

73: A New Way to Plan Your Goals 2.0



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 and your life. I'm your host, Dr. Bonnie Koo.

Welcome to Episode 73. I'm so glad you're here. And thank you so much for listening to this podcast. I was recently reading some of my podcast reviews and I came across one that I wanted to read and couldn't agree with more, the ending part. So this is from not a brain surgeon. I'm assuming this is a female physician, but hard to know.

"I've heard lots of podcasts on money. But hearing it from another woman MD matters. It makes a big difference. Frankly, it is the one thing women need to talk about more." I couldn't agree with you, more not a brain surgeon. We need to talk about money and not have it be taboo, or weird, or impolite. Because not talking about it keeps women from making more.

And so many of you listening now are relatively new to the podcast. And so I would love it if you're listening now to make sure you subscribe so you don't miss another episode. A new episode comes every Thursday. And I would absolutely love it if you wrote a review on iTunes, which is the podcast app on Apple. Because it helps other women find this podcast and well, we need more women to create wealth.

So, speaking of creating wealth, I just got back from a week in Cabo, Mexico where I spent time with my business coach in a mastermind. And so some of you know this, but just in case you're new to me, I am in a business mastermind and we meet every quarter. But twice a year it's a bigger meeting because we also meet with another mastermind.

So I'm in the \$2 million group mastermind. And then there's a 200K mastermind, both run by my business coach Stacy Boehman. And so it was three days of 200K, the live event. And then we had about one and a half days for the \$2 million group.

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We are a smaller group of women, I think we are at 15 now. We were previously 12, and so three more joined us, which is so exciting. And we actually tallied up the amount of money the \$2 million group mastermind has created in the first half of the year. I guess until mid-August, so a little bit more. But that's just when we happened to me. And it was something like \$13 million, which blows my mind.

And so I know many of you listening are mostly physicians and hearing that number might just sound super crazy. And first, I just want to say it's okay if it sounds super crazy. And I would just be curious about what comes up for you when you heard me say that number.

Did you feel like it was weird or it was bad? Or something negative about women making the kind of money? Or were you genuinely excited? There's no wrong answer. There's no right reaction. But the one that automatically popped up in your brain, that's worth examining if it's not something positive.

And so I do plan to do an episode with my biggest takeaways from Cabo. But I need a few days to kind of let it settle in and process. But, of course, it was amazing. I'm always so inspired when I spend time, masterminding with my fellow mastermind sisters and my business coach because we, including my business, we are such an example of what's possible in terms of what women can create in the world when it comes to money.

But the thing I want to do first was to actually revisit a previous episode I did. And this was actually, I think, the first episode of 2021. Episode 41, a new way to plan your goals. Because the focus of that episode really hit me when I was in Cabo.

Now this episode is about belief plans versus to do plans. So I want you to listen to this again, we're going to play it for you. And maybe it's new to you since many of you listening now are new to my podcast. But this message is so important. And then I'm going to go over some new ways I think about this from my week in Cabo. So let's do it.

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So, I know a few weeks ago, I talked about how to do a year-end reflection. And so, I hope you've had a chance to not only listen to it, but also to do the work.

You know, I think it's so important to really reflect on how the year went and to celebrate all the things that you've accomplished, created, et cetera. You know, this is something that women do not do enough. And I think specifically, people like us, female physicians, we're really bad at celebrating our accomplishments.

And so this is a time of year when everyone's making new goals or talking about resolutions. And I want to talk about it in a way that maybe you haven't heard before.

Now, I love making goals. I love achieving goals, believe me. But recently, I've actually been doing something a little different. Not in place of, but in addition to.

So, instead of making my list of goals that I want to accomplish, I also create two belief goals. Belief goals are basically a to-do list for our brains. It's a to-do list for our brains to believe in something new.

Now, if you recall the self-coaching model – I'll go over it briefly right now – where our thoughts create our feelings, our feelings inspire actions, and our actions create results. So many of us think about creating goals as focusing on the R line, or result line.

We want to create the goal; we want to put that in our R line. But then, we naturally only focus on the A line, the action line. What do we need to do to get there? And this is totally normal, right? But since you're listening to this podcast, you're at least somewhat familiar – or at least I hope so by now – with thoughts and beliefs, et cetera.

And notice that the self-coaching model starts with the T line, not the R line, not the A line. Because if we don't work on our beliefs, which are just

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thoughts that we're repeating over and over again until we believe them, it actually doesn't matter what you actually do in the A line.

Let me repeat that. If you don't get your beliefs in order, it doesn't matter what you do in the A line. Because the A line does not actually create results or the goal. Thoughts do. And this is such an important concept because I see so many of my clients get stuck in the how of getting to the R.

When you're getting stuck on the how, meaning if you can't see the clear path to achieve something, which is basically figuring out what your actions are to get to the R, you somehow believe that it might not be possible.

In the coaching world, we call this how greed, meaning getting stuck in the how. So, an analogy I like to use to illustrate this concept is – this is for those of you who are married. But if you're not married, think about a dear friend in your life.

And could you have told me how you met this person before you actually met them? No. You can only tell me after. And so, honestly, the same goes for any goals you may have.

For example, I have a business goal to create \$750,000 in gross revenue in 2021. I could easily go right to the how. And it's not that it's not useful or important. That's not what I'm saying. But what's more important is to ask myself, what do I need to believe to create this goal?

Now, of course, I have worked out the math in terms of how am I going to get to \$750,000, in terms of the math. But what's more important is what do I need to believe to make that math work?

I'll tell you what thoughts won't work. Thoughts like, "I'm not really sure I can do that. I hope I can do it. Fingers crossed." Because you have to literally become the person that does the thing you want to do, versus the opposite.

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So many of us think it's the other way around, meaning you think something like, "Once I make that money," like the \$750,000 I picked, "Then I can feel confident." But how it really works is you need to first believe that you can do it. And maybe there are thoughts like, "I've got this. It's done. Of course I did."

And these types of beliefs make me feel confident, relaxed, and certain. These feelings, confident, relaxed, and certain, these feelings can then fuel the actions that I need to take to achieve the R line.

Even knowing the self-coaching model, it's so easy to forget that feelings come from thoughts. Feelings don't come from results. They don't come from circumstances, which may have been a result you wanted in the past.

Just like, for example, I think I thought I would feel better about money or I'd feel more secure once I became an attending. Didn't we all kind of think that? That all of our money problems would get a lot better, if not all better once we made the big bucks.

But for a lot of us, that isn't true because it's not our salary. It's not the balance in the bank account or the retirement accounts that determine how you feel. It's what you think about the balance in those accounts, et cetera.

And I don't know about you, but for me, the goalpost just keeps moving, Once I became an attending making multiple six figures, I was like, "Oh, maybe I need to get out of debt before I can feel better." And then once I became debt-free it was like, "Well, maybe I need to reach a million dollars in my retirement account."

And it wasn't until I learned about thought work and coaching that I realized that it doesn't matter what the result I have in my life, I create feeling secure, not the balance in the bank account.

And so, this kind of reminds of what I talked about several episodes ago called The Retirement Myth, where I talked about the concept of the arrival

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fallacy. So, taking that concept and melding it with the belief plan, I think, shows you why the arrival fallacy happens.

So, just in case you haven't listened to that episode or need a fresh reminder, the arrival fallacy is a concept of, "Well, the goalpost just keeps moving." Because it doesn't matter what happens. It doesn't matter what you have.

It's ever the thing you achieve that actually creates the feeling of whatever you're searching for, happiness, contentment, peace, et cetera. That comes from within. That comes from your thinking and that is what you have control over ultimately.

All of us think that life will be better once we achieve the goals. But like I just said, we know how short-lived those nice feelings are. I remember when I got into my med school of choice, Columbia University. I remember when I meshed into dermatology. I remember getting that first attending paycheck.

And yeah, it felt good. But it didn't last very long. Because here's the truth. You're still you when you achieve those things. And I don't know about you, but I used to hate it when people would tell me, "You know, it's not about the destination. It's about the journey."

But I've come to learn that it's really true. But what I really think it is, is that it's about how you grow and who you become in the process of achieving the goal. And so, I look at goals very differently now. I don't think of it so much as achieving the goal to be happy. I think of it as I need to create a goal that's going to allow me to grow and stretch, that's going to almost force me to do so in the process. Because otherwise I'll be the same person. And it's just so much more fun when you grow versus staying stagnant.

So, how do you actually put this belief plan thing into motion? So, if you've created some goals or things you'd like to achieve, that's awesome. And I

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encourage you to do so. One thing I do want to say about creating goals in a time frame is something that I take to heart.

We overestimate what we can achieve in the short-term and we grossly underestimate what we can achieve over a year, over five years, and over a lifetime. Now, that said, I just recommend not getting attached to having a goal happen by a certain timeline.

Focus on what that person, meaning that person who has achieved the goals, which is you just in the future, what does she or he believe about herself then? That's kind of what you have to do to figure out what you have to believe in order to achieve your goals.

I also want to offer to you that a lot of us think about what we can achieve based on how we did in the past. And I know that's a totally normal thing for us to do. I just want to point out that what you accomplished or didn't accomplish before today really has nothing to do with what you can achieve in the future. And I'm going to do a whole episode on this concept. But I just want to offer that to you in case you're immediately telling yourself, "Yeah, but I haven't been able to so far."

And my question to you is, so what? What is you not having done whatever thing you want to achieve so far have any bearing on what you can do in the future?

And so, I really want you to think about that person who has achieved the goal that you want to achieve. And think about what does that person believe about themselves? Answering that question for yourself will really help you tap into the belief that you need to create and believe to achieve your goals.

I hope you loved this episode. If I had to pick like the most important episode that I have so far my on podcast, it's probably this one. And I want you to all consider that the only reason you don't have the money you want is because of what you're believing, aka your thoughts.

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And this is exactly the work we do inside of Money For Women Physicians. We examine all of your current thinking, which is basically not creating the money you want. And you start learning how to think like a rich person who has a lot of money.

Now, I know it sounds so easy. It's simple, but not easy. Meaning you have to do the work, right? We don't get what we wish for. We get what we work for. And that's the work we do inside of Money For Women Physicians. And so that's truly it, it's only your thoughts. I love you and I'll talk to you next week.

Hey, if you're ready to create wealth I want you to invite you to join my program, Money For Women Physicians. You'll join a community of like-minded women physicians who are committed to creating wealth. Just head over to wealthymommd.com/money to learn more.