

Ep #281: 7 Things You Will Need to Change on Your Journey to Your First or Next Million Dollars in Business



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*, we are going to have a blast today. I did a post on my Facebook page, and if you don't follow me, you should. I'm Nneka Unachukwu on Facebook. And I was like, "Can you build a million dollar business?" Right? That was the title of the post.

And I did that, really, because a lot of times there are a lot of conversations around, well, doctors can build businesses but they can never replace their physician income with a business and things like that. And I know I have coached, at this point, hundreds of physicians. And many, many of them have gone on to build six figure, multiple six figure, seven figure businesses, multiple seven figure businesses. And I've seen it happen again and again and again.

And if anybody can, we can. If we choose to, some people are like, "That's not what I want to do." And that's fine. But if you want to, the answer is yes, right? As so I did that post like, can you build a million dollar business? And I was like, the answer is yes. The bigger question is, are you willing to pay the price to build a bigger business, right?

So it's not so much can you, as are you willing to do what it takes to build it? And usually the answer, you know, when I would talk to people and they're like, "I want to build a million dollar business," And I start mapping out, I'm like, of course you can, but these are some of the things that need to happen.

And if you will build it or not is dependent on if you are willing to do those things, because the version of you that exists now cannot build the size of

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business that you dream of. You have to morph, you have to retool yourself, you have to become a different version of yourself. Not at your core, but you have to acquire skills, you have to acquire new ways of thinking and all of that.

And I said, you know what? Let me unpack what some of those things you will need to do are. And I came up with seven things and it created a platform for a lot of conversation. And I was like, you know what? I'm going to come unpack that on a podcast episode, okay?

So we're going to be looking at the seven things you have to change if you want to build a million dollar business, okay? And for you, it may be your first million, it may be you looking at doing another million, so it's a multi seven figure business. Or you're like I've done a multi seven figure business for years, I want to build an eight figure business, the concepts are the same, okay?

So the first change that you're going to need to make is a complete overhaul in the way you think. At the end of the day, the size of your life, the size of your business, is not tied to the environment, not tied to conditions, not tied to your past. It really is tied to the size of your mind, right? It's tied to the way you think.

You will hear sayings like, "As a man thinks, so is he." And there's nothing truer than that. And so a lot of times it's amazing, as humans we fight for the way we currently think. When new information comes our way, new ways of doing things, when it occurs to us we're like, "No, I'm not going to do that. What I believe is..." You know, without really understanding that the way we think has created what we have now. And the only way to have something different is to think different.

And so we almost have to reverse that where we're not fighting for the way we think, we're fighting to think better. We're fighting to think bigger, right?

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Like, that's the new fight. That's what we try to do. So, for instance, things like money is bad, and it's so funny how deeply rooted that is in most of us where when we're building a six figure business, for some it doesn't show up at all because, you know, I should be able to make enough to pay my bills and all of that stuff.

But when you talk about a million, then people are like, that's obscene. Well, why is it obscene, right? And so if you don't change that thinking, then that becomes a problem. It becomes a limiter, and you will self-sabotage every single time.

Thoughts like if it's going to be done well, I have to do it, right? Because when you want to hit that million, if you want to hit it and have a life and a business that you truly enjoy, you are going to go from getting results by yourself, by your effort, to getting results through people. Which is a completely different way of thinking, right? Very, very different way of thinking. So you're going to need to do that overhaul.

Things like nobody can do it like me. When you say nobody can do it like me, one, it means you haven't embraced the team concept. The other thing it means is that a lot of what you do, your genius is, I've heard it described as unconscious competence, right? Which means you have this competency, but you don't know how.

It's in your head, but it's like it's all scrambled up. And it is your job to unscramble it, right? And go like, "Okay, how exactly do I get this result? What exactly do I do? What exactly is my process?" And you start documenting that so it becomes more repeatable and you can have a team do it.

So these are some of the things. There has to be that complete overhaul of how you think, okay? So that's the first thing. The second thing is the willingness to live outside of your comfort zone. Building a million dollar

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business will challenge you and it will require that you live in discomfort. I've said this many times, I've said that if you do this long enough, you will get to this point where you become very comfortable being uncomfortable because you know that is the path to greatness, right?

As long as you're like, well, this is the way I've always done it and I don't want to do that. I've never done it before. I'm afraid of rejection, all those things. Like as long as you hang on to that you will be hanging on to performing at less than your potential. The path to greatness is the path of discomfort, right? So if you're going to build a million dollar business, you're going to live outside your comfort zone.

You are going to embrace the discomfort of selling. You're going to embrace the discomfort of documenting your procedures. You're going to embrace the discomfort of hiring. You're going to almost puke out how much you will need to pay some people to hire them, okay? You're going to embrace the discomfort of trying new things, of pivoting. You're going to embrace the discomfort of all of those things, of trusting your team.

You're going to embrace all of that, okay? You're going to embrace the discomfort. Maybe you're like I am, I was, I'm not sure where I am right now. But profit and loss statements, conversations with the accountant, taxes, like you're going to have to go away from, "I don't do stuff like that, I don't want to talk about it and I don't like lifting up the hood and looking under my business financially."

And you're going to have to embrace the discomfort of yes, this is what we do. And so a willingness to embrace discomfort, to live outside of your comfort zone. So that's number two.

Number three is investing in coaching and consulting to develop the skills and strategies that you need, okay? Now, for us to become physicians, we had to invest six figures, multiple six figures in an education and the

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payment was due upfront, right? It was due upfront. You might say, “No, I'm still making my payments.” No, no, no, you're paying the people who paid for it, right? You got a loan and all that stuff.

But the payment is due upfront. You made the commitment, you made it upfront, right? Now, if you are going to build a seven figure, multiple seven, eight figure business, you must recognize that you do not currently have the skills to pull it off. If you had the skills to pull it off, you would have already done it, right?

And so a lot of entrepreneurship is skill acquisition. And some of those skills are how do I manage my mind? There is a skill to that, right? How do I manage it? What's the process? Because a lot of things are going to come up. There's going to be a lot of mind drama, you need to be able to tame your mind or it will drive you nuts, okay? So the skill of that.

The skill of building a team. It's not even about finding the right person, right? Finding the right person is a skill. Onboarding the right person is a skill. Creating an environment where the A player can function as an A player is a skill. Building company culture is a skill. Having difficult conversation is a skill. Dehiring is a skill. Like these are all skills, right?

Goal setting at that level, right, is a skill. Going from one-to-one to one to many, that is a skill. These are all skills that needs to be acquired, right? You know, dealing with your taxes, how do people who run million dollar businesses go about handling their tax liability? These are all skills. They're not going to magically jump on you. Could you learn it from Google? Probably, but it will take you years, it may take you decades to pull that off.

And so the willingness to invest so that you can create, right, you can acquire the skills you need to create the business you want, right? And so I literally go like, “Okay, this is what I want to do in my business. This is the skill that I need to acquire. Who is doing what I want to do and teaching

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others how to do it? Who's doing that?" And then I invest. That's it. That's the way it works.

And notice I call it an investment, I do not call it an expense. Sometimes people talk about coaching as an expense, it is not an expense it is an investment, it's the gift that keeps giving. I invest really heavily in myself year after year. I mean part of it is I understand my role in the physician community. I understand that a huge part of what I do is I help physicians build businesses. So I'm responsible for hundreds of physicians and helping them navigate the journey of entrepreneurship.

So it is my job to be the best entrepreneur I can be. It is my job to expose myself to the skills, the experiences, the stories, the strategies, the tactics, and all of those things so I'm in the best position to serve the people that I serve, right? But as an entrepreneur, when I want to make quantum leaps, I invest to acquire the skills to make quantum leaps.

And that is the reason why I promote the EntreMD Business School relentlessly and I'm not ashamed of it at all. Because I know this is an investment. This is a platform for skills acquisition, so that you can build the business you want to build, okay? All right, so that is the third one.

The fourth one, I've alluded to this a little bit, is embracing getting results through people rather than yourself. Now, this was a hard one for me. This is a hard one for a lot of physicians, because to an extent we are perfectionists, and in a clinical setting we understand team, right? Like we're not doing our own vitals, we're not sending out our own claims, we're not at the front desk screening the patients and things like that for the most part.

But when it comes to the entrepreneurial thing, we want to do everything ourselves. We want to build the website. We want to do all the landing pages. We want to do every single call. We want to do all the automations

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and all of that, like we want to do everything, okay? But the only way to go up is to give up, right? Like you can't just keep going up climbing ladders, acquiring things without giving up, it doesn't work that way.

Now, could you hustle your way to a million and do it yourself? Probably. But remember, a business is always a means to an end. It is not the end, it is not your life. And so if you're building a business in a way that you no longer have a life, then it's not being done right.

Now, are there seasons where you have to put in a whole lot more than others? Yes. But if the model is I hustle till I die, then we have to ask ourselves a question like, why are we doing this, right? So if you're going on the journey to a million, then that is the time to start bringing in team, right?

Not bringing in, that's time to start like really focusing on team, getting results. And not just delegating the task, but also delegating the thinking, right? Like you're delegating the results. Like this is what I want, figure it out and get back to me, right? As opposed to this is what I want and this is exactly how you're going to do it and da, da, da, right?

And so you start growing to that level where you're hiring those kinds of people who can take over things, right? So you have people you hire who are producers, who you give them things, right, this is how you produce. Then you hire people who are managers who manage the producers. And then you start looking at executives.

So there's this whole range, but you need to start getting results through people, where you people can ask you, "Oh, how did you do this in your business?" I'm like, "I don't know, ask this person," right? That's what you want to start doing. And in my business we've set it up, many of you have met Makeda. And there's so many things that happen, it shows up a lot.

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Like when we do events, people are like, “How did you do...” I’m like, “I don’t know, ask Makeda.” Oh, this is amazing. I’m like, “Isn’t it? And it’s my first time of seeing it too,” right? But the more you do that, the more you build your team, the more you empower your team, the more you train your team, and the more you let go so that you can get results through other people, the closer you will be to that seven figure mark.

Okay. So number five, and number five is crucial. It is accepting failure as part of the journey to success. If you are afraid of failed projects, so we’re not talking about you being a failure, you’re not a failure. There are so many people who have dreamed of starting a business and they never did. There are so many people who would not promote their businesses, would not do that. You’re doing all of that, you’re not a failure, right? But you will have failed projects.

You will try things that will not work, right? And the quicker you can recover from a failed project, the more you will be on your journey to your first million, right? Because some people have a failed project and they don’t touch it again for a year. That’s a whole year, that’s 365 days, that’s 12 months gone, right? And we needed that much time to recover from one failed project.

If you can have a failed project, turn around and go like, “Huh, what was the lesson from that? I guess we don’t do that again.” Boom, and keep it moving, then you are on your way, right? Because it is part of success.

I tell the story of Michael Hyatt, and he said this openly, and he talks about the time that they had a launch for a new product that they were like, “Huh, we think the market would want this.” And I need you to understand this is a really big company, okay? Really big. And they did their launch and they did not have one single person buy.

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When I heard that I was like, wait a minute, I mean, his email list is probably hundreds of thousands of people and he's had all these established products, he's had so many buyers. And at every level, right? Whether those are books, whether those are courses, whether that's his planner, whether that's his accelerator, and other higher ticket things that they have. So they've had buyers across, like every kind of buyer. And how do you have a launch where nobody buys?

Like not even one person accidentally bought. Like nobody bought. And they're thinking like, "Huh, so what did we miss here? Okay, this is not really what the market wants, this is what the market wants." And they flipped it and kept it moving. And I was like, wow, right? First of all, that something like that can happen to somebody of that caliber, it made me go like, "Okay, so we don't need to make this a thing."

Like if you did a launch, for instance, and it "didn't work," because in the EntreMD Business School what we say is it's always working. And the doctors in the school have seen, like even when it doesn't seem like it's working, it's always working. And so doing a launch like that, if that can happen to him, then if I do something that doesn't quite work, I just need to learn the lesson and move on, right?

And so accepting failed projects. So you're free to try, you're free to innovate. And you're free to give things your best effort. Because if you are afraid that if I do this, it might not work and it will hurt my feelings, you don't show up fully, you don't go all in. So at least you can comfort yourself and say, "Well, you know, I didn't give it everything," right? You're giving yourself a way out.

But when you're not afraid, you go out and you're like, "If this works, great. If this doesn't work, great, I think it will work. I've done everything I can to make sure that it works, but I am going all in and I am leaving everything on

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the table.” Okay? If you do not have that attitude of failure is part of the journey, then you will keep protecting yourself.

And in protecting yourself, you don't just save yourself from the pain of rejection. But you also save yourself from the greatest results you could ever get, right? Which is a bad save, who wants that? Okay, so accept failure as part of the journey.

The sixth thing, I've alluded to this, is recovering from disappointments, setbacks and failed projects quicker. And I said much quicker, okay? So this is the intention that you set, if I do something that's a failed project, I am not a failure. This business is not a failure. We just did something that didn't work. And so what is the lesson from this?

If you need to take the night, if you need to take the weekend, take it. But then turn around, learn the lesson, get back into the ring and fight for what you want, right? So we need to recover quicker. So ask yourself this question because you might say, “Yeah, yeah, yeah, that's true.”

Ask yourself this question, “Okay, now that I know this, let me look back. The last disappointment I had, the last setback I had, how long did it take me to recover? Did I quit? Did I quiet quit my business for six months because of something that didn't work?” Right? Because if that's what you did, now is the time to change that. Now is the time to change that.

There is one time, it's so vivid, I really remember it, when I had an opportunity to do this. So this was the first time I launched the EntreMD Business School, so this was in June of 2020. And we had an amazing event, it was a one day event, EntreMD Live. People came, people were impacted. It was the biggest one we had ever had, we had 321 people in attendance, it was like wild, it was so good.

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And then I talked about the EntreMD Business School, never made it a yearlong offer before and never made an offer at that price. And it was \$497 a month, okay? So it's not like it was some ridiculously high price. And after a six hour event, after the biggest event we have ever had, after the people were so excited, after all of that and I made the offer and I made it as confidently as I could at the time. After everything, close it down, went to Kajabi to go see what happened. 321 people registered, over 200 showed up live at any given time. And two people, one two, signed up.

I looked at it, it was the biggest punch in the gut ever. And remember, my zone of genius is marketing, right? A lot of what I would teach them in the EntreMD Business School is how to put yourself out there, how to sell confidently, how to do all this stuff. Two people. I mean, just sit with that. One two out of over 200 people. One two. Yeah, that's like a 1% conversion rate, okay?

And I looked at it and I felt sick to my stomach. And I remember going in, I'm an introvert and the shower just does wonders for me. So I'm in the shower, I'm just going like, "Oh my goodness. Okay, so wow. Well, what am I supposed to think about it?" I didn't allow myself to over process. I'm like, "How do I respond to this? What do I do?" Because I was like, "I understand how this works, if I go with my feelings, I'm going to wreck everything. I can't be in this state." I'm like, "So what do I do?"

And I just had this thing, like be grateful for the two. I'm like, okay, so I don't have anything else to do right now but I know to be grateful for the two, because this was later in the day, right? So I'm like, "Okay, I'll be grateful for the two." And I'm like, "Wow, I'm so grateful. I got two people. I have proof of concept, I got two people to sign up for the EntreMD Business School and all of that, and I'm celebrating it, right?" And so I feel better.

Now I had things I was going to do, email, social media, all of that stuff. But I felt better. And then the next morning I woke up and I went because, of

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course, if I was grateful for the two, I would wake up in the morning and there will be, you know, 200. And it was still the two. And I was like, “Oh my goodness,” right? And I go, “Okay, all right.” And then I was like, “Well, I'm going to execute the plan that I made and I'm just not going to let myself go where my feelings are going.”

And so we did the emails, we did the social media, we did all of those things. And by the time the cart closed, we ended up with 22. We ended up with 22, which was so mind boggling, right? It was so amazing but it taught me this lesson of being like steel in the midst of a challenge. Like don't respond the way your feelings want you to respond. Just sit there. It will hurt, but just sit there.

But recover quick because I could have had a full on tantrum on the day when I found out there were two. I could have not shown up on social media to say, hey, the doors are closing at this time. I could have canceled all the emails that were supposed to go out because I'm like, if I couldn't convince them in six hours, I'm not going to convince them with an email, right? I could have done all of that. But it was a quick recovery. Quick, right?

And so you want to become quicker, because guess what's going to happen on your way to a million? You're going to have a lot of disappointments, you're going to have a lot of setbacks. And they're not bad things, they just are, right?

It's kind of like a baby starts walking and we know that a baby is going to walk and fall and walk and fall and walk and fall. It's just part of the process, it's not bad. Like they don't fall and you're like, “Wow, my one year old started walking yesterday and he's falling, I'm concerned,” right? Like we're not concerned about stuff like that because it's part of the journey.

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So if you accept failure as part of the journey of success, then you're willing to put yourself out there, go out and all of that, okay? And if you're able to recover quicker, then you're not sitting in that. Like you can keep moving forward, right? You keep moving forward.

And finally, finally, this is a huge one. Now, this is huge if you truly want to build a business that is like what we describe in EntreMD Business School. So this is what I tell them, I say we are building the most innovative, the most impactful, and the most profitable businesses in the physician space, right? And when I say physician space I don't mean medical businesses, I mean businesses owned by physicians. And I'm like, that's what we're building.

So this is not about getting a quick buck. This is not about hitting 100k so you can say I hit 100k or hitting a million so I can say I hit a million. This is about building businesses that will change our world and that will create financial and time freedom for you and your family.

The last thing on my list is learning to say no to many good ideas so you can focus on the idea. And I'm going to say this again, learning to say no to many good, I didn't say bad, good ideas, so you can focus on the idea. And this is so critical because you, as an entrepreneur, will have so many ideas. And people will come and give you so many ideas. You'll have so many opportunities for shiny object syndrome, for squirrelitis like, you know, going all over the place.

But I want you to think about every business that is changing the world. It started off focusing on one idea. And as it got much bigger, they could have branched off and started doing other things, but it's one thing that brought them to the limelight, right? And so yes, maybe you pick up some other thing, but you have to have the thing. And you have to be disciplined with the thing so you're not distracted from the thing.

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There is a the thing, there is. And I have had years, like for instance for 2022, my project for 2022 was actually to sit in and work on my product, my primary product, which is the EntreMD Business School. Build it out, get people massive results, serve the clients to the best of your ability, build out a curriculum, build out a process.

Like how can I shorten the time it will take you from I have an idea to launch? From launch to first six figures, from six figures to multiple, from multiple six to seven, from seven to multiple, seven, from multiple seven to eight, working all those processes.

You better believe that every time I take a shower I come up with a new business idea. But if you are going to build a big business, if you are going to be that person who builds seven, multiple seven, eight figures, you become this person who focuses on the thing. You focus on the thing, right? Because the thing can take you to a million, right?

Now, as you get bigger you can have all these other things. But there is focus that is required to create something that will produce seven figures in a year, continue to produce seven figures in a year, have a profound impact, be established as a category of one. It requires a certain level of focus. It's almost as though the marketplace won't pay attention to you until they know you're serious and consistent and focused on something, right?

And so learning to say no. Learning to say no. And people walk up to me and say, "Hey, what you're doing for doctors, you can also do for nurses." And I'm like, "I know that. But I can't do that yet. This is what I'm doing." What you're doing for entrepreneurs you can do for all entrepreneurs. I know that I can't do that yet, I'm working on this. I know that, but I'm working on this.

What is your thing? What is the thing that takes you to the million? What is the thing that is your legacy? What is the thing that changes your world?

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Focus on the thing. You have so many opportunities to get distracted, to focus on seven things, to convince yourself you can build 17 businesses at the same time.

And I want to invite you to not do that, especially on the way to your first million. Own something, hold something, work something, turn it into a masterpiece, sell it like crazy, talk about it like crazy. Rise to the top as a thought leader talking about this thing.

And then it sets the platform for you to do whatever else you want. Coke became Coke by Coke. Now Coke has what, 200 different drinks? But they became Coke by being Coke, okay? Coca Cola became Coca Cola by focusing on Coke, all right? All right.

So those are the seven things. They're high level things, you can't change them. These are things that are universal, they're classics, no recession, hyperinflation, whatever, good times, bad times will change it. These are some of the things that you're going to need to change on your way to your first or your next million, okay?

So what I want you to do is, you know, this might be an episode you have to go listen to again and again and again. You might want to pull out a journal and sit and audit like, okay, which of these am I doing? Which of them am I not doing? Where should I make some adjustments?

As far as the investments go, if you're a physician and you want to do this, I strongly recommend that you come and join us in the EntreMD Business School because this is what we do, okay? This is what we do. Now, whether you're launching or trying to hit your first six figures or you're trying to hit seven figures or go past seven figures, there is a spot for you, okay?

There is a spot for you. We even have a tier that is specifically for people close to the seven figure mark and are ready to do the hyper growth to get

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there, where we focus on team, and processes, on maximizing profits and all of that.

So it is application only. Fill out an application, entremd.com/business. We will talk to you about how we think this can work for you. If it is not a good fit we will be the first to tell you, and we have done this with many doctors. This is not a good fit for you, what you're trying to accomplish is not something that we do.

So we're not trying to convince you, we're not trying to manipulate you, we're trying to support you. We are here for physicians, that's what we do. We are here to help you build big businesses and not just big for the sake of it, but businesses that are most innovative, most impactful and most profitable, okay? All right.

So that's what I have for you, and let me tell you, I am looking forward to sometime from now getting a pm from you and you saying, "Dr. Una, you were right, and I did it. I did it." I crossed the seven figure mark, I crossed the multiple seven figure mark, I crossed the eight figure mark. I would love nothing more than to celebrate that with you.

And if you listen to this episode and decide to join the EntreMD Business School, when you come in let me know too, okay? Because I'm always celebrating doctors, I love doctors, okay? All right. So don't believe the lie that you can't, but also don't believe the lie that you have everything it takes right now to pull this off. You are going to need to change, that is universal, okay? So do the change and I cannot wait to celebrate you. Share this with another physician and I will see you on the next episode of *The EntreMD Podcast*.

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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.