changed your life. Let me know and I'd love to give you a shout out on the podcast as well, okay?

So now let's get into it, let's talk about how to tap into innovation. Now, I think I started thinking about this again because I was recently at the EntreMD Business School Vision Retreat, which we host in October because our year starts in October. And I tapped into it a lot and I was like, "Wait a minute, I don't know if I've talked about this. I don't know if I've shared this process." And so let's come and do it, right?

Now, the starting point of this is recognizing that innovation, for the most part, already exists, right? Innovation is not always doing something that hasn't been done before. A lot of times it's doing something that hasn't been done before in your industry. And so innovation exists everywhere, we just need to look to see it, to adapt, and all of that. And that requires that you show up in circumstances in front of people at events in a certain way, okay?

And that's what we're going to be talking about today. So for instance, in my private practice, when the pandemic hit, it was something that required innovation. So private practices are shutting down, patients are not coming in anymore, what are you going to do to stay afloat? What are you going to do to continue to serve your people and continue to bring in revenue so you can keep your team?

I'm so grateful we didn't lay anybody off or do anything like that during the pandemic. And when I think about it, the strategies that helped us thrive were all strategies I borrowed from the online space, right? Really leveraging the power of email, leveraging the power of email marketing, overcoming objections, right? Because that's why people weren't coming in. Overcoming objections, all of those things.

We did all of that and it was super powerful because it kept us at capacity. It kept our staff, it kept us serving our clients. And at the end of the day,

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when we look at it revenue wise, we actually did better in 2020 than we did in 2019. And it was not innovation, like something completely brand new. It was just borrowing something from another space and bringing it into my space, okay?

All right, so how do we tap into it? I'm going to give you three things, okay? And they're simple. They're not necessarily easy, but they're simple. You can do them, okay? So the first thing is to expose yourself to new things, okay?

When we get to the age we're at by the time we're done with med school and all of those things it is so easy to live a life of default. It is so easy to just do what you've always done, and wear what you've always worn, and say what you've always said. It's so easy to do that.

If you're going to be a person who is innovative, you're going to constantly put yourself in new situations. You're going to jolt yourself out of the status quo, okay? Now, what this would look like is, for instance, expose yourself to people in other industries, right? No matter what kind of business you're in, expose yourself to people in other industries.

And so, for instance, there are a number of things I do by default, especially in the EntreMD Business School and I'm like, "Man, I should probably explain what I'm doing," right? Because people will say, well, I just want to just hang out with people who are in private practice, or people who are just DPC, or people who are just physician coaches and stuff like that. And I'm like, no, no.

The more interaction, as a private practice person who takes insurance, the more interaction you have with the DPC world, the coaching world, the product world, the better for you. It expands your view. It expands what you know is possible. It expands the strategies you're aware of.

Does it mean you're going to use every last one of them? No, but it gets you out of the status quo. And it helps you think the way nobody else in your industry is thinking so that you can be innovative, right?

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For instance, in the private practice world it's not exactly completely normal for people to be talking about verticals or to be talking about second generation revenue and the things that maybe coaches will talk more about, right?

But they talk about it all the time in the EntreMD Business School. And they're building practices that are innovative because they're around other people. People who are primarily speakers, people who are primarily coaches, people who are primarily DPC, and they're learning all these things, right?

And same thing with a coach, and it's just such a rich experience. It's almost like instead of walking into a restaurant and eating one thing, you have a buffet and you can try some things and then you decide what is your thing and you stick with that, right? And so expose yourself to new things. This can be industries.

It could also be kinds of events. Please pay attention to this because this is so powerful. So maybe as a physician you're used to the physician events, somebody comes, somebody's talking to you, they're done, you clap, they go away, right? But oh my goodness, in the universe that is only one style of events. It is only one style.

There are events you go to that are pure, unstructured masterminds where you get a bunch of people, and so let me give you an example of one I've been with. So this is a mastermind, these are all female CEOs running companies generating at least a million in revenue. And they come together and they're having guided discussions, right? There's not a lot of how-to. There is how-to, but there's not a lot of how-to as there are what are the trends? What is the trajectory? How did you cross this 13 million? What did this contact lead to?

And if you are a person who understands what I'm showing you in this episode, you can pull mind blowing, crazy, insane innovation out of that, even as a private practice owner, or as a coach or whatever, right? It

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knocks off the lid of what is possible. It knocks off the lid of how things can be accomplished because you have this whole wide range of options.

But if you walk in there and you're upset, you know, like they're not teaching the way I'd like them to teach and I just want somebody to sit down and give me the thing. You know, we're used to algorithms, and checklists, and blueprints and I just want them to give it to me like that. If you walk into that kind of space with that attitude, you lose out.

You want to walk in there like SpongeBob and just be curious, right? But you want to be exposed to events like that. You want to be exposed to events that experiential, maybe things you wouldn't normally do. But you expose yourself to them, right? And so that's one, exposure.

You want to expose yourself to people in different stages of businesses. It almost breaks my heart, I just don't let it break my heart because I need my heart. But it almost breaks my heart when people exclude themselves from conversations because either they're like, oh, those people are beneath me, or those people are so far ahead of me doesn't matter. Expose yourself to all of them. I mean, you're already there, right?

So think about it this way, when you have the opportunity to be exposed to people who maybe your business is a business that's doing multiple seven figures, right? And you have an opportunity to meet these people and they're like 250, trying to go to 500. It is an opportunity for innovation because maybe you've forgotten about all those things. Maybe you did the things and they worked but you stopped doing them, you've gotten more advanced in business and more sloppy, right?

Maybe it will be a great reminder for you and you'll bring something into your business, or you bring a new vertical into your business, or some new way of thinking that as innovative for your business at its stage, okay? Well, maybe you're at 5,000 and you meet somebody else who's at 5 million, and you're meeting somebody else who's running a company who's 500 million. Don't exclude yourself from that.

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Listen, pay attention, expose yourself to it. Listen to how they think at that level. Listen to what they do with team at that level. Listen to the challenges they have. Listen to how they overcame their challenges. Because all it takes is one idea. All it takes is one idea, right? And so expose yourself to new things. Don't be closed minded, don't do that.

And number two is when you get into that kind of environment, be curious. Be curious, listen, pay attention, relate it to your own story. Just lean all into it because it opens a brand new world if you will stay curious. And I want to say this right here, right, because you may not necessarily agree with the people. You may never want to run business the way they run business. You may not agree with their philosophies. There may be things you don't agree with.

But the truth of the matter is you can learn something from almost anybody. Say for instance, somebody is running a business and you don't agree with their business. However, they're running a business that is touching 100,000 people and they're creating 50 million in revenue. You may not agree with the core of what their business is, but if you don't have 100,000 people and you're not generating 50 million in revenue, you have something to learn from them, right?

So you want to stay curious. Stay curious. Just like, "Huh, I wonder how they did that? How did they do that?" Ask questions. When they're speaking, listen to them. Pay attention. You don't have to agree on everything. You don't even have to want what they have, but just be curious.

You may be saying, "I don't want to build a \$50 million company." Okay, but ask questions. Don't exclude yourself, be curious. I think I've told this on the podcast before but I'll tell it again. I remember driving down Atlanta a few years ago, downtown Atlanta. And for the first time it dawned on me, it's very weird, it's a subconscious thing. But it had never occurred to me, to my conscious mind that those, you know, 100 floor buildings downtown actually belong to people.

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Like of course they belong to people, but I never thought of it like a human being like me owns a building like that. Like that's their project. Like if they're building it, that's their project. It never occurred to me. And so I remember the first day it dawned on me, like wow, that is somebody's building. Somebody's paying a mortgage on that. Somebody, that's their building. When it was being built there, when they say, "Oh, let me go down to the building site," that's where they were going.

And so I remember stopping and going like, "I wonder what it would be like to own a building like that." Now, to be clear, at this point right now I have no intention of owning a building like that. But it didn't stop me from being curious. I wonder what it would be like to own a building like that. I wonder how much the building was much. I wonder how much they had to bring at closing. I wonder what kind of team you need to run that business.

This is the source of innovation. And not just innovation, but exploding your mind as far as what you can believe is possible, okay? And I was just curious. I don't remove myself from conversations anymore, right? So in these new experiences, can you be curious? What can I learn from this? What can I pull from this? Okay, so that's the second thing.

The third thing is probably the most important, is stay strategic, okay? So you've exposed yourself to a million new things. You're really curious, which means you, really, if you're really curious you can, I get business lessons from my kids.

I get business lessons from driving past Burger King. I get business lessons from watching my kids' teachers interact with them. I get business lessons from watching people in the business school interact with themselves. I just get them because I embrace the exposure and I stay curious, okay?

Now, after doing those things, you need to stay strategic, which means we do not implement everything that we see, okay? Because it would be terrible for you to be curious and try to implement everything. So you have

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a strategic plan, is this something I can put in my plan at this stage? Is this something that I can bank and use later? Is this something that I just need to know and let the thought process a little more and see where we go with it?

It doesn't mean the second you find something you implement it, okay? Don't do that, stay strategic. I'll give you an example, I remember going to a conference in 2018, I believe it was. It was a retreat more like, I went for this retreat. And at the retreat at the beginning of the morning session they gave all of us a group picture, right? A group picture in a frame that said, me and my, I don't remember. Me and my something, right? So let's say me and my tribe, okay?

Me and my tribe, that's what it said. This was 2018. So I was curious, I was like, "Huh, how did they do that?" So I, you know, I went back in time and started thinking about it. So we came for the retreat on day one. They took the picture at the end of the morning session on day one. For them to have had that frame, that means they pre ordered the frame and had them on site.

So they probably took it to a CVS or wherever where you can get it printed in one hour. And then at the end of the day, they put all those together and put them on the tables, on every table. So when the people came in, they're like, "Oh my goodness, wow!" You know, everybody's screaming and stuff like this. This is 2018.

Did I have a place to use it? No. Was I at a place where I was doing events where I could use that? No? Did I decide to throw an event so I can do that? No, I was strategic. Two years later I was hosting a retreat and I could pull that out of the bank. I was like, oh, because I love the wow factor, right? So it's like, wow. The last EBS vision retreat that we had it was wow, wow, wow. It's like one thing after the other.

And so in 2020, two years later, I had a virtual vision retreat. And in 2021, I had my first in-person one, so this is three years later. And so I pull that out

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of the bank and guess what I did? Because I was curious and I paid attention to what happened, exactly how they did it, I was able to reproduce it.

So at the end of the morning session I was like, "Yay, group picture!" Everyone was like, "Yay!" Everybody was happy and took a group picture. The next day we held the doors closed and let them in all at once. And they had their framed pictures, right, all on their tables. And it was face down and they pulled it up and opened it. It was like, "Wow, wow, wow, wow!" Right?

How come I could do that? How come people were like, oh my goodness, that was so innovative and all that? I just borrowed it. I just borrowed it, right? And it was super cool. It was three years later, but it was super cool, okay?

All right, so what I want you to do is I want you to take a moment and think about all the areas where you've been close-minded. Maybe there's certain events and at the beginning of the event you decide this is not the event for me. Oh my goodness, not anymore, right? You walk in and you're like, "Huh, what can I get out of this?"

Even things that I've done that are like, "Hmm, maybe I shouldn't have done that," I've learned so much from them. Be curious, right? And so maybe you go for events and you've predetermined or you're talking to someone and you've determine that, you know, I don't like this person or I'm not going to listen to this person and stuff like that. Or maybe you shut yourself off from a business because there's one thing you don't like about them, you shut off everything.

I want to invite you to decide to be this person who exposes herself or himself to, you expose yourself to new things, okay? You stay curious and you stay strategic.

There was a lady, she's very fascinating. She had a company, they tried to acquire her for nine figures. So we're talking to at least 100 million. And

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she's like, "Nah, I think we can get there on our own in a few years." Right? And she made a statement I'll never forget, she made this statement over two years ago. She said, "Know all your opportunities, but don't take all of them."

You should be clear what is available, but you don't have to do all of them. You stay strategic. Okay, at this point in time, what will give me the biggest bang for my buck? What will give me the biggest result? All of those things, right?

So she said that statement, I'll never forget it. So stay strategic, okay? So I want you to be that, I want you to decide that I'm this person. I'm this person and I download innovation everywhere I go, right, and with my experiences and all of that.

And if you do this it will really turn you into this person who can learn from almost anybody. It's almost like you can dissect a business and see what's working and what's not working, and look for what will be a great add-on to your business now or a great add-on in a year, or a great add-on in five or 10 years. It makes you this very innovative person.

And you know that I love physicians. And what I am looking for and what I'm working tirelessly towards is getting us to a place where in the health care space, inside and outside of the exam rooms, the most innovative, most impactful, and most profitable businesses will be run by physicians, okay?

So I want you to take this, I want you to run with this. If this was helpful to you, I want you to really support us by taking a screenshot of this, posting on social media, telling your doctor friends you absolutely have to listen to this episode. And I cannot wait for 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

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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.