

Ep #275: Darker Days For Physicians Are Coming



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, welcome back to another episode of *The EntreMD Podcast*. And this is going to be a really fascinating one for me because I am usually the most positive, you know, really optimistic person in the room. But this time I kind of have a warning, for want of a better way to put it, a warning for the physician community.

This is one of those episodes where I really pray you lean in and listen. And I hope you will share this with all the doctors in your life because I've been thinking about this, and it truly does have me concerned, okay? Now, this story starts all the way back in 2016.

And if you are someone who listens to this podcast or you're someone who's read the *EntreMD Method Book*, this is not a story that you are not aware of, right? I talk about the time when it dawned on me that medicine as we know it has changed forever, it's not coming back. And we're talking 2016, we're talking six years before the time of this recording.

It dawned on me that if the only thing I knew how to do is to doctor, then I'm out of luck. That even though I am a doctor, even though that is great, that is amazing, it's an amazing profession, it's an amazing skill set, I still had to learn other things, right? I still needed to retool myself, not meaning walk away from medicine, meaning MD plus, right? MD 2.0, the evolved version of me.

For me at that time I did not know anything about most of the things I know now. And so I did not know about coaching, I did not know about any of those things. But I started thinking about it and I was like, you know what? People get paid to speak, maybe I could learn to be a speaker. I own my own practice. But really, I'm the lead pediatrician at the practice, I'm not quite the CEO of the practice, right?

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So I could learn to function like a CEO, where what I do in my capacity as a CEO is so powerful that I would be generating as much revenue as if I were physically seeing patients. I was like, well, I have launched a practice, and that's something that many people want to do, and they haven't been able to do. And I built it, it's really successful. It's very profitable. And I was like, well, I could be a consultant, I could show other people what to do. So I started thinking in those kinds of terms.

But then, you know, the way I usually do things is when I discover something, I'm like, "Wow, let's all do it. Let's all do this together." And I started talking to doctors about this. I was like, "We have to retool ourselves." And so I remember, they actually posted a Facebook group. I was like, let's play a game, right? Let's say it's 2023, isn't this so strange?

I was like, let's say it's 2023 and there are so many players in the field and you did not get to practice medicine the way you've always done it anymore. What would you do? And I was looking for us to brainstorm and come up with ideas. And a lot of people were like, "That's never happening, I'm never going to be replaced." Even though there are nurse practitioners and PAs and all of that stuff, I'm emergency medicine, nobody can replace me and all of those things.

I was like, but guys, let's consider it, let's prepare. The worst that will happen is nothing happens and it's just the way it's always been but it'll be even better because you'll have all these extra skills. And a lot of times it fell on deaf ears, I was ridiculed, or the trolls and the haters came out of the woodwork.

And that was fine, I really felt like I needed to get the message out. And I was just like, "Come on, guys. If we can embrace entrepreneurship, if we can embrace owning our own brands, if we can stop delegating our careers, then we can get ahead of this thing."

Now that I look at it six years later, times are so different, right? We just got kind of out of a pandemic. And I mean, in the greatest medical crisis of all

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times, like ever since I've been alive and most people have been alive doctors were out of jobs, doctors were furloughed, doctors are under unprecedented levels of stress. The burnout is through the roof. Loss of autonomy is through the roof. Doctors collected unemployment checks.

Just a complete mess. The level of dissatisfaction is unbelievable. But the whole essence of this recording is to tell you that all of that, I think, is just practice for what is still coming. I think things are going to get a little worse before they get better.

Now, we don't have to experience the worst, right? The whole idea behind this is to show us the way out and so I'm not saying this to say we must go through that. But I do think as a community there's going to be more bad experiences. We need to prepare for them, okay?

So this is all about inside information. This is almost as if I knew two years ago that there was going to be a recession, I'm telling you a recession is coming and this is how you prepare for it. That's what this is. So this is actually a really happy episode, okay?

But I need you to take the warning seriously. More doctors are going to lose jobs. There is going to be more loss of autonomy. There is going to be more dissatisfaction. There is going to be more burnout. But I want to show you how to escape all of that, okay?

Now, the first thing is to recognize that as a community we have delegated the outcome of our brands, our training, and all of that. We've just delegated it to whichever administrator, or whichever employer, or whichever hospital or whatever, or insurance company. We just delegate like, "They'll do right by me."

And I want to invite everyone to say, "You know what? I've done that long enough, I'm going to be the CEO of my own brand." And I'm not talking about leaving medicine, okay? I'm talking about you recognizing that I'm the boss of me and I'm going to determine my own future. And I'm going to

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determine what my career is like. And I'm going to determine my time freedom, my financial freedom.

I'm taking back the controls. I'm getting back in the driver's seat, I am taking back the steering wheel and I'm driving this where I wanted to go. It is not about leaving a medicine, it is about a way of thinking.

And so when I say every physician is an entrepreneur, should embrace entrepreneurship, I'm not talking about starting a private practice, or becoming a coach, or developing a product, or developing a different kind of service if that's not what you want to do. For the first time, you get to choose what you want to do. So what is that, right?

Do you want to start your own practice? Do you want to stay in your job and thrive there? Do you want to find a job that is like your job, but with a better work environment? I don't know, but whatever it is you want, this is the time to go after that, okay?

So before we even get into that, let's get this out of the way. There's seven different things you could, there are more, but there's seven core things that you can do as a physician entrepreneur, whether you work a job or not. This doesn't have to do with whether you're in medicine or not, it doesn't matter.

So one is that you can be an intrapreneur, okay? Which means that you have an entrepreneurial mindset, but you work a job, okay? How is this different from the person who doesn't embrace entrepreneurship? You're the person who will negotiate your pay. You are the person who understands how to talk like an entrepreneur.

And so that means when you're making deals you're talking about win/win situations. This is what I'll do at work, this is what I want in return. As far as you're telling them something that will affect their bottom line and all of that, they're in agreement with it, right? And so you can get what you want. It's learning to do that. Learn to negotiate first, right? Learn how to build a brand, learn how to leverage the networks that you have, all of that.

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You don't need to start a brick and mortar business, or start an online business, or become a coach to do that. You can be an entrepreneur right where you are in your job that you love, okay? This is where you begin to set boundaries. This is where you begin to say no to things that don't serve you.

For instance, things like working for free, and you decide, "I just don't do stuff like that anymore," right? But you need to have the entrepreneurial mindset to do that. You can decide, "You know what? I want to be a speaker, that's what I want to do. I want to be a paid speaker."

There are people who make two grand, five grand, 10 grand, 20 grand, 50 grand, 100 grand, 400 grand per talk, okay? Pick a number. But you can be a speaker, you can do that. And so if you decide, "I've had it, I can't do it anymore," you have something to do, you have something to fall back on. You have another expertise that you've built.

You could be a content creator, okay? Whether that's a podcast, like this podcast. We have over 350,000 downloads in less than three years, right? And so I can definitely monetize it in an unbelievable way. You can start a podcast, or it can be a blog. You've seen what Kevin MD has done, that's a blog, right? Or it could be a YouTube channel. And there are many physicians who are crushing that space. You can do that.

You can decide I want to start a private practice. And people say private practice is dead. Private practice is not dead. We have doctors in the EntreMD Business School who have started practices from the ground up and grown it to seven figure practices. And not just one or two, a number of them. Some of them who came in and were already doing multiple seven figures and added a few more multiples to it. So I'm telling you, private practice is not dead, okay?

You can decide that I want to be an event host. I want to put on great events. People do that and people make great businesses out of that. You

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can decide I want to be a consultant, or I want to be a coach, or I want to be a course creator, like that's what I want to do. You can do that, right?

You can decide, I just want to do deals, whether that's book deals, TV deals, movie deals, like whatever it is. But I'm telling you, it is time for us to retool ourselves. It's a buffet, you can pick whatever you want. Whether that's you in an employee position, you in medicine, you outside of medicine, something you do part time, something you do full time, whatever. You can pick something.

But I'm telling you that entrepreneurship is the way of escape for the physician, okay? And I don't mean escape from medicine, I mean escape from what is coming, okay? When I think about it, I think darker days are coming, okay? And I think that we have the opportunity for it to be a dark experience or a bright experience, depending on what we do.

If you decide, "I am going to embrace entrepreneurship, I am going to retool myself, I'm going to learn skills, I'm going to learn about my money, I'm going to understand it, I'm going to learn how to create revenue, create multiple streams of revenue so if something happens to one, I have another one to fall back on". Like this is that time, okay? Other people do it, we can do it, right?

You may say, "But I've never done this before." That's okay. There are so many things you've done for the first time, this is just going to be one other thing, right? Or maybe you're even here and you're an established entrepreneur, but you're in cruise control. You're kind of like, "Well, there's enough money in the bank. So even though really, in all honesty, my business is falling apart, I'm just going with it." Right?

This is not the time to settle. This is the time to lean in and make a way so that when the dark times come, you don't have to experience the dark times. It can be bright. It can be bright and it's going to be bright for so many. But you need to start embracing entrepreneurship. You need to get

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back into the driver's seat. You don't want to be in the passenger seat when what comes comes.

And, again, I don't typically talk like this, but I've been thinking about it and I'm like, I want you to think about when the pandemic hit, okay? Think about how drastically the world changed. You had a world where now everybody's wearing a mask. Like whoever heard of such things, right? You had a world where everybody was hiding indoors. You had a world where, I mean, you couldn't buy tissue paper.

It changed so drastically so quick. You couldn't travel, people had weddings they had to move, all kinds of things. The world changed so drastically. So when you think, "Oh, the way things are is the way it will always be," that's not the way the world works. Things are changing. And the worst thing we can do is stay the same.

I still hear people say, "I wish things would just go back to the way they used to be." That is never going to happen. Ever. Ever, okay? So if there is anything I could ask you to do, just think about it. If you knew in 2016 that the field of medicine would look the way it looks now, what would you have done differently? Other than I wouldn't have gone into medicine, because that's not one of the options in this multiple choice question, right?

But what would you have done differently? How would you have prepared for it? How would you have positioned yourself? You are a human, you are in control. Yeah, you may not be able to control some things, like the way the market goes or a pandemic showing up and all of that. But you control your career. You can control your earning power. You can control your investment.

I don't know if you know that you as a physician, like that is an investment. For many people you went multiple six figures into debt. That was the level of the investment you made in yourself to become a physician. Are you not going to protect your investment, right? See, I'm not talking about throwing

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everything away. But what do we need to add on to it? What do we need to do to retool ourselves? What do we need to do to position ourselves?

Let me tell you, there are people who think about a recession and they're in tears, they're paralyzed, they're so afraid. They're like, "Oh my goodness, a recession is coming." But there are other people who anticipate the recession. They know every so often we're going to have a recession, right? And that even though it looks dark, there are all these great opportunities that happen in a recession and I'm going to take advantage of that.

So they've positioned themselves to take advantage of this. And so there's a recession, they're excited. They're like, "Yes, finally, the recession I've been waiting for." Right? And I'm telling you that dark days are coming and I want you to be on the side where you're like, "I'm ready for this. I'm ready to take this. I'm ready to weather this. I'm ready to go through this."

And to do that, one of the best things you can do as a physician is you can embrace entrepreneurship, whether you're already an entrepreneur or not. I'm talking about taking it to the next level because there is so much more, and doing it like we mean it. Building businesses that are the most innovative, most impactful, and most profitable businesses. Why not, right? Why not you? You listening to me, why not you?

And if you're here and you've been thinking about it for a while but you've been playing around, I'm telling you that the time to play is over. If you're already doing it but you're kind of like in cruise control, you're really dabbling, I'm inviting you to stop dabbling and start doing it like you mean it. Like pick a version, it doesn't matter what version, but start applying the principles there.

Get back into the driver's seat. Get back into the driver's seat. And you're here, you're already an established entrepreneur, there's more. There are some things you've procrastinated on for years. You know that there's this thing calling you, like take it up a notch, right? Take your entrepreneurship

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up a notch. I am telling you, this is the time to do it. It's not with the times that are coming, it is right now, okay?

And I'm not just talking about a recession, I'm just talking about all the shifts that are happening in the healthcare space and for physicians. The time to roll over and play dead is over. The time to whine and complain about it is over. The time to get up and decide, I am going to thrive in this time and to do what is necessary to thrive, the time is now, okay?

Now, I have created a way for every physician to get access to a business education, every, okay? And you can choose to do it this way, you can choose to do it any other way. I mean, there are many ways to do this, right? It doesn't matter, the bottom line is do it. But let me tell you the tools that are available to you right now.

Number one is this podcast that you're listening to, okay? The EntreMD Podcast is designed to give you access to business principles that can help you start a business, grow a business, take a business to the next level, whether you are somebody who is just starting or you're somebody who is like, "I need to add some millions to the millions I've already made." It doesn't matter, okay?

And this is for you. What that means is if you're like, "Man, I would really love a podcast episode about this," I am telling you, you can reach out to me on Instagram or you can reach out to me on Facebook and you can send me a private message and say, "Hey, I listened to this episode, I have a follow up question. Could you make an episode about this?" And guess what, you will have an episode about that, okay? So this is the free MBA for physicians.

The second thing is The EntreMD Method Book, okay? And the book is a roadmap that walks you through the personal changes you will have to experience so you go from physician to physician entrepreneur. And it gives you a simple roadmap that you can start implementing to build a business that will give you the freedom to live life and practice medicine on

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your terms. It puts you back in the driver's seat. We call that the \$16 MBA, you can go get it on Amazon or you can go to entremd.com/book to get your copy, okay?

The third thing is the Facebook group. So we have an EntreMD Facebook group. So you can go to Facebook, just search EntreMD, go request to be added, answer the questions that are there because of course we need to make sure you're a physician.

In that group there are conversations that happen, there's networking that can happen, there are teachings that I do. There are times that I'll go and do a whole Facebook Live series on something that you need. Recently I did one that is a client attraction blueprint, right? Because I noticed people were saying, "I'm struggling with attracting clients." I'm like, "Fine, I'll come talk about it." There are resources there, okay?

Number four is the EntreMD Business School, okay, we call it EBS for short. The EntreMD Business School is a yearlong business school, of course there are people who've been there that are on their third year in the EntreMD Business School. So my tagline for it is the only business school you'll never want to graduate from.

But the EntreMD Business School is designed to give you that community because a lot of times as an entrepreneur people will say, it's a lonely journey, nobody understands me, and all of that stuff. You are in a community of entrepreneurs who totally get it, okay? Totally get it. They're on board with it, they're doing the same things that you're doing. They're building businesses.

You'll see people who are startups, you'll see people who are all the way to \$7 million in revenue. And you get to learn from everybody. It's such a great community. People are so willing to share their triumphs, they're so willing to share their trials, but they're so willing to share their wins. It's like unbelievable, so inspiring.

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Like listening to people say, oh my goodness, I closed my first client. Oh my goodness, I crossed my first million. Oh my goodness, I got invited to this international stage. It's all kinds of crazy stuff, right? And you get weekly coaching from me. And you get the accountability that you need to build a thriving business. Whether you're an intrapreneur, a speaker, a content creator, a coach, consultant, whatever it is.

And then if you are at a stage where your business has crossed 1 million in revenue and you're like, "My main issue is that I need to figure out this team thing so I can build a strong team that can run this business even if I'm not there." If you're like, "I need to understand what to do with the revenue that I'm generating in this business and I need to build the processes so that this business runs like a well-oiled machine."

If that's what you want, then we have EBS Scale, okay? So that's if you're doing a million dollars or more. And we have, oh my goodness, some of the most amazing entrepreneurs in that group, and the acceleration that they're experiencing in their businesses, it is absolutely mind boggling. Okay?

This is my gift to the physician community to support physicians and help them in this time, okay? All the way from podcast all the way up to EBS Scale. And if you're looking at EBS, where you want to go to his entremd.com/business, it is application only. And so if you're thinking about it, apply.

I will tell you this, we have no interest in manipulating you or convincing you to come into the EntreMD Business School. The EntreMD Business School is for the people it's for. And that is for people who are committed to building six, seven, and multiple seven figure businesses, who are willing to do the work. We don't need you to know everything. We don't need to have it all figured out. We don't need you to have anything but a commitment to your goal.

And if you have that commitment, we would love the opportunity to come alongside you and help you do it. So if you're thinking about it, you can

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apply. Nobody's going to convince you, nobody's going to manipulate you. We're going to find out where you are, we're going to show you what we have to offer. And if it's a match made in heaven, it's a match made in heaven. If it's not, no harm, no foul, okay?

So that's what I have. I'm inviting you to take full advantage of everything that is available to you. And, like I said, you can choose to do it some other way and that's fine. But this is what I have available, okay?

I recorded this to let you know darker days are coming. And you have to know that I've thought about this a lot because this is not the way I typically talk, but darker days are coming. But in the midst of those dark days, it can be the best of times for you. But if it is going to be, you're going to spend this time now preparing for that time.

What I'm telling you to do is exactly what I did. In 2016 when I first discovered this, I was like okay, what do I need to do? I need to retool myself. And I started retooling myself. I invested heavily in personal development and coaching and all of that. I wish I had the EntreMD Business School, but I didn't, okay? But I created it for you. I didn't have it.

But I started retooling myself. I started embracing speaking. Like the socially awkward, super shy, introverted introvert, I started embracing speaking. I started embracing learning how to sell, learning how to put myself out there even though I'm a very private person and all of that.

And let me tell you what happened during the pandemic. By the time the pandemic hit I did not have one, but I had two businesses. In 2020 we experienced massive growth in both businesses, right? So the private practice did better in 2020 than it did in 2019. And in EntreMD we had really massive growth, massive growth in the pandemic year.

Why? It wasn't because of what I did in the pandemic year, it's because of what I did before to get ready for it. That's what I'm trying to tell you. So this what you need to do now, make a decision. If you've been thinking about

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this, if you're like, oh, but you've been thinking about for six months, it is time to make a decision. It is time to make a decision.

And listen, you can decide, "Nope, I'm not going to do anything. I'm just going to ride whatever comes." But make the decision. Don't stay in indecision. If you're making the decision, "I'm going to get prepared for what is coming," then make that decision and get prepared. But oh my goodness, don't just not do anything. Don't roll over and play dead.

And please don't leave the doctors in your world in the dark. You see this episode, share it with them. Tell them it's time to get ready. Sometimes when I look back to 2016 I'm like I wish, not in a regretful way, right? You guys know I don't do regret. But I wish that I was more vocal about it. I wish I understood how dramatically the world would change and how quickly things would turn for physicians.

And if I knew about it, maybe I would have been louder. So I'm being louder now. It's time to get ready. Things are not going to get better, but they can be the best of times for you. It's time to get ready, okay? So share this with another doctor in your world. Let them know, like take a listen to this, let's get ready together.

If you've been thinking about the business school, now is the time. Go apply, what do you have to lose? entremd.com/business. If you're like, "I don't want to do it that way, I want to go do an MBA at Harvard," sure, do that too, right? But this is the time to get ready.

And if you do, then you'll have a story like I have. That darker days came, but I was exempt. I didn't have to be a part of it. I was exempt from it. And truth be told, it was the best of times for me. I would love that story for you, absolutely love it, okay?

So make a decision, take action, and I cannot wait to celebrate with you the good times you experience in the midst of what will be one of the worst times for the physician community. Don't leave the doctors in your life out

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of it, share this with them. And I'll see you on 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 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.