

## 88: A New Way to Measure Progress and Set Goals in 2022



### Full Episode Transcript

With Your Host

**Bonnie Koo, MD**

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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, welcome to episode 88. So in the last episode I talked about how to do a year end reflection. And I said that in the next episode, the one you're listening to now, we will be talking about looking forward. And I'm still going to do that, but I just finished reading this book that, A, you must go read immediately. But, B, I'm going to talk about it and talk about a concept that I think will only add to the last podcast episode.

And so the book is called *The Gap and The Gain* by Dan Sullivan and Dr. Benjamin Hardy. So in the last episode I talked about how to do a year end reflection and I broke down sort of a framework on how to reflect on the year. And this is still how I do my reflection and what I recommend, but I wanted to add another exercise or angle to this. But before I do, I need to set the stage just a little bit.

And so one of the things I learned in this book is that most of us measure our progress a certain way. Meaning we set a goal and we're constantly looking at where we are now compared to the goal. But what happens when you do this is you're constantly seeing the gap. Meaning you're seeing the gap between where you are now and the endpoint, the goal. And well, that doesn't usually feel good because all we can see is where we're not.

And this is also why so many of us get trapped into compare and despair with other people. We see where other people are and we see where we are as if they're the goal or ideal and then we feel terrible about ourselves. And here's a quote from the book, "When you're in the gap you're avoiding here while trying to get there, but never actually arriving there."

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And I've talked about this concept, the arrival fallacy. The episode is 15 called The Retirement Myth. So many of us, we think when we get X, we're going to feel better, happier, whatever. I see this a lot with money, right? We all think like, "Well, when I have more money, then I'll feel secure."

But doesn't the needle just keep moving? I mean, we all finished residency, and we all make more than we made as a resident. And yet, we still don't feel great, secure, or grounded with our current money situation.

And so what the book says is that that's not the way we should measure our progress, we should measure backwards. Meaning measure from where you are now backwards to where you started. I mean, this is kind of like the glass half full versus empty concept, right? I just think it's like, at least for me, when I read this it just really explained it in a way that made so much sense to me, it filled in the gaps, no pun intended.

So the exercise I recommend adding to what I taught in the last episode, is to measure your year backwards. Where did you start your year in area X? And when I say X, I mean it just depends on if you like to break things down specifically for different areas of your life, like personal or business or specific relationships. Maybe if you're someone who goes to church, your faith.

And this is going to show you that you are not the same person. It's going to show you how much you've evolved, how you've grown. It gives you a chance to really relish in you and feel all the positive vibes that come with this.

I also want you to notice if you have trouble feeling good about this. So I actually presented this concept in the last live call inside Money For Women Physicians. And so for those that attended live, I invited them to share one thing that they have accomplished, or done, or a new awareness around money since they joined.

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And in case you didn't know the program is sort of a continuous ongoing program that started in 2019. And so there are women who've joined very recently, like in the last month, and women who've been in the program for over a year.

Now, I want to say that some of the women had trouble with this question. And this is so normal, most of us just aren't used to doing this. We're so used to thinking we're behind, we're not there yet, or whatever, not enough. So we were all able to share one thing.

And I noticed that some of the women used specific language, like, "I finally made a budget. I finally invested in real estate." And I gently offered them to drop that word, finally. Because that word is kind of self-deprecating, right? And so instead of saying, "I finally made a budget," then they said, "I made a budget. I invested in real estate."

Okay, so specifically that measuring backward concept is what I want to share with you today before I move on to looking forward. And there are so many other amazing nuggets in this book. So I really want you to go get it.

I listened to the audiobook version, it's really well narrated. And I also recommend getting a hard copy, whether that's the physical book, or the Kindle version, that's actually what I ended up doing. And mainly because there are so many great reflection questions in every chapter, and you're really going to want to copy that down. And I just copy and paste from my Kindle version.

And so I really want you to do this exercise of measuring backwards, like really schedule a good 30 minutes, maybe even an hour to really do this. And I really want you to take the time to really relish in who you've become in the past year.

Okay, so now we're ready for part two. And I'm pretty sure I mentioned this quote before, but I'm going to say it again. So Michael Hyatt, he's a speaker and author and he said something like, "Most people spend more

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time planning their next vacation than planning their life.” And so what comes to your mind when I say planning for the new year?

I think many of us are thinking of New Year's resolutions, maybe even deciding you're going to stop doing that. But really, it's just a fancy word for goals. And I think I read something, and I'm sure you've heard this too, or maybe you've experienced this firsthand, that most people quit their resolutions like not even a month in.

I think the data, and I can't say whether this was a legit study, but people quit like less than a month in, only after a few weeks. And now that I've read that book, *The Gap and The Gain*, I think it's obvious because they're probably measuring themselves against the goal versus where they're starting.

And because most of us just aren't nice to ourselves we quit because it feels terrible to start this goal that maybe is unrealistic to accomplish in whatever time frame you gave yourself. And well, you want to stop feeling terrible.

So before I talk about my take on how to plan, I want to first talk about goals a little bit. What exactly are they? Why even bother? And as a very goal oriented, type A person, me, I was brought up to believe that I'd be happy or feel awesome the more I accomplished. And I do, and it's super short lived.

And like I said earlier, the fallacy with that thinking is that, ironically, you're never happy, content, or enjoying what you have now because by time you've accomplished something, your brain is like, “Okay, what's the next goal? We need to chase the next goal.” Because you're constantly chasing this elusive happiness. And that's missing the whole point of a goal.

What if the whole point of the goal is not about actually accomplishing it? What if the goal is there to facilitate you expanding yourself and your

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capacity as a human? Because I think we are most fulfilled when we have purpose.

And so this is how I think about what a goal's job is. It's to give us a direction, it's to give us a focus so that we know how to focus our time and attention, our actions towards it. Because the truth is if you don't give your brain something to think and focus on, then your experience of life is that it's just kind of happening to you, versus you having agency over your life.

All right, so the first thing I want you to think about when it comes to planning forward 2022 or whenever you're listening to this. The first question is this, I really want you to spend time answering this question. what do you really want? And I want you to get really specific.

Now, at this point I just want you to brainstorm here. We're just exploring possible goals. Really let yourself go, meaning write down everything, even the ones that sounds stupid, or silly, frivolous. Really try to remove judgment, although I know that's really hard to do, but really just let it out. Don't worry, only you're going to read this.

Now, I recommend spending at least 30 minutes to an hour doing this. And I actually think it's also more useful if after you do this initial brainstorm, that you actually put it aside and come back to it a few days later. And the reason why is you're probably going to come up with more things.

Now that you've spent time thinking about what you really want, you're just naturally going to come up with, I don't want to say more things, but things that have been sort of like under the surface or subconscious that you weren't even letting yourself be aware of. So giving yourself a few days, it kind of just lets you have a bit more awareness of what you may want.

Okay, so that's step one. Step two is now we're going to start whittling this list down. Like who's going to make the first cut? And there's no right or wrong way to do this, but here are some questions that might help you.

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Which one of these goals totally delights you? What would be super fun to accomplish? What would be awesome to actually do or experience depending on the goal, right? So step two is really whittling it down to no more than 10.

And then you're going to do another cut. And that's narrowing it down to three. Now, this doesn't mean that none of the other things are going to be addressed over the next year or even further down the line.

But if you choose anything more than three, it's just going to be that much harder for you to actually focus on. Because remember what I said about goals, it's about giving your brain something to focus on. Your time, attention, how you're thinking about it, what you're going to do, your actions. Like how to direct her actions towards that goal.

And so this is something I do inside of my business and my personal life, where I'll pick three things, specifically for the business I'll actually pick three things per quarter. But I'll also think about three things per year. And I'll do this for my personal life as well.

And so if you don't have a business or if you don't own your practice, then do this for your current job or your career. Once you have your three down, then underneath each one of those three I want you to brainstorm. I want you to make a list of how you would feel with this goal accomplished.

Who would you be? Would anything change about the way you live? How would the person who accomplished this goal think, feel, and behave? These are all kind of the same questions, but sort of like at different angles.

So let me give you an example to anchor you guys. So I've chosen my personal three and it really is around relationships. And so sort of the first sort of cut, when I mean cut, I mean like the first version of the priority was I really want to create joy and connection in my relationships.



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And I broke it down into sort of three categories of relationships. My partner, Matt, and my sons, and then friendships, and then also with myself. And so when I thought about what that would look like specifically for friendships, I wrote things down like I feel more connected.

And I also wrote down some possible ways this would actually unfold. Like I want to have more local friends that I can see in real life. And for the friends I currently have, or the friends that I end up having who don't live in proximity to me, maybe going on a girls trip. Maybe doing like a Zoom friend date.

And finally, one thing I like to do is I like to pick a word for the year. And so for 2021 the word was love. And for 2022 the word is connection. And I like to pick a word to really remind me of what these priorities are for the year.

And again, that's why you really need to narrow it down to three things that you're prioritizing. Otherwise, none of it will probably get done. It's just too many things to focus on. But like I said, this doesn't mean that you're not going to prioritize other areas of your life. It just means that these are the three that you're really going to prioritize.

So I hope this was super useful. I hope you actually do this, it's such an amazing exercise. You will learn so much about yourself and you're going to feel really great about yourself, because I know you have made so much progress this year. And I know that you are not the same person as you were January 1st.

And when you start doing this exercise annually, it's going to make the following year's reflection so much more rich and easier, because you can just go back to what you wrote at this time. And it's really going to be obvious the progress you've made.

All right, so remember to get that book, *The Gap and The Gain*. And this is definitely an episode where you may want to download the transcript, highlight things, and take notes. For every podcast episode we have a



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transcript and you just want to go to either the link in the show notes depending on where you're listening, or go to [wealthymommd.com/podcast](https://wealthymommd.com/podcast).  
I'll see you guys next week.

Hey, if you're ready to create wealth, I want 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](https://wealthymommd.com/money) to learn more.