

## 176: Pivoting to Entrepreneurship with Dr. Jimmy Turner



### Full Episode Transcript

With Your Host

**Bonnie Koo, MD**

## 176: Pivoting to Entrepreneurship with Dr. Jimmy Turner

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.

Welcome back, everyone. Today I have a very interesting guest. Now, we're going to talk a bit about how we met and how we continued our friendship and kept in touch with things. But basically he's had a very, very interesting journey and I wanted to have him on to talk about it, and here's why.

Well, first, I want to say that we're mainly talking about business and entrepreneurship. So if this isn't you, I still want you to listen and here's why. While you're listening I want you to ask yourself, how could this apply to me?

Now, towards the end I basically mention that the bottom line message is less about entrepreneurship and what you should do, not do, what you should charge. But it's more about giving yourself permission to really look at what you want to do, what makes you fulfilled, and to show you that it's possible to do something else and not feel guilty about it.

And so Jimmy has pivoted many times. He's still a practicing physician and so I just want to give you an idea of how you might find yourself pivoting very frequently and there's nothing wrong with that and to challenge the idea that we should be doing the same thing for the rest of our life. And yes, I'm talking about medicine.

I'm not saying you should leave medicine, I'm just going to challenge the idea that we should be practicing the way we're practicing forever. I think this was more of a thing with the last generation of physicians. And one thing that I've noticed is that, well, what I usually joke when I talk about having multiple careers over a lifetime, is that having one career made sense when humans didn't live that long. I mean, that just makes sense, right?

## 176: Pivoting to Entrepreneurship with Dr. Jimmy Turner

So why have we carried forward the same belief that we should be doing this considering that most of us will probably live well into our 70s and 80s and beyond? It just doesn't make sense to me, personally.

All that being said, going forward with my podcast and any other podcast or knowledge that you're learning, ask yourself how does this apply to me? Or how can I take what I'm listening to and maybe take a different action that you maybe wouldn't have taken before?

I think that's one of the reasons why we listen to podcasts, at least for me. I listen to mainly, I guess you could say personal development or business podcast versus like just a story, although I have listened to those as well. And I think if you're someone like that as well, it's because you enjoy learning and you enjoy growing.

And the goal is to always become a better version of ourselves and so it just makes sense that when you listen to something and it changes the way you think, you're going to take different actions.

All right, here's my conversation with Dr. Jimmy Turner.

Bonnie: Welcome to the show, Jimmy.

Jimmy: It's good to be here, Bonnie. Good to see you.

Bonnie: I'm so excited you're here. We've been friends for a while and I realized you'd never been on my podcast. And you've had such an interesting journey. I'm really excited for people to hear about it because it's definitely not typical.

I've definitely had people come on the show, talk about their ventures into real estate, starting a coaching business, et cetera. But what you've done, and also I want to learn too, like we've talked a little bit about what you're doing. Okay, so why don't you introduce yourself real quick?

Jimmy: Yeah, sure. We were talking before the show and I have this tendency to change what I'm doing about every two or three years. And so

## 176: Pivoting to Entrepreneurship with Dr. Jimmy Turner

I'll see if I can walk people through this, my meandering path to where I am now.

But yeah, so I'm an academic anesthesiologist. I still practice anesthesia two days per week. I did all of my training at Wake, basically. So med school, residency, fellowship at Wake Forest. I'm still on faculty there. I'm an associate professor, so I'm still doing the academic gig a little bit, although that's probably my full stop. I'm never going to go to a professor role.

But yeah, so I basically ended up learning about personal finance during my very last year, so my fellowship year. And the more that I learned about that, I started using my past experiences. So anyone that's heard me talk before knows that I basically got hosed out of disability insurance when I was a fourth year medical student and had no income.

Bonnie: I didn't know.

Jimmy: Oh yeah. This is a good story, I'll tell you the whole thing. So yeah, we had our first kid, so Grace, she's now 12. And we were like, hey, let's do the adult thing, let's go get life insurance because that's what responsible adults do when they have children. And so I didn't know who to talk to and actually one of the brothers of my medical school classmates ended up being an agent at a well known mutual fund company.

And I didn't know about them at the time and so I ended up saying, hey, I need life insurance. He's like, yeah, no problem, but you should also probably get disability. And I know nothing about money at this point, and I'm like, I don't have an income, I don't understand.

Long story short, had me apply. I have an essential tremor, I've got an ADHD diagnosis, I got flat out denied. And so when you fast forward to training, there's the guaranteed standard issue policy, which basically says we don't look at your medical history, we only care if you haven't been disabled and you haven't been denied.

## 176: Pivoting to Entrepreneurship with Dr. Jimmy Turner

And so to this day I can't get disability insurance, which for practicing physicians I would argue is the number one financial task because you can know everything you want to know about investing and paying down debt, but if you don't have any income, even if that income is to eventually build non-clinical streams of income, you're kind of hosed.

And so that started my journey. And then fast forward seven years later I started learning and I realized what had happened to me and I realized how much mistrust there is in the financial space. So I started getting lots of questions to talk and to teach about personal finance. I ended up turning that into a blog at the Physician Philosopher, a couple podcasts, a couple of books, transitioned into coaching for a bit.

And then now I am at a venture capital backed startup called Attend. So I have done the medical thing, I've done the solo entrepreneur online business thing, I've done the coaching thing, and now I'm in the VC backed startup world. So that's quite the journey.

Bonnie: Yeah. So obviously, we're going to go into some of those things. So when you say you were flat out denied, did you not pursue the standard issue policy? I just didn't catch that part.

Jimmy: So I didn't know that it existed. And he had me apply in my fourth year of medical school, so I didn't have it available to me yet because I wasn't in training. And so the GPSI plan, just for a plug for any physicians listening that are in training, that's only available during training and for the three to six months after training.

And so if you have any medical history, you've had cancer before, you've had type one diabetes, you saw your PCP that one time for that test anxiety you had before step one, all of those things have the potential to get you completely denied or to get you to have a rider or an exclusion on your policy. So that's if you go through a fully underwritten process where they look at your medical history.

You can avoid all of that by getting the guaranteed standard issue policy, but that's only available during training. And so agents don't tell you about it

## 176: Pivoting to Entrepreneurship with Dr. Jimmy Turner

and the reason why is because they often won't make money from doing that. And so a huge conflict of interest, they won't send you to the GSI agent because it's exclusive at that institution for each institution.

And so yeah, no, I didn't get it because I didn't know it existed. And unfortunately, a lot of doctors don't know that.

Bonnie: Yeah. Yeah, I am actually going to have Stephanie Pearson on the show. And I've talked about disability insurance, but I feel like I can't talk enough about it. So briefly, I have a policy but I remember in residency there was this insurance agent who would take us out for drinks and stuff and disability insurance sounded like a scam to me.

But I think this is just like the lack of education, because I think there are certain things you do need to keep in mind as a resident, not just disability insurance but having life insurance as soon as you have a kid. But I actually got mine before I had children because life insurance specifically, as we both know, is never going to be as cheap as now the younger you are right?

Jimmy: Right.

Bonnie: And before you develop any health issues, which everyone's like, I'm healthy now. I'm like, you're healthy until you're not.

Jimmy: Yeah. I say the same thing to people. They're like, hey, when should I get disability insurance? I'm like, I don't know, the day before you get disabled. But since you don't know when that's going to happen, naturally you need to get it now when you have an income because you're the healthiest you'll ever be, right?

Bonnie: Yes.

Jimmy: So I had my ADHD diagnosis, my tremor, but then I didn't expect to get diagnosed with Graves disease in my early 30s and the anxiety and depression that came along with that, but it happened. So you have to get it as early as you can.

## 176: Pivoting to Entrepreneurship with Dr. Jimmy Turner

Bonnie: Yeah, no one thinks they're going to become disabled. But I think a common thing, which I think people can relate to is you could get into a car accident, right?

Jimmy: 100%.

Bonnie: And that can significantly affect, like I had a co-resident who was a big rock climber. He had a big accident where both of his feet were broken.

Jimmy: Yeah, wow.

Bonnie: I mean, shit happens.

Jimmy: Didn't expect that. Yeah, that's right. You've got to be prepared.

Bonnie: Yeah, so moving away from that. So this is actually how you and I met. Do you remember exactly how we met? Because I have a foggy memory. But the reason why we met is because we're both in the personal finance blog world. I think it was at FinCon in DC.

Jimmy: Yeah, it might be. But also my nickname at work is Dory, like the forgetful fish because I am terrible at stuff like this.

Bonnie: Okay, good, we're in the same boat here.

Jimmy: That's right. But I do remember meeting you there. I think we interacted before, probably online or whatever. And it's so funny, I don't usually remember a lot of things, so in case people are like, what's FinCon, it's a conference for financial media people, bloggers, whatever, et cetera, and advisors. It's just where people gather and I've been to like two of them. And I haven't gone in a long time.

Jimmy: Me neither.

Bonnie: But at that time there was a little group of physicians who were doing this besides the White Coat Investor. But I remember walking down the street on the way for dinner and I'm pretty sure I met you and your wife. Because your wife came to one of them, right?

## 176: Pivoting to Entrepreneurship with Dr. Jimmy Turner

Jimmy: Yeah, this was in DC. Yeah, my wife and my kid came.

Bonnie: So I do remember, for some reason, walking and talking to you. So that's a rare memory that I have of these things.

Jimmy: Yeah, no, we actually enjoyed DC. It was pretty fun. It's the first time my kids had ever been there and they very much enjoyed it. But it was kind of fun to have them be a part of that journey and to write off a hotel room.

Bonnie: Yeah. So, I mean, that was a while ago.

Jimmy: Yeah. Yeah, it probably was. It's probably been, what, three or four years, something like that. It was definitely pre-pandemic.

Bonnie: Yeah, yeah. Okay, cool. So you said you got into it, because you were educating yourself, and then let's continue the story about that.

Jimmy: Yeah. So I had lots of people come up to me like, hey Jimmy, can you come give a talk on personal finance? Can you come to this grand round and that grand round? And I'd have people start reaching out and asking questions via text and email. And so it became pretty apparent to me that despite all the resources that were already out there, that there was a need for more of them.

And in addition to that, I always very early married personal finance, or I guess you can call it financial wellness, with career wellness and overall being in satisfaction. And so, in fact, at one point on the blog the tagline was fighting burnout with financial independence.

And so that was kind of my niche. And that has continued throughout the seven years. I'll say that the one thing that's been steady is my belief that financial independence and non clinical income and entrepreneurship and a whole host of things is a fantastic way to deal with a lot of the misery in medicine. And now I practice two days per week and I love it.

Like when I go to the hospital, I get to be there. I get to take care of patients. I get to do my thing in anesthesia and I like it a lot. Whereas five



## 176: Pivoting to Entrepreneurship with Dr. Jimmy Turner

years ago, six years ago when I was doing five days a week, I did not. It was not balanced. I missed T-ball games and recitals.

Bonnie: It was too much.

Jimmy: Yeah, it was miserable. And so now I get to work out in the mornings. And I dropped my kid off at camp this morning for soccer and I came into the office and I'm doing the startup world thing. And so for me, that balance was huge.

And so, yeah, I started writing predominantly. And then I found out very quickly after a couple of years that that probably wasn't my gig without an editor because I cannot spell, my grammar is not great. So people would make fun of me. They'd be like, hey Jimmy, you do know R-O-L-E and R-O-L-L are different words with different meanings, right? And so they would make fun of me.

Bonnie: This is your blog?

Jimmy: Oh yeah, blogging. But despite my ridiculousness in the English language, it gained traction. But then I transitioned to podcasting and found out very quickly that apparently I'm better behind a microphone than I am on a keyboard.

Bonnie: Because you don't have to spell.

Jimmy: Yeah, there's no spelling. You can't tell that I'm a bad speller with a microphone. So I transitioned to podcasting, have been doing that for a few years and love it. But the journey has continued in terms of financial literacy and kind of that link to physician wellness.

Bonnie: Let's talk about your brand name because I don't think you mentioned it.

Jimmy: Yeah, so back then it was the Physician Philosopher, and that's also an interesting story. So two parts of the business, one was financial literacy, the other was coaching. So career coaching, burnout, that sort of thing, again, same thread. And then now I'm with Attend, so I sold the

## 176: Pivoting to Entrepreneurship with Dr. Jimmy Turner

financial side of my business and joined Attend as a chief medical officer and co-founder there.

So those are the two brands. And now Money Meets Medicine, which is the podcast that was at, TPP, is in the 10 branded podcasts. So yeah, it's been an interesting journey. Went through the whole M&A process as well, which was fun.

Bonnie: Yeah, I mean, so much has happened. I can't wait to actually talk offline about some of the things that you talked about. Okay, so even I'm a little confused about your journey, just because I haven't kept up with every iteration, right?

Jimmy: Sure, yeah. Yeah.

Bonnie: So when you say you sold the finance part of your business, what part didn't you sell? Like what was left?

Jimmy: Yeah, so the coaching side of my business is still owned by me. I'm still the CEO of Physician Philosopher as well. And so that side still exists, people can still hop on there and get a consult call and join the program. I don't do any of the coaching myself, it's all done by coaches that work with me in that program.

And so that still exists. I still own 90% of that. So my two partners in crime are Peter Kim and Leif Dahleen.

Bonnie: Oh right, yeah.

Jimmy: Yeah, they own a portion of it as well. But yeah, so the coaching side is still mine. The financial side, the financial literacy, financial podcast, book are now with me at Attend. And I'm still responsible and in charge of all those things, it's just underneath different branding and different direction.

My CEO, Aria, is amazing and so she gets to tell me which direction to go and I get to implement those things. And believe it or not, I actually love that. I love having a team. Being a solopreneur was extremely hard.

## 176: Pivoting to Entrepreneurship with Dr. Jimmy Turner

Bonnie: It is hard.

Jimmy: Not my favorite thing, if I'll be honest with you. And so I walked away from a – Walked away is not the right word because it got acquired. But I changed gears from a business that made \$600,000 a year to making less, with much more massive upside and potential. But as a solopreneur I was running everything. I made every decision. I was the CEO, the CMO, the COO. I mean, it was exhausting.

Bonnie: Yeah. I'm going to pause you here because we've talked about a lot of things, which I follow but I'm guessing that the listeners might be getting a little bit lost because most of them aren't in this world.

Jimmy: Totally get it, I talk fast.

Bonnie: Okay, let's rewind a little bit. Tell me how you got into coaching, because I actually don't know that story.

Jimmy: Yeah, so I had burned out myself a couple years into my career. And interestingly, I burned out twice. Once was as a physician working 1.3 FTE in academic anesthesia. Our department was short staffed, so I had to pick up a lot of shifts and missed a lot of things.

The second time was, hilariously, as an entrepreneur, which is what I tried to use to escape my physician burnout. And so I ended up burning the candle at both ends.

Bonnie: And this is so common, right?

Jimmy: Oh yeah, super common. People always think like, hey, I don't like my job in medicine so I'm going to go start a blog, a YouTube channel, a coaching business, you name it, because they see other people that have been successful. And that's great, right? There's always a need for more people in this space. Your voice is unique and people need to hear it, I very much believe all that's true.

What I don't think people realize is that 90% of businesses fail, right? And so when you think about that, you might put 20, 30 hours a week in, like I

## 176: Pivoting to Entrepreneurship with Dr. Jimmy Turner

was working 50 hours a week, 60 hours a week doing anesthesia and putting 20 hours a week into my blog at the time. And so it was a lot of work. And it wasn't really profitable for 18 months, significantly profitable for two, two and a half years.

So I was making, I don't know, minimum wage working on this thing on the side until it finally took off, but it was a challenging journey. But anyway, to answer your original question, so coaching, I ended up getting coached as I worked through some of that burnout myself and found it immensely helpful.

And so I decided after that to pursue coaching myself. And I'd always had the experience in my life that people came to me for advice for as far back as I can remember. And so, a very natural fit for me, I really enjoyed it. Yeah, that's what led to my transition, was the impact coaching had on me personally.

Bonnie: How did you know that coaching even existed? Because a lot of people haven't heard of it. So how did you know it existed? And how did you know how to find one?

Jimmy: That's a really good question. I think that probably the first time I ever heard anybody mentioned coaching was Peter Kim. And Peter kind of mentioned that he had had experiences in the entrepreneurial world in terms of being around other people and how that really changed his perspective and his mindset towards entrepreneurship, towards money, towards his career, towards his family.

And so that was the first time someone had put that idea in my head, because coaching is super common in the business world. But in medicine back then it wasn't. It's picked up a lot of interest and kind of coverage, if you will, people know more about it now. But back then they didn't.

And so I want to say it was actually at the first FinCon that I went to. A lot of FinCon plugs in this show. And Peter was talking about it and I was like, yeah, that's a really interesting thing. And so yeah, I found out about it. And

## 176: Pivoting to Entrepreneurship with Dr. Jimmy Turner

then I just ended up kind of living in that space for a little bit in terms of entrepreneurs.

I was like, oh, this is where entrepreneurs hang out and they have coaches. And then you'd figure out whose coaches were coaching who and kind of hear a few names. So, yeah, I basically found it from just word of mouth and community.

Bonnie: What year was that you said you heard about it? Because I guess I'm trying to figure out the time on that, not that it's important, like did I have a coach then already? I don't know if you and I had talked about that at all.

Bonnie: So I started the Physician Philosopher in November of 2017. And so that probably would have been around 2019, give or take. I published my book in February 2019, so it's probably shortly after that. And so it would have been FinCon 2018 or 2019, around that time.

Bonnie: That's around when I started coaching with Sunny Smith.

Jimmy: Yeah.

Bonnie: Yeah.

Jimmy: Yeah, and Sunny is amazing. She definitely coached me for six months. I've gone through a, I don't know what you want to call it, an M&A and a buyout twice. And so I was going through one of them. I used to be part of the White Coat Investor network, and then went through that process before I bought back the portion that Jim owned. So Sunny actually coached me through that, which was immensely helpful.

Bonnie: Yeah. Yeah, I think it's, obviously I'm a coach and people listening know that I am. And yeah, basically, you and I were both impacted and so we decided to do it.

Okay, so was it shortly after that you decided to have a coaching business as well? When did you make that transition?

## 176: Pivoting to Entrepreneurship with Dr. Jimmy Turner

Jimmy: Yeah, so I started coaching people before I was certified. It's a funny thing, right? So I mentioned before that people have always come to me for advice. It's just always been my life experience.

Bonnie: Yeah.

Jimmy: And so because of that I already had people asking me questions about their career, like, hey, Jimmy, what should I do and all this sort of thing. And I had already started developing some tools.

And I think any coach training is helpful to kind of expand your thought process in terms of other tools that other people have discovered. But, for example, I'm not a coaching purist. I'm not going to spend all the time, and I'm sure you talk about this on your podcast, on the T line. I'm just not because I think certain circumstances impact your thoughts, and we know that from psychological studies.

So for me, my style of coaching is going to be in part experiential and helping people sort through the same things that I've sorted through because it turns out that people can save you a lot of time. If you don't want to go through that seven year period of figuring out entrepreneurship, Bonnie Koo can help speed you up, right?

Bonnie: Yeah.

Jimmy: So for me, I started before I even got certified because I'd already developed some of those tools.

Bonnie: Yeah.

Jimmy: And then as I got certified, I gained more tools in my tool belt.

Bonnie: So Jimmy and I are certified at the same coaching school, The Life Coach School. It took me a while to figure this out, when I say figure this out, like really just verbalize it for myself. But I think of it as the tools you learned at Life Coach School is just one coaching tool. And, to me, coaching is not just that type of coaching, which is basically purely mindset.

## 176: Pivoting to Entrepreneurship with Dr. Jimmy Turner

Jimmy: Right.

Bonnie: That's why every one of us is unique because, just like you, I bring my life experiences, or just telling people this is what I've seen and that perspective and just my knowledge of XYZ, right? Money and business included. So then you decided to actually create the business in terms of charging for coaching.

Jimmy: Yeah, so I even charged before I got certified, but yes, I charged more after I got certified, which required some mindset work in and of itself, right? Given that people for whatever –

It's so funny to me, doctors walk into entrepreneurship and all of a sudden they have a problem charging for things. It's like when I do a thoracic epidural on somebody that's having thoracic surgery or having this huge abdominal surgery, I don't feel bad that they're going to get a bill for that.

But then entrepreneur doctors step outside that space and they're like, oh, I don't really know, I feel bad charging people. It's like you're providing a service. And so for me, I definitely had the same journey, I charged less and then as things grew, I charged more. And so I started, basically, the program from the very beginning. And this was a journey.

Bonnie: Let me just stop you for a second.

Jimmy: Yeah, please do.

Bonnie: Because I think it's important to spend a little time on this. If you do make the change to entrepreneurship, charging feels weird. And you mentioned the analogy for being paid as a doctor. I think a large part of that is that you don't set the price and you're kind of removed from that sales process of getting paid.

Jimmy: That's fair. Yeah, totally.

Bonnie: But then when it's you saying like, hey, this is what I'm charging for, whether it's one on one coaching or group coaching it just, yeah, Because I

## 176: Pivoting to Entrepreneurship with Dr. Jimmy Turner

still deal with that too, like what to charge, what not to charge and then having opinions on what I charge.

Jimmy: I think people make it too complicated, right? So at the end of the day, you're just going to pick a number. And then as you pick that number, it's literally like an up/down study in medicine, right? You're going to keep increasing the number, right? And then you're going to find this resistance level where people are like, you know what, I think you're wonderful but I don't think you're that wonderful.

And then you bring it back down and you're going to find a pricing level where people will consistently pay. And then you can try that up/down study later on again. But people spend so much time perseverating about the first number it is hilarious.

Bonnie: I totally have seen this too.

Jimmy: It's like, just pick one. Just pick one. If you want to charge \$250 an hour for coaching or 125, I don't care. Pick a number. And when people say yes just automatically, your number is not high enough. And so you just kind of keep increasing because at the end of the day put a number on it, right?

If I'm going to help you through a career transition or you're going to help somebody build a business or increase their financial literacy, how much is that worth to you, right? If I prevent you from taking a job that you're going to hate or taking a job that you're going to love, that career transition is worth a lot of money. I mean, it is a multiple five-figure mistake if you move to a job that you don't end up liking, right?

And so are you willing to pay \$5,000 to figure that out? I bet the answer is yes. In fact, I know the answer is yes. I've heard somebody say before, like don't put yourself in other people's wallets. What your value is, is determined by the market and the people that you help.

Bonnie: Yeah.



## 176: Pivoting to Entrepreneurship with Dr. Jimmy Turner

And I think it's important, you know, I used to really have opinions about what people should charge, like you should charge more. Now I've kind of changed how I look at it. It's kind of like what you said, pick the number that you have no drama about because you just want to start getting paid, basically.

Jimmy: Yeah, 100%.

Bonnie: Yeah. And then you'll figure out what you want to charge. But yeah, I feel like we've gotten – And this is talking about stuff that most of my listeners probably can't relate to because they're not in business. But what was my train of thought? But yeah, it's important to start getting paid, and then you can deal with whether you want to charge more or not.

Jimmy: Yeah, I mean, just pick a number.

Bonnie: Yeah, it sounds so simple, but I know people will still have drama. Like, what do you mean, Jimmy and Bonnie, just pick a number? Like what number?

Jimmy: Just start with 11476, I mean, just pick a number.

Bonnie: Yeah. Usually, I'll put some numbers out there and there's usually a number where they're like, ah, that's too high. I'm like, okay, let's go lower.

Jimmy: Yeah, and if you have that massive resistance, the reason that that's important, and I mean there's so many lessons from entrepreneurship, right? But your ability to sell yourself, that will be directly impacted by how you feel about the number, right? Like if I walk into a call, and I know that an hour with me is worth \$500, right? I'm going to walk into that call, when they ask how much does this cost I'm going to say it and it's going to be very matter of fact with wholehearted belief that I'm going to provide the ROI on that number that I'm asking from them.

If you don't feel that way, just lower the number, right? I mean, that number could start at \$99. Do I firmly believe I'm going to give somebody \$99 of value in an hour? And if the answer is yes, fine, start there. And then as

## 176: Pivoting to Entrepreneurship with Dr. Jimmy Turner

you help people, you're going to find out, wow, the help I'm providing is a lot more valuable than this. And then all of a sudden you're going to start charging more because you recognize the value and other people will too.

Bonnie: Okay, we got a little diverted here.

Jimmy: All right, so that's coaching.

Bonnie: Okay, so you started the coaching program.

Jimmy: Yeah.

Bonnie: And where are you doing, you were doing one on one and a group.

Jimmy: Yeah, so I did coaching in a group and then coaching one on one. And I'll be honest with you, this is one of the things that burned me out, was everybody in this space –

Bonnie: The third time you burned out?

Jimmy: Oh my gosh, yes. And Attend ended up being the answer to this. But for me, everybody in this space talks about scaling. And I think that it is overly, you know, just people pounding on their chest about how important scaling is because we want to get to a million dollars.

Bonnie: Let's define that because people might not know what that means.

Jimmy: So if you're coaching one on one and you have 10 clients, you're helping 10 people. You're charging money for 10 individuals. And so there's a cap, if you will, if you say I'm only going to coach 10 people. But if you coached 10 people in a single hour in a group, now all of a sudden, you can have 10 groups and coach 10 people, now you're helping 100 people, right?

And so that's called scale, when you help more people with the amount of effort that you're putting into a company. And you can scale that in a variety of ways. But a lot of people in the coaching space do that through programs. And so the person that is running the business, you'll typically

## 176: Pivoting to Entrepreneurship with Dr. Jimmy Turner

have less time with them. And if you want more time with them, you're going to end up paying more money, that's called an ascension model.

But scaling, the idea is to help more people, which allows you to grow your business, which allows you to help even more people. It's like this reciprocal process. But for me, what I found out is that I was heavily dependent on Facebook ads, and then iOS/Apple did their wonderful thing that they did and changed their algorithm. And all of a sudden, the funnel that I'd created for two years that was generating multiple six-figure launches, wasn't. I was breaking even.

And I honestly got to the point where –

Bonnie: I remember that.

Jimmy: Yeah, I couldn't solve the puzzle. I had two launches in a row where I broke even. And I was putting 40 hours of work, maybe 20 or 30 hours of work per week into a business and not making any money from it. It sucked. It was terrible.

And so I got to the point where, honestly, if I hadn't made this pivot into the VC world, I was going to start just doing one on one coaching. And the reason why is because I enjoyed that. I felt like it was not as big of a lift as a group coaching program. And at the end of the day, it made me happier, right?

And when people focus on – This drives me insane. It's one of my giant pet peeves. They're like, hey, how much money are you bringing in? And they'll be like, oh yeah, I'm bringing in a million dollars. I'm like, okay, great. How much profit are you making? How much money are you actually taking home?

Bonnie: Yes.

Jimmy: And they'll be like, oh, I don't. I know million dollar coaches that don't make money in their business. And so it's like, okay, so why are we talking about revenue? Who cares about revenue?

## 176: Pivoting to Entrepreneurship with Dr. Jimmy Turner

Bonnie: Yes.

Jimmy: My \$600,000 business back then was bringing home 225. And so why don't I just do one on one coaching, which I probably could have made the same money from, with less lift, less effort, not having to launch a program. I could run my podcast, people could hear my voice and they will reach out and ask to get coached.

And so I was actually heading towards simplifying my business because for me, it increased my happiness, it increased my ability to run my business without just a tremendous amount of stress. And honestly, was my revenue going to go down? Yep, but my profit was going to be about the same.

Bonnie: Yeah. So I think this is an important point because in business, and we're both, although you've moved on we're going to talk about what you're doing now, it's easy to get caught up with the top line because that's what people talk about.

But yes, people don't talk about the profit margin, right? I think that percentage is really important. And people also, and then being very clear how you're calculating that profit margin. So yeah, and then I've really come to the conclusion that I also want a simple business.

And simple can mean different things to different people. Like it could be that you have a team that really takes care of the things that you don't want to take care of, so it's simple for you. It doesn't necessarily mean that it's a simple business. But one on one is definitely the most simple because you really don't have an overhead, especially if you don't have a podcast. There could be literally zero overhead.

I actually, my current one on one coach, it is phone coaching. She doesn't use a scheduling program. It's literally just like analog.

Jimmy: That's interesting.

Bonnie: Yeah. So she literally has no overhead.

Jimmy: Yeah.

## 176: Pivoting to Entrepreneurship with Dr. Jimmy Turner

Bonnie: Except for her cell phone bill.

Jimmy: I mean, people make it too complicated. And I guess the thing that I would take away from that story is, A, focus on profit, not revenue. But also be your own person. Just because other people tell you you need to scale or they've done things a certain way, that doesn't mean that you have to. And unfortunately that is such an easy trap to fall into. And for me, I did for two and a half years.

So just follow your own voice and your own passion and what you want to do. I think that's extremely important in this space because at the end of the day, if you're not happy doing what you do, it doesn't matter how much money you make. And I can very, very vehemently attest to that.

Bonnie: Yeah.

Jimmy: I made lots of money and was not happy.

Bonnie: Yeah. And I think an important piece of this is taking the time to really think about what you want. Because when I talk to my clients about that, a lot of them have no idea what that is because they've just been doing maybe what they're expected to do or like, well, this is the path, I should do it.

And very few people have paused and been like, what do you really want to do? Especially if you're a parent too, you kind of just get into this hamster wheel of living life.

Jimmy: I think that's a really good question. And, honestly, it's a hard one to answer. And I think this is the reason that it's important to dabble, to try things, to see, to experience, right? Because when I was an employed academic anesthesiologist, which technically I still am, I was like, man, you know what I want? I just want my freedom. I want freedom of my time.

And so what that means is I need to run my own business. And if I run my own business, I can set my own hours and that's going to be wonderful, right? And then I started running my business. I experienced the stress of

## 176: Pivoting to Entrepreneurship with Dr. Jimmy Turner

being a solopreneur and I honestly hated it. I was in an office downstairs in my basement. I mean, this is a different place now.

Bonnie: I remember, you built this really decked out office, I remember.

Jimmy: Yeah. Yeah, it was like my podcast room, it had soundproofing. And that was an example, I couldn't figure out like, why wasn't I happy? And it came down to two things for me. One of them was that I realized that I really wanted a team. And not necessarily a team that I built, but a team that I could join that was accomplishing a similar goal that we had different skill sets. And to be honest with you, there's a large part of me that actually likes being a bit of a sidekick.

I would much rather be supportive of an overall mission and be able to pitch my ideas and suggest things and have very strong convictions about certain things, but not necessarily run the direction of a company. And that may sound strange listening to that, but that's just an honest truth about me.

So being on a team, as opposed to a solopreneur was a huge part of what made me happy. The other thing is like this office, this is an office that I rent downtown and I've got other human beings that are all entrepreneurs around me. Yeah, it's a co-working space. It's called FlyWheel, it's in the middle of Winston-Salem.

Bonnie: Do you have your own office, not like a shared office?

Jimmy: No, it's my own office.

Bonnie: Yeah.

Jimmy: And so it's great. And you know what? Being around other people and being able to take a lunch and stare at the mountains outside, well I call them mountains. I'm in North Carolina, these are not mountains, the foothills of North Carolina. Yeah, it made me really, really happy.

And so, for me, that thing that I was telling myself that I wanted was to be a solopreneur and to be in charge and to control my own hours, wasn't really

## 176: Pivoting to Entrepreneurship with Dr. Jimmy Turner

true. I actually enjoy being an employee, hilariously. I just want to be an employee and control my hours, which now I do.

And so I'm going to the dentist right after this call, Bonnie. Like I blocked off an hour and a half to go to the dentist. I get to do that in the middle of my day, which in medicine would have been impossible. And so I have the best of both worlds. I don't have to make every single decision, but I still have control of my time and it is amazing.

Bonnie: Yeah. So this is really an important point that you kind of said earlier, it's like knowing what you want. You're taking almost a hypothesis, you're not going to really know if that's it until you actually try it. And I think a question that is easier for people to answer is what do you want to stop doing? What don't you want? People know that answer.

Jimmy: What do you not want?

Bonnie: Yeah, people know that answer pretty quickly. And that's like a clue to what you may want. But again, like you said, I wholeheartedly agree and I've learned a lot about myself. I actually like to be the person in charge, that is clear to me. But it's good to know that you don't like to – Do you know the book Rocket Fuel?

Jimmy: I've heard of it, but I haven't read it.

Bonnie: Yeah. So it talks about the relationship between a visionary and an integrator, people call it also COO. And I'm definitely the visionary and I need the integrator so that I can just focus on ideas, being the front face, and then someone else –

Jimmy: It is fascinating, right? 100% agree and I've actually heard those terms from a different place, but I am 1,000% a visionary. I love abstract ideas. I love making those abstract ideas simple. I'm a values person, a mission-driven person, like I can direct a company in terms of value and tell you where we need to go.

## 176: Pivoting to Entrepreneurship with Dr. Jimmy Turner

But at the same time, I'm not an integrator. I'm not a detail-oriented person. And you can call that a thought, I call it a fact. And it's something I don't want to change. I don't want to change that about me.

Bonnie: You can't be both, and I think in the beginning you have to be because you're building your business. And as you make money, then you can hire a team. But absolutely. So you are a visionary and then you just don't want to like –

Jimmy: But I think it's a misnomer to say that a CEO of a business has to be the visionary. I think actually, and I'd have to ask Aria, my CEO that works at Attend with me.

Bonnie: Well think about The Life Coach School. Brooke is the visionary, but she has a CEO now.

Jimmy: Yeah, exactly. Exactly. And so Aria is amazing and an incredible CEO, I love working with her. But she is kind of a, you know, I think everybody is on a bit of a spectrum. And I say she has a direction, like this is how we're going to accomplish what we're going to accomplish, right? And so I'd say she's more of an integrator than I am. And she's in charge of business, right?

So I think it was a misconception I had for a long time that the CEO had to be a visionary. But that's it, I do think it's like we all have a little bit of both, but you definitely are going to lean heavily towards one or the other.

Bonnie: Yeah. And that book, Rocket Fuel, actually has a little test. I mean, I already knew I was definitely a visionary.

Jimmy: Me too.

Bonnie: And in the beginning as a solopreneur I had to wear both hats. And I think what was hard is I actually am very good at the integrator part too. I just love business back-end, et cetera. But I've gotten to a point where it's interfering with my ability to be the visionary as my company has grown.

Jimmy: Sure.



## 176: Pivoting to Entrepreneurship with Dr. Jimmy Turner

Bonnie: Okay, I want to be mindful of your time. So how did you go from that to what you do? And explain what you do, because it's probably a concept that most people aren't familiar with.

Jimmy: Yeah, so maybe it would be helpful to kind of explain, so I mentioned what my mission and what my value was, right, in terms of helping financial literacy, helping doctors build financial foundations, that they can then use that to feel empowered and to potentially reduce their burnout and their life and career satisfaction.

And so what I was running into as a solopreneur is that I didn't have the resources and the technology. And I probably didn't have the ability to scale that as much as I wanted. And so it turns out, there's this world called venture capitalism, right, which does this exact thing, right?

So at Attend we are technically a Fintech company because we have an app that you can get on the App Store, it's called Attend for Doctors. And that app basically helps doctors with those foundational pieces, right? So our focus is on residents and early career physicians because we felt like that's where doctors needed the most help initially. And yet, the assets under management, the traditional financial companies, they don't target you until you have half a million dollars in assets.

And so we wanted to help people earlier. And so when I was thinking through this transition of going from owning my own company to potentially joining this one, that was really what appealed to me about the startup land and venture capitalism, is that there's just this entrepreneurial spirit everywhere. Everyone you interact with, that's everyone's kind of being, that's who they are.

But then there's also the opportunity, like we've had tons and tons and tons of calls with investors at other VC firms to help us, you know, there are rounds where you raise money. So there's a pre-seed round, a seed round, series A, B, and C, and each of those you're trying to basically raise more money to put more fuel on the fire to accomplish your goal even faster at a larger scale.

## 176: Pivoting to Entrepreneurship with Dr. Jimmy Turner

And so what you do when you're running a company is, in the startup land, is you're trying to accomplish your goal. So for us that financial foundation, a comprehensive solution for doctors, Fintech forward. And then you go get money. And that money is then used to carry the company X number of months, and then it becomes a game, right? Like you need to reach the next stage before you run out of money.

And so that's the reason that 90% of startups fail, is because they run out of money.

Bonnie: Wait, what do you mean by reaching the next stage? Like start making money? Is that what you mean?

Jimmy: Yeah, so let's say that you raised a million dollars. And your burn rate, how much you spend every month in your business is \$100,000. You have 10 months to basically prove your idea and then approach another investor, or the same investor, and say, hey, we've proven this concept. Now we're raising \$10 million to get to that next level.

And then now your burn rate is a million dollars a month, because you've scaled, your business is larger, now you have 10 more months to either become self-sufficient or to raise more money after you've proven the concept even further. And so you basically keep leveling up in terms of the money that you're raising. That's the idea, at least.

You can have a down round where you actually raise less money in the next round. That's no bueno in the VC startup world.

Bonnie: Can I pause you for a second?

Jimmy: Yeah.

Bonnie: Okay. So, obviously, when you're pitching this to investors, they want a return, they're not just giving you money to burn. So what's the typical, I'm sure it's all different, but can you just talk in broad strokes? Like they obviously want to get their money back plus a profit, so what are the typical terms that you've seen?

## 176: Pivoting to Entrepreneurship with Dr. Jimmy Turner

Jimmy: Yeah, so what will typically happen is, and I'll say I'm in a bit of a unique situation. So Ally Corp is the venture capital company that incubated Attend. And so they actually came up with the idea at Ally Corp and then put some initial money into it to get the idea off the ground, right? To see if we can build the team to accomplish what we're trying to accomplish.

And so Aria and I joined Attend in February.

Bonnie: Can we talk about that? How did you even find out? Did you get approached for this?

Jimmy: Yeah, so this is one of the –

Bonnie: Like how does this happen? I would love it if someone approached me.

Jimmy: Yeah. So success in this space, and I'll tell you the fun thing about venture capital is it's such a tight-knit, small community that once you get your foot in the door you start building connections from, oh, I worked with so and so at such and such company back when. And so connections are huge.

And for me, interestingly enough, Money Meets Medicine, my podcast co-host Lisha Taylor happened to be an advisor for Attend. And I actually don't know how they found her. I should probably ask that at some point.

But Lisha was like, hey, yeah, this company I'm advising for, they're looking for some C-suite people and you've got a pretty prominent name in the physician finance space. Why don't you talk to them and see if they're interested?

And so I did and it turned out that their north star, like literally being the USAA of physician finance is what we're trying to accomplish. We want to be the trusted place, like you don't have to worry when you go to our company whether you can trust us or not. Unlike the insurance agent that

## 176: Pivoting to Entrepreneurship with Dr. Jimmy Turner

hosed me, we want to do the right thing for doctors and play that long game of doing the right thing and gaining trust.

And so when they told me that was their north star, I was like, this is exactly what I want to do. It made so much sense. And so the connection was actually through Lisha. And then we started those conversations and it kind of became a quintessential negotiation because like, hey, yeah, we'd love you to come and help here.

And actually, their initial thought was we'd like to partner with you and potentially use your platform to help reach other doctors. And I said, well, I think I'm interested in helping a little more than that, so is there any opportunity to do that? And they were like, well, we have thought about hiring a chief medical officer. And I said, yeah, tell me more about what you're looking for in that role.

And as they began talking, it made more and more sense. And so, negotiation 101, I pointed out the problem. And I was like, wow, this is really interesting but I just don't have the bandwidth to do anesthesia, to run my own business, and then to be the chief medical officer at Attend.

Bonnie: Wait, can I ask you a question?

Jimmy: Yeah, please do.

Bonnie: I'm curious why it's CMO. Because to me, CMO means like you're actually in a healthcare industry program, like pharmaceuticals.

Jimmy: Yeah, so technically a CMO in the business world too is Chief Marketing Officer, which I am not.

Bonnie: I thought you were the chief medical officer.

Jimmy: No, no, I am. And so I thought it was funny because in the business world, that acronym doesn't mean the same thing. And so yeah, basically, their goal was to have somebody in the management whose responsibility was to have the background in physician finance and to help determine, in part, the direction of the company and holding values.

## 176: Pivoting to Entrepreneurship with Dr. Jimmy Turner

Because, obviously, I'm more familiar with this space in terms of what physicians want, what physicians think about which players in the market and companies that exist, and whether they are well regarded or not, which insurance agents should we collaborate with to try to help set up our process, that sort of thing.

And so they needed help in the physician finance space. And so my job was to serve in that role, and also to be in some ways the forward-facing physician from the company to help represent Attend. And so it is an interesting name, I agree. Probably the most important name in the startup world, for those that ever consider joining or starting a company, is co-founder. That matters a lot more in that space than chief whatever.

Bonnie: Yeah.

Jimmy: So just so that you're aware.

Bonnie: Yeah, I know. So to wrap things up, basically you've had a very interesting trajectory. So I'm hoping, to those listening, the take away from this is it's going to take experimenting and actually going after things to figure out what you want. Don't be afraid to do it. Anything else that you want people to take away from this?

Jimmy: Yeah, you're about to say the exact same thing that I would say, which is, don't be afraid to pivot. That's what kept me stuck for two years, was that I had built a business that made revenue. And so it was very, very hard to pivot from that even though internally everything, I mean, it was the last thing I thought about before going to sleep, it was the first thing I thought about when I woke up was the problem that my business had that I couldn't solve.

And yeah, I stayed there for 18 months, two years. So don't be afraid to try that, to have that hypothesis, like you said. Don't be afraid to pivot.

Bonnie: Yeah. Since most people listening don't have a business and may not have an interest, I think everything we've talked about is applicable to

## 176: Pivoting to Entrepreneurship with Dr. Jimmy Turner

what you're doing now in medicine. And I think even in all traditional careers we have this belief that we should be doing this forever.

So anesthesiology, this is what I'm going to do forever and that's just the way it goes. I think it's becoming more popular to know that people do pivot. Like there's more examples of that. But I still think it's a foreign idea to many people because I think we have this deep-seated inclination or belief that we should be a doctor forever. And if we don't, that's bad and you could feel guilty.

We could talk about this forever, but that's kind of what I want people to take away if they are full-time medicine and maybe don't really want to start a business. But don't be afraid to pivot, even within medicine. Like I know people who are still 100% full-time doctors, but their practice looks different than what it used to be. Maybe they're half-time but doing expert witness on the side to give themselves more flexibility.

And so what people want or what you want, people listening, it's going to change over time and don't be afraid. Like don't make that wrong and don't be afraid to try something else.

Jimmy: Couldn't agree more.

Bonnie: Yeah. Okay, thanks so much for being here. How can people find you?

Jimmy: Yeah, so people can find me and Attend, it's at HelloAttend.com. If they like listening to podcasts, Money Meets Medicine is out there. I host that with Dr. Lisha Taylor. And I'm on Twitter, it's probably the most active place that I am social media wise, and it's TPP\_MD from the days of yore.

Bonnie: Awesome. Thanks so much for being here. Jimmy.

Jimmy: Thanks for having me, Bonnie. This was a ton of fun.

Hey there, thanks so much for tuning in. If you loved what you heard, be sure to subscribe so you don't miss an episode. And if you're listening to this on Apple Podcasts, I'd love for you to leave a review. Reviews tell

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