

146: Do You Need to Try Something Different?



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. Welcome to episode 146. So on today's episode, I am going to discuss a number of many topics. And these are topics based on some of the recent coaching calls we've had inside my program, Live Wealthy. And so I wanted to share what we've coached on, some of the pearls that we talked about. And I just know that they are going to apply to many of you, so let's get started.

So, quite a few of my clients want to go part-time. That's one of the goals that they want to work on. Now, the main barrier is that there will be a dip in income, right? Makes sense. You work less. You make less. When you're trading time for money, that is, right? And so as soon as they think about going part-time, obviously, there are some good things about it, they think about all the time, they'll have all the things that they'll be able to do, just having a lot more mental space, being able to work out.

But they mainly focus on the dip in income and then also the anxiety that comes with having less money. And then they'll think about cutting expenses because it's really easy to focus on the decrease in money. But what I have found is our brains tend to make it a permanent state. Like as, if that amount of money that you're temporarily making, notice I said temporarily, because just because you go part-time and have a temporary decrease in income does not mean that it is a forever decrease in income.

So what I did was I reminded her, and really everyone on the call, that things aren't linear. And even if you look at a stock market curve, for example, you know their general trajectory is up, but there are lots of dips. We're in a dip right now, right? And so it's really easy to focus on where you are in the moment and sort of look down and focus on that temporary decrease of income and get really stressed out about it. I totally get it.

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And so one of the questions I asked her is, how is going part-time going to be the catalyst for her to actually create even more money? And that's such a great question that I talk about in many of my episodes, considering the opposite. Yeah, you're not going to make more money right away. I mean, you could. But one of the reasons why working less in terms of time is so valuable is that now you have the mental space to create.

You need space to create. When you're so busy working and just busy with things, your brain can't create. And so when you have more time and have less things going on in your mind because your mental load will decrease, then you'll have the space to really think about how you can create value and create money from that value that isn't necessarily directly tied to your time working.

It's really hard to get rid of the belief that you have to work more to make money, that time times effort equals money. And that is one way to make money. But that is not the only way. And we know this because everyone has the same 24 hours in a day, and we don't make the same amount of money. And the people who do make a lot of money are definitely not working 24 hours a day. Many of them are actually working a lot less than you are.

And so, in these types of situations, I gently remind her that this is temporary and to focus on the future. Also, I gently reminded her that she is in no immediate or even long-term danger of going broke and living in a box. But our brains love to go there. It loves to catastrophize. And so just even reminding yourself, and I have to do this too sometimes, that I'm not going to end up homeless no matter what. I mean, I suppose it's possible, but I don't believe I ever will. I know I will figure things out if it gets that dire.

All right, so here's something else that we coached on. So I'm going to generalize it, so it's more applicable to many of you. Now, I have many clients who decide to make the jump to starting their own business or entrepreneurship, which I think is the best thing ever and one of the fastest vehicles for personal growth because it will challenge you a lot.

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And so she decided to create her own business. And it was not making as much money as she wanted to, in terms of, you know, quickly. And when you create a business, and you have staff and employees, it doesn't always go well. And so she was having some challenges with that. And because it wasn't going as well as she wanted to, she was considering shutting down that business and becoming employed again.

Now, this is something that I coach a lot on, meaning this is a very common scenario. I sometimes guest business coach for other programs, and in one of the recent ones I did, all the people I coached were kind of in a situation where they basically believed that it wasn't working, so they should do something else. Okay? That's kind of the theme.

And so it's easy to keep going when things are going well. And when things aren't going so well, I think it's such an opportunity to see what you're made of. It doesn't mean it's all well and good, and it doesn't mean it doesn't suck, right?

And so, I also remind people that it's not supposed to be easy. If it was, everyone would create a business and become an entrepreneur. It is definitely not for the faint of heart, okay? And I also reminded her like, in terms of hiring staff and training them, and managing them, that is a skill set. And, of course, she doesn't know how to do that. She's never done that before. And I also told her it is a learnable skill.

And also this is probably one of those, I would say one of the top challenges for most business owners because unless we have experience doing this, we probably are really bad at this, okay? And I also reminded her that it's normal to think of quitting when you don't think it's working. But I asked her, you know, what do you really want? Because I never want anyone, including myself, to make decisions thinking it's not working and making decisions from lack.

Also, one of my favorite questions, and I asked her and some of the other folks on this call, is how is it actually working? Because we are under the

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assumption that things aren't working. And so it's important to actually consider that that's not true. And what if the opposite is true? So what if it is working?

The thing is, "things working" may not look the way you think it should. I think a lot of us think things are working when it's easy, and you are succeeding. Now, in this case, in a business, succeeding means making money. But that's not all the things that come under the umbrella of "it's working." While you are building a business, you're going to have to learn things that you haven't done before because you've never had a business.

Hiring and firing and training, learning how to market, learning how to sell. These are all skills that many of you probably don't have already. And this is part of the process. Part of the process is failing, being really bad at hiring, onboarding, et cetera. I've had my challenges, too, and frankly, there was really nothing "wrong" with the people I hired.

So this isn't a judgment against them, but just like really understanding how to hire someone, how to train them, and then how to make sure that this person is right for the company. And even if they kind of check all the boxes and everything's cool, you really don't know how it's going to work out until you work with them, right? Ultimately, that's just how it goes.

And so I really just want you always to tell the truth to yourself, meaning, you know, in this person's case, do you want to have this business? Like if the business was successful and making money, by the way, it was making a good amount of money. And I told her, if you can make this much money, you can definitely make double, triple, et cetera. Because once you know how to make money with your business, meaning it has made money, there's no reason why you can't make more of it, okay?

And the fact that she is making money, and it wasn't like little money, that means it's working. So whenever you feel like things are falling apart in your life, in your business, or whatever, I really want you to take some time

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to ask yourself, how is it actually working? How is everything happening for me? And also to remember that failing is part of the process of succeeding.

Failure is actually required to succeed. And remember, all failing means is that you didn't get the result that you wanted. So, for example, in the case of hiring and managing, you know, she wanted to find the right people, hire them, have them be trained easily, and for them to be amazing employees. And I don't know exactly what happened in her situation, but, obviously, one of those things that didn't work out, and so she quote unquote, or rather not she failed, but rather the hiring and the managing failed.

And so the next question is, now what? What did I learn, and what will I do differently? Maybe it's. I really need to learn how to do this because someone else teaches us. There are books, courses, and coaches you can hire and so many resources to learn about this, okay? It's something I'm learning, and I'm always learning more about that. Because when you have a business where you do hire people, it's really important that you know how to do it properly. I mean, it makes sense, right?

All right, one of the other little topics I want to talk about, kind of two concepts, came up when I was coaching this person. One of them was making a decision. And when you have unmade decisions, it takes up a lot of mental space and energy that could be going to creating anything, but creating value and creating money.

And I think the worst thing, one of the tragedies I see in people is them doing something for money, you know, working in a job that they hate or they're miserable. And maybe they're not 100% miserable because many doctors I know love medicine. They just hate the way that they're practicing because of all the constraints that are on doctors now.

It hurts my soul when I think about how much we tolerate as a profession and what's expected of us. That could be a whole other podcast episode, but it's not worth it. It's not worth it to stay in a position, job, or career where

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it literally is hurting your soul and where you're burning out, you're being miserable, and it is really affecting your well-being.

And many of these women that I speak to who are in this position, their main reason for not pursuing or doing something different is because of money. But what's the alternative? The alternative is to stay where you are, where it is guaranteed that nothing will change.

And this kind of goes back to the first thing I talked about, about having a temporary decrease in money. And so a lot of them would love to take a break and just have some space and just rest because they're tired, right? They feel like they can't have that luxury because of money. And, basically, I want to say what I said earlier, is what if that's actually required in order to not just make more money, but to be doing something that you love, that has meaning and purpose?

And I will say it takes courage to do this, to take steps to do something different, to do something that you want that is probably not going to be easy at first because it's so much easier to do what you're currently doing. And, as I said, the path to your dreams, to success, however you're defining it, isn't paved with gold. There are going to be a lot of failures.

And I just want to say it is so worth it because I just think it is so out of integrity to be making money doing something you hate, where you're miserable, where it's really affecting your well-being, maybe even your family's well-being.

And what I find with many physicians is we think we can't make the same amount of money, let alone more doing something else. I just want to remind you, physicians, and this is something I have to remind myself that we do make a great income in terms of averages. And we actually don't make a great income compared to what's possible, okay?

And so I just find that it's really easy to kind of believe that they're not going to be able to match their current level of income doing something else. And I actually want to challenge you, like, well, number one, that is just not true.

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You can make so much more doing something you love and doing it the way you want to and not working 60 or 80 hours a week. It is totally possible.

And you're going to have to work for it. You're going to have to do something. It's going to take something. And so that's my question to you, will you take that first step? And when I say have the courage, that does not mean you're going to have no fear. You should have fear. I don't mean that in like a bad way, but that's how you know that it's something bigger than you, that it's worth going after.

And so I hope discussing these topics that came up in some recent coaching calls will be relevant to you. I know some of the concepts definitely are. And I asked a lot of questions, so ask those questions for your specific situation. And if you want to get coached on this and make those decisions to move forward and to start putting yourself first, that's really what it is, putting yourself first, basically saying, I am worth pursuing my dreams, then I really invite you to join my program, Live Wealthy.

When this podcast comes out, it will be open for enrollment for about a week. Enrollment closes on February 2nd. And so, to learn more and to enroll, go to wealthymommd.com/money. Again, that's my main website, wealthymommd.com/money, and I hope to see you in the next coaching call. I'll see you next week.