

39: The Most Important Investment You'll Ever Make



Full Episode Transcript

With Your Host

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Welcome to The Wealthy Mom MD Podcast, a podcast for women physicians who want to learn how to live a wealthy life. In this podcast you will learn how to make money work for you, how you can have more of it and learn the tools to empower you to live a life on purpose. Get ready to up-level your money and your life. I'm your host, Dr. Bonnie Koo.

Hey, everyone. I can't believe that it's already December of 2020, just in case you're listening in a different year. It has been one really crazy year, right?

And so, when I was thinking about what to talk about today, I realized that, you know, normally I'm talking about money, obviously, and investing. And usually when we're talking about that, we're talking about it in the context of money making money.

And I'm just realizing that I haven't actually specifically talked to you guys about what's actually the most important thing to invest in. Are you ready for this? It's not money. It's not the stock market. It's not real estate. It's your mind.

Now, you may have already guessed that this was going to be my answer since you have been hopefully listening to the other episodes and you know that I'm a certified life coach. But I wanted to really take some time to really discuss this and why.

In fact, inside my paid program Money for Women Physicians, this is the first module, all about your mind being your greatest asset. And coaching is investing in your mind. It's about learning how to manage your mind at the highest level.

So, that's what we're going to talk about today, is what exactly is coaching and why I think everyone should have a coach. Because it's a question I get a lot and I see a lot.

Now, in case you didn't know, I am a certified life coach and you may be wondering, why did I decide to do that? And if you've been following me for

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a while, you know that I became certified relatively recently. But I've been doing this sort of money education a lot longer.

So, why did I decide to become a coach and what does that have to do with money? And so, first I want to say that, as a coach, I invest a lot in coaching for myself. In fact, in 2020, I have invested close to six figures in myself alone. When I say investing, I mean this is what I've paid to other coaches or business masterminds that I'm in.

So, I wanted to first start out with a quick summary of my personal experience with coaching and coaching-like work because I think that might help sort the stage.

So, at the time of this recording, I am 43 years old. And so, my first experience with coaching, personal development, whatever you want to call it, personal growth, was actually in my early 20s.

Now, many of you may know that I went to medical school at the age of 27 in New York City. And so, in my early 20s, I was living in New York City. I also went to college in New York City. I went to Barnard College, in case there are any other Barnard alums listening to this.

And so, when I was around 23, I was studying for the MCATs. So, this is after I'd graduated college. I was actually a biochemistry major and was, quote unquote premed. I'd even gone so far as to getting all of my recommendation letters on file. But I just wasn't ready and I ended up working at Morgan Stanley.

Now, many people think that I worked in finance. But I didn't. I worked in IT. It's a little different. And I also was in New York City when 9/11 happened, which I think was 2001. And so, the reason why I tell you this is this is around the time when I was studying for the MCAT and getting ready to go to medical school.

Now, a friend of mine had done this personal development program. It was a conference. And she was raving about it. But she couldn't really explain

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what she had learned and why it was so amazing. But she kept insisting that I need to do it.

How many of you think that's like coaching? Like, you ask about it and people say these things but you still don't really understand what they're talking about. That's kind of how it felt like to me. Granted, this was 20 years ago. But she did know I was studying for the MCAT and she literally said to me, "Bonnie, if you do this program, you're going to get a higher score on the MCAT."

And I was like, "Sold. Sign me up." And, to be honest, I really had no idea what I'd signed up for. But I think I was just searching for something, like some sort of solution. And she knew that. And she knew that I would want that kind of help.

So, I did this program and it completely changed my life. And now I'm sounding like her because people ask, "Well, what did you learn exactly?" And I couldn't really explain it then either.

And just in case you were curious, the program was called Landmark Forum. And I believe it's still going on. And that was sort of my first introduction to this life coaching, this realm of personal development. And what I learned from the forum is really understanding what it is like to be a human being and also learning that, as long as you have a human brain, we tend to have a much more shared experience than the news would say otherwise, right?

And that's also when I first started learning about life coaches were even a thing. And it's kind of funny because many of you know that Sunny Smith was one of my coaches and I worked with her a few years ago for about a year and a half. And when we first started working together, I remember telling her, "I'm so excited to start working with you because I have a lot of friends who are coaches."

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And at that time, coaching and physicians were still kind of a relatively new thing. And even just two years later, I'm seeing this big shift in terms of I want to say acceptance, but it's just becoming much more known.

As I remember her thinking, "Wow, how do you have all these friends who are coaches?" Because like I said, even just a few years ago, it wasn't really a thing among physicians. But let me tell you something; coaches have been around for decades.

In fact, if you have any friends who work in corporate or they're in C-suite, meaning they're a CEO or CFO or one of those Cs, or if you think of any elite athlete, they all have coaches.

Now, a lot of us, at least a year or two ago when we hear the word coach, we're like, "Well, I don't play sports and don't people with coaches have coaches because they need help or they need to remediate something?" And I just want to say, that is not why executives or athletes have a coach.

I think coaching helps you become the best version of you. It raises the quality of your life. In fact, I remember when I did the Landmark Forum, I think their tagline was something like, "Learn how to live an extraordinary life." And we only get one life, and isn't the quality of that one life important?

And just like looking back and reflecting, you know, one of the things that I say about money and joke about is, like, none of us went to money school and none of us really went to life school, meaning no one really told us this is what our brains do, that our brains will tend to do certain things, and understand why.

So, let me give you an example of this. So, when I first started working with Sunny, I remember clearly that I didn't hire her specifically for my business. She was literally offering coaching. She was undergoing training and she was offering free coaching.

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And like I said, since I knew what that meant and I understood the value of coaching, I was like, "I can't believe this person is offering for free." I had no idea who she was and I messaged her and I was initially a free client and then I started paying her.

But eventually, she was coaching me around my business because, at that time, I think this was 2018, I didn't think it was possible for me to build a profitable business. Now, I know not all of you listening are creating a business, but how many of you are telling yourself some version of this? We call these limiting beliefs.

So, maybe for you, it's something like, "I'm never going to have enough money because I'm divorced, because I'm a pediatrician, et cetera, et cetera. And so, I just want you to notice that you're the one telling yourself this. And what a coach does is just kind of gently points out that these limits actually don't exist. They're literally mental obstacles.

In the type of coaching I was trained in, we call these thought errors because these things we're telling ourselves are thoughts. Now, over time, these sentences in our heads become beliefs. Beliefs are just thoughts you've been thinking for a long time and you think they're true.

Many of you are sad with these truths. But since you think they're true, you think there's no other way. And so, I've asked you this before, but what limiting beliefs around money are you having right now? And the first thing is to just even be aware that you're having these thoughts, these limiting beliefs.

Because a lot of times, we don't walk around thinking, "Oh, I'm just telling myself a limiting belief." We think it's true. And so, the first step is always awareness. And so, you can do this without a coach just calling awareness to what you're thinking. Writing it down on paper is really helpful in this sense.

But this is what I do. I have a one-on-one coach, life coach specifically. And I have one separately for business. But my life coach will gently point out

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that the stuff I'm saying, that they're just sentences and thoughts and they're not exactly true. And that's super-annoying sometimes, I'll be honest. But I'm so glad that I have her to point it out because I don't want to live a life that's limited by what I think is possible.

Because left to her own devices, we often won't purposely stretch ourselves and grow. And so, one trick I have that I tell my clients is to put this phrase in front of your thought, "I'm telling myself..." that phrase, "I'm telling myself..." followed by the sentence that's floating around in your head. And that helps create some distance between the thought and myself.

I almost feel like a coach is like Neo in The Matrix, meaning the coach will say, "I don't actually see that limit, that box you've put around yourself. Is it possible that it's not actually there?" That's literally what my coach does for me. And she'll just ask me a series of questions to gently kind of pry that thought out of my brain's grip, basically.

So, I want to give you a concrete example of how a coach really allowed me to even create this business and why you're even listening to this podcast now. Because there was a time not too long ago where I almost quit everything. When I say everything, I mean the business, not as a dermatologist.

And so, many of you know that I have a toddler right now, and so he just turned three. And so, he was born in late 2017. And so, I actually had a lot of post-partum anxiety at the time and I had a really hard time just keeping up with weekly blog posts.

In fact, I think my blog went quiet for about three months because I just couldn't keep up with everything. We also moved. I don't recommend moving when you've just had a newborn.

And so, I started working with Sunny about a year after Jack was born. And so, like I said, initially I didn't want to talk to her about business, but we

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eventually did. And so, she helped me decide to pursue this business as a real business versus a hobby.

Now, a business, by definition, makes money, otherwise it's a passion project or a hobby. And there's nothing wrong with that. But I think it's really important to be clear as to what you're actually creating.

And so, she had asked me, "Okay, what are your goals for 2019?" And at that time, I think I had made around \$35,000 in 2018. And I remember thinking, "Hey, that's pretty good for a side gig that I wasn't even taking seriously."

And so, when she asked me for the new goal, I said \$100,000. And I remember thinking, "Hey, that's a pretty good number. That's kind of what most people want to build." And now, generally speaking, coaches don't tell you what to do. But she kind of was like, "That's not really high enough."

And I remember being so confused. Like, why would she say that? And then I asked her why. And she said, "If you pick \$100,000, you're just going to have to do more of the same." And so, she suggested I pick at least \$200,000 because she said with \$200,000 and above, it would require me to grow and do something different, versus doing more of the same.

So, sidenote here, how many of you want something different for yourself, your life, your wealth, but you're not doing anything differently and then wondering why it's not different? And so, that is one of the best things Sunny did for me, was to push me and sort of open my brain to the possibility that I was capable of doing a lot more.

I mean, left to my own devices, I probably would have quit or just taken a long break and whatever. And there's nothing wrong with those things. Not everyone is going to create a business. But when I really think about that fork in the road I was in and I know what would have happened if I had done nothing versus where I'm at right now, it's just kind of crazy how my life has changed, just because I'd made some key decisions just a few years ago.

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Now, that is one of the reasons why I still invest heavily in coaching myself. Because I always want to push myself and I'm just always curious as to what I'm capable of creating. And I also now have a dream for what I want to create in this business, and so I wanted to share that with you in case you hadn't heard it before.

I have a few dreams. First, I want to start a movement. I've started to create that movement. I want to impact 100,000 women physicians. And the reason why I want to do that is because if I can help as many women physicians as possible – and obviously I do it through the lens of money. I'm not just trying to get doctors rich. That's one way to look at it, of course.

I want to give women physicians the tools to take their power, their control back, to be financially free so that they really can practice medicine the way they want. I also want to create a \$10 million business and part of the reason I want to do that is because I want to be able to help fund programs for the younger generation, for female medical students, for residents.

Because they need these tools – when I say tools, I mean coaching, financial literacy. They need those earlier on before they burn out. Did you know that the highest percentage of burned-out female physicians are under 45? And that is just way too young.

How many of you have had negative experiences with medical training? Whether it's other people or just we didn't quite have the tools to deal with all the stressors that come with our profession? And so, instead of waiting until you're almost burned to a crisp before discovering coaching, I want these tools in their hands early on, while they're still dreaming.

One thing I love about my fellow physicians is that all of us have such big hearts. We want to help people. We want to leave some kind of impact. That's just the nature of being a doctor. We want to help people.

And so, if you're listening to this and you feel like there's something else you could be doing, no matter what you're doing right now, I think the

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fastest way to get that dream out in the open and to help you take action is to get a coach.

Because I will tell you that the first thing your brain will offer as soon as you even think about doing something differently, it's going to say, "You know, that's not really a good idea. That might not work out. Why would you want to do that?"

And the reason why our brains do that, first of all, this is 100% normal. But if you didn't know that, you might think that's like some sign that you shouldn't do it. Our brain's job is to keep us safe. It's to literally maintain the status quo.

Anything new requires us to kind of shake things up, to grow and do something differently, especially as doctors, I think. Because we already have good jobs. We get paid well and even for me as a dermatologist, it's like why would I start a business? That seems hard. That seems a lot of work.

Becoming a dermatologist wasn't easy, but once you're board certified and you've been seeing patients, it's relatively easy in terms of you get into a rhythm of things. And so, anything new where you might, quote unquote fail, anything new where you put yourself out there and there's a chance for you to disappoint other people, that's just something our brains are like – warning signs go off literally saying, "That is a horrible idea. You may get booted offstage," et cetera.

And so, left to our own devices, literally, you will just stay the same. That's just how our brains work. And so, let me bring this back to money and tie things up for you.

How many of you have limiting beliefs about what's possible for you and money, or what's possible for the type of life that you really want? How many of you are not even letting yourself think about that because it's too painful to think about because you don't have it?

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I want you to notice that you're the one telling yourself you can't have that. What if you told yourself something else instead? Most likely, you've been spending so much time telling yourself that certain things aren't possible that you haven't even given any airtime to something else being possible.

And I remember thinking, just looking at other people who have things that I want or whatever, created businesses, I remember thinking, "Yeah, but they have something special," not like putting them down, but I think sort of thinking they got lucky somehow.

And so, I just want to remind you that that's just not true. There's nothing special about those people. Truly, I don't mean this in a derogatory way. I'm not a magical unicorn. The only difference between me or someone else that you look up to is that they went out on a limb. They did something and they decided to do it, even in the face of failure. And they have failed many times.

I have failed many times. I could make a huge list of the things that I did not do well this year, including things in, quote unquote public. The difference is that despite mistakes, despite even saying things that were not great things to say, I still got up and tried again.

So, this is why I spend the whole first module inside Money for Women Physicians going over how your mind works, going over the default packaging, if you will, of your human brain. And in case you didn't get the memo, there are so many awesome updates available that will enable you to create the life you truly want. I'll see you guys next week.

Hey, if you enjoyed this episode and don't want to miss out on new episodes, please hit the subscribe button on your favorite podcast app. See you next week.