

202: Secrets to Successful Entrepreneurship for Physicians with Dr. Taryn Rose



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.

Hello, everyone. So you are in for a special treat today. You are going to meet Dr. Taryn Rose. Many of you actually may know who she is already because she started a pretty well-known shoe company that she has since sold. And it's a company where I actually bought their shoes when I was in, I forget, medical school or residency, probably both.

Now she has a new company called Enrico Cuini that also some of you may know it's a luxury high heel shoe brand that is semi custom made and you're going to hear all about it. And so if you're someone that has been looking for actually comfortable high heels, you definitely want to listen. But you also want to listen because her story is so fascinating and we also share some insights and pearls.

I know many of you listening are, you know, you might not be interested in becoming an entrepreneur, but we talk about some, I guess, key lessons and points that are going to be valuable no matter what you're doing and what you want to do in the future, okay? These are like key skills and lessons that I've learned and that she has learned to be successful in life, basically.

And Enrico Cuini, they are one of our sponsors for the first Money and Wellness Conference that's happening early March, 2024. I am so thrilled that she said yes. I'm just very careful in who I recommend, I want to make sure they are trustworthy and will do good work.

Taryn is, like I said, an incredible woman physician. She is such an example of what's possible. And she and her partner make amazing shoes and I cannot wait to see them and buy a pair for myself at the conference.

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Basically, she's going to have a whole display and we're going to have a little party with the shoes and with some bubbles.

And so I'm thrilled to highlight her. I'm thrilled for you to learn more about her. Whether or not you're into shoes, again, her story is really, really interesting. Oh, and I should mention she's an orthopedic surgeon, so it kind of makes some relation to her shoe business. All right, so here is the episode with Dr. Taryn Rose.

Bonnie: All right, Taryn, welcome to the show. I'm so excited you're here.

Taryn: Hi, Bonnie. I'm excited to share my story because I don't think everyone knows the full story. And with 30 minutes, we're able to spend some time on my journey.

Bonnie: Yeah. So why don't you introduce yourself since not everyone's going to know who you are?

Taryn: Okay. I'm Taryn Rose and I started as an orthopedic surgeon. I trained at USC, a big LA county, lots of trauma. So it's ironic that I went from all of that to creating fashion shoes. But I was a fashionista myself. And even at county I was known to be in scrubs post-call with my pearl studs and my lipstick on to do rounds. And on clinic days, I would have heels on, I was very traditional.

I was always tweaking my heels because it was just not comfortable. And as everyone knows in your audience, we spend a lot of hours on our feet. So that kind of was the seed to my idea about, oh, I would do so many different things to change heels to make them more comfortable. And that was just sort of percolating in the back of my head during residency.

And then for a senior project, I had to do a research project. And while all of the guys were doing anatomy of the shoulders and this one particular ligament was going to be world-changing, I decided to do a study on diabetic shoes because there is a high incidence of noncompliance with the

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ugly diabetic shoes. So people would go on to get ulcers and sometimes even amputations.

And when you look at why they were noncompliant, it was because of their appearance. They didn't like the way they looked. They felt like they looked like Frankenstein. So I somehow finagled my way to finding someone at Nike to sponsor the actual cost of the research.

Bonnie: Wow.

Taryn: And they helped me build shoes based on better designs that created optical illusions to hide the extra depth part of the shoes. Because of the diabetic foot clinic, I knew about a new material called Poron. It was actually built for space shuttles and aircraft for cushioning the parts on those machines, but it was great for diabetic feet. So I used that in the shoes.

And the study actually showed that we increased the compliance rate. People liked the way the shoes looked and we were able to decrease the rate of ulceration. So that was my grand senior project. And of course, when I presented it, all the guys were snickering like, what is this chick doing?

Bonnie: I'm going to pause you for a second, because first of all, I think this is just so cool just to hear because I think there are a lot of female physicians who have, like they're into fashion. And when you're in a surgical field you kind of have limitations as to what you can dress. So I just love how you said like lipsticks and pearl studs, like there's little ways you can kind of incorporate your style.

And then I have a question about diabetic shoes. And I'm thinking maybe some of the audience might not know what that means because most people are doctors, but not everyone who listens to this is. So I'm a dermatologist, I'm going to take a guess. You'll correct me.

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So we all know that people with diabetes have neuropathy. And then because of the neuropathy they don't know if their foot is running into things and so they're more prone to wounds. And then they can progress and become really bad ulcers to, obviously, amputations.

Now, diabetic shoes, I mean, you could just explain this, but you mentioned the cushioning, it's basically to protect the feet. Right?

Taryn: Right, so diabetic shoes are extra depth, meaning they have more volume so that there is a decreased risk of the upper rubbing against the feet because you or I, if we get a blister, we're going to take the shoes off and I'd have them stretched or not wear them for a while, maybe your feet happened to be extra swollen that day. The diabetic patients with their neuropathy cannot feel that. So they'll just keep going until they get an ulcer.

And part of the proper care is a daily inspection of their feet. But sometimes people don't do that. Or they can get a blister very quickly and because of their poor healing from the neuropathy, while you and I could recover from that with a Band-Aid, they progress on to an ulcer. And if it becomes infected, it could result in an amputation. So it's devastating.

So diabetic shoes have more volume, so therefore, they look bulkier. They have more cushioning because the neuropathy extends to the joints as well. So they don't have the proper sensation across the joint, so they'll keep walking. And so you have to give them more cushioning for protection.

You also have to design with fewer seams because every time you have a seam, you have a potential area for blistering and friction.

Bonnie: So I'm going to totally Google what diabetic shoes look like. But your description, they're clunky and they sound like high tops almost.

Taryn: They're not high tops as much as they are really deep. Like they're thick if you look at it from the side.

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Bonnie: Yeah, like a super platform?

Taryn: You know, at some point in fashion, that's in fashion. But most of the time it's not very fashionable. And for some reason, they always just came in black. So I said what if we made shoes that were in other colors to make them just less likely to be noticed as the ugly black Frankenstein shoes, right?

Bonnie: Like the shoe that's pathognomonic for diabetic shoes.

Taryn: Exactly. Exactly. So I had them made in like a tan nubuck. And since that time, I hate to admit it, but I'm old, this was in 1997. And since that time, the styles have progressed. I hope that my study had something to do with it. But unfortunately, there's not a lot of innovation in the area because most people get their diabetic shoes through their insurance or Medicare, Medicaid. So the reimbursements for those are not high.

And actually, when I finished my residency, I said, oh, I have this whole research study done, why not just start producing these shoes? And when I looked at the business side and saw that most of it was being purchased through health insurance, and of course people could get it on their own, but you know what it's like in health care. People feel like, well, if I have insurance for it, I should use that instead of saying, oh, you know what? For something that is beyond just the status quo, I'll pay out of pocket.

It's hard to get people to resist that. So I said, no, this doesn't sound like it's going to be a very good business. There's a lot of competition.

Reimbursement was bad. So I decided to take that foundation and create a fashion line. You know, women in high heels want proper cushioning. They want proper support. You want soft leather so that it sort of molds with your feet.

So I just took that as the foundation and I went into something that I really loved. Which diabetic shoes, yes, it's helpful and it's therapeutic, but it wasn't a love of mine. Whereas fashion, I was able to bring my personal passion for fashion into the business and merge it with the foundation of

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orthopedics and the research that I had done. So that's why I pivoted towards the fashion line.

And I think one message that I could impart on everyone is that if it's something that you love, a topic that you love, it'll come much easier. And most of us are physicians in your audience, or professional men and women, we can figure out a lot of things. But it's just a lot more interesting when it's a topic that you love.

Bonnie: And feel passionate about because, as you know, business is not easy. There's a lot of ups and downs and it's really hard to weather those downs when you're like, I don't even like this. It's like, why am I even doing this, right?

Taryn: Exactly.

Bonnie: I kind of want to go back to a few things that you said, just to kind of highlight. So first of all, I'm guessing you and I are on the same page, but I think what you did is such a great study because insurance takes forever to catch up, but it's like if there's increased compliance, there's less burden on the health care system. And insurances don't want to spend money if they don't have to, you know?

Taryn: Exactly.

Bonnie: I don't know if more studies have been done, but part of me is like, this is like insurance companies should be like hopping on this, right? And not just increased compliance so that the insurances don't pay out, but obviously for the patients, right? They're happier wearing shoes that don't look awful and that are taking care of their feet. And so I don't know, I just can see how that could be so valuable.

And just since we're diving into starting businesses and entrepreneurship, one of the things I say, because I think physicians we're like natural problem solvers. That's literally what we do as a profession, right? We're

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constantly problem solving. And so I think it's really natural for doctors to see a problem and want to create a solution.

Like, for example, the medical device world. There's so many examples like Kate Deming. I don't know if you know her, Dr. Kate Deming. She's a radiation oncologist. She doesn't practice anymore. I think she worked with a lot of breast cancer patients and as you know, their skin gets really sensitive and there's a lot of problems. And basically there wasn't clothing or bras made for that sensitive skin. Or maybe they existed but they were ugly. That's probably what it was, right? And women don't want to wear ugly bras.

So I don't know the whole story or like I'm probably not giving all the facts. But again, she saw a problem and decided to try to solve it, right? So I think that's just to say, like, I think entrepreneurship at its core is seeing a problem and wanting to solve it. And that's really valuable for people and people are willing to pay for that solution, right? That's ultimately, I think, what we do.

When did you start Taryn Rose's first shoe company? What year?

Taryn: So my first shoe company was launched in 1998. And you'll find this really funny because problem solving goes up and down the whole cycle because I needed to go to Italy to a big trade show, a shoe trade show. Well, first of all, I didn't know anything about shoe manufacturing in Italy, but I knew I wanted to create a luxury shoe line, right?

So I remember that my sales associate at Barney's would always talk about her friends from Italy who came to visit her every August. So I went to her and I said, hey, do you think your friends know anyone in the shoe industry? And luckily, one of them owned a shoe factory and the other one owned a tannery. So I was plugged in and she's like, no worries, they're going to meet you at the shoe show in Milan.

Then I go to book the trip and my travel agent, we used to have travel agents back in those days, said, honey, the closest I can get you to Milan is

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an hour away. You have the fashion week then the furniture show, and then this big shoe show. There's no room in Milan for you.

Bonnie: Oh, like hotels you mean?

Taryn: Yeah, hotels, yeah.

Bonnie: Everything was booked? Oh wow.

Taryn: Yeah. She's like, the closest hotel is at least an hour away. So it was my first time to Milan, I'm like, no, I don't want that. So I called up my sales associate at Gucci because I'm like, well, they're based in Milan, they must have a block of rooms saved somewhere. And sure enough, she got me the Gucci rate, which was dirt cheap, at a five-star hotel there in Milan. And that's how I got there.

Bonnie: Well, you know what? This is such a great example. I just feel like you're saying so many pearls and I just want to pick them out just to share with people. What you basically said is how important your network is and relationships and also just asking.

Taryn: Yes.

Bonnie: Right, it's so easy to just not ask. You're just like, oh, I don't know. But I think it also goes to show that in this world, most people are pretty helpful.

Taryn: Yes. And they are particularly helpful if you have a specific ask. So it would have been different if I'd gone to Heather at Gucci and said, oh, I would love to go to Milan, can't find any hotel rooms. But I specifically called her up, I didn't waste her time. I said, Heather, is it possible at all to get a hotel room from this date to this date that Gucci may have blocked for their people?

So I think that that's key. When you do an ask, be very specific. And I know that if someone's asking me something, if they are specific and they know

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exactly what they need, they're much more likely to get a result for me because I'm so busy that I'm like, I'm not really sure how I can help you.

Bonnie: Right, and you're not going to take the time to think about it. You know what I mean?

Taryn: Yeah. Yeah. So if you're looking for mentorship, that's different. And then I can allot a different kind of headspace to that. But when you're asking things, I find it's more effective to be very specific.

Bonnie: I think that's such a good point. Yeah, because otherwise you're kind of putting the onus on the person you're asking to be like, well, I don't really know what this person needs.

Taryn: Right.

Bonnie: Yeah. Okay, continue with your story. To me, I'm like this is so fascinating, I want to hear the rest. So what happens in Milan?

Taryn: So here I am in Milan, and this is 97, so we didn't have cell phones with us, but somehow we managed to find each other.

Bonnie: Wait, can we just pause because you and I are not that different in age. And I remember when there were no cell phones, because like the people we're talking to, they're probably just like, what? They just don't know about – Like, I don't even know how we met up with people, if you think about it.

Taryn: Exactly.

Bonnie: Like, how did this happen? Anyway, go on.

Taryn: And I was at this giant trade show, huge. And they said, oh, meet us at this door, we're two Italian guys in white shirts. But somehow we managed, right? There was no location dropping, nothing. Somehow we managed that and the rest is history. They said, okay, we can help you. It was probably something they regretted because then they started getting

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faxes from me. And this is, okay, Italy was behind us and so they had those faxes that were those like rolling paper. It wasn't sheets of paper.

Bonnie: Yeah.

Taryn: So they took a picture once of the roll of paper of all my instructions and they pulled it out into the street because it was so long.

Bonnie: Oh my God.

Taryn: Yeah, all of you younger people, we actually did those things back in the day.

Bonnie: Oh my God. I mean, I guess technically the fax machine still exists, right? But they're dying. I think the printer technically has a fax function, but I've never used it.

Taryn: Well, in doctor's offices, this is what I'm always perplexed by, why are they still using faxes?

Bonnie: Well medicine is like 30 years behind, basically.

Taryn: Right.

Bonnie: Okay, so they agreed to help you make your shoes.

Taryn: Yes. And I worked with one of their friends, a designer there. And during this time was the first time I met Enrico, my current partner. Enrico Cuini is my current partner in business as well as in life. So the first time we met was back in those days.

The other funny thing was I got a suite at this hotel that Gucci set me up with, and those guys, because they didn't plan ahead, didn't have a hotel room unless they stayed like an hour away. So I said, okay, you guys can sleep in the living room part of my suite.

Bonnie: I love stories like that because they didn't make a specific ask, right?

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Taryn: Right, right. Well, I found out. They said, oh, we have to drive. And I'm like, where are you guys going? And they said, oh, our hotel is very far away. So I said, okay, why don't you guys just sleep on the couch in my suite, it's okay.

But on the fun side they took me to what they called disco, so nightclubs. And because I was jet lagged anyways I was out dancing until five o'clock in the morning. I'd go back, take a nap, shower and be back at the trade show by 10 o'clock. I mean, these days I'd be like, I have to get some sleep.

Bonnie: Yeah, I don't know about you but I'm like, it's 9 p.m. It's time for me to get ready for bed.

Taryn: Right, right. Yeah, so I was what, 29, 28? And I even told my daughter, who's 23 now, I said while you're young you should go to Europe and just live it up, whether it's a month or a year or whatever. That's something that once you have kids, you're not going to be as likely to do.

So it was my way of melding my sort of love for adventure and learning new things with something that I already knew and with a lot of things that I didn't know. So I started with just my own funding, credit cards. But then soon I realized, oh, I'm going to need a loan. So I approached the SBA.

Bonnie: Small Business Administration for people who don't know.

Taryn: Yes, yes. And I had no idea what a business plan was. So I got books, I read up on what they were. And after that, subsequently, a few years later they came out with software where you could just plug in your information and it generated the business plan for you as part of a template.

So I did everything the hard way. But I had no other choice, that's how we did it in those days. So I just read up on how to write a business plan. The SBA offered courses on how to write a press release. So I just sort of learned. Oh, they taught me how to use an Excel sheet. I had no idea. I

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graduated from medical school without ever learning how to use an Excel sheet or a fax machine.

Bonnie: I'm wondering, and I'm guessing other people wonder, like, did you have a job at this point as a doctor? Like, were you working in a clinic?

Taryn: No.

Bonnie: Okay.

Taryn: No, no, I was not working because I was studying for my boards. And then I said, well, I'm a bit ADHD, so I couldn't study 24/7, around the clock. So I said, oh, I'm going to spend some time doing this. And I ended up writing my business plan overnight. For a week, I would just stay up. Again, I had that kind of energy at that point, and I was used to being on call anyways.

Bonnie: Right.

Taryn: So I did get the business loan, and I'm proud to say that 10 years later I was honored for their 50th anniversary as one of their top performers in the SBA.

Bonnie: Oh, amazing.

Taryn: Yeah.

Bonnie: So another thing I want to say is business skills, because, again, this is something I see a lot with doctors who are like, oh, I think I want to start, like they have an idea. There's a lot of fear, right? That's like a whole podcast episode. They're like, well, I don't know anything. I'm like, of course you don't know anything, you didn't learn business. But it's learnable.

So what you just said, now they've got the internet, so it's so much easier. They don't have to go buy books on how to write business plans. You could just plug it into chat GPT, right? I mean, it's so insane how much easier it is.

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But I think just saying, like, hey, this is a skill you don't know, but it's something you can learn. And guess what? You're really good at learning.

Taryn: Yes, we are natural learners. If people focus on only downsides, then at least put in your plus side column that you're a good learner. That should be an advantage for you.

Bonnie: And discipline and hard work. We're used to that, too.

Taryn: Exactly. And you're good at assessing risk. With risk taking, I think that it's important to be balanced. At that time, I was able to take the risk because I was married to a radiologist and we didn't need my income as a physician to survive. And so I can very much relate to people who say, well, the family is living on my income, because subsequent to that I got divorced and I was a single mom for many years. So I totally understand. So it's not one size fits all.

As I was advising someone recently, I said you're an ER doc, you have shifts, so you can work on your business during your off days and not have to give up your income until the company is ready to support you and your lifestyle on your own.

Bonnie: That's such a good point, because I do think that's a big advantage we have as doctors, is that we do make a great income. Obviously, some specialties there's less "free" time, but it's like you can sort of bootstrap and sort of grind, which we're also good at. Hopefully it's temporary until things get off the ground and you start making money, then you can go part time.

And not every doctor wants to leave medicine. A lot of them are like, I love this business, and maybe it's related to their practice. I still want to practice, but I can practice a lot less and be fulfilled because I think a lot of doctors are feeling less fulfilled in general.

So you said doctors are good at risk taking.

Taryn: Well, they're good at assessing risk.

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Bonnie: Oh, assessing risk. Yes.

Taryn: Yes because I find that some entrepreneurs are completely unrealistic and they're not understanding that the risk they're taking on is way too high for their particular situation. That's why I said in my case at that point it wasn't like I had to pay the rent based on what I was making, because I actually didn't make money for myself from the shoe company until three years later.

Bonnie: That's actually another point, because I think, well, I think it depends on the business. So I'm in the course creation, you could say coaching business. And what I've noticed, because I do talk to a lot of physicians who become coaches, and they naturally ask me questions. And I've noticed there's this expectation to make money right away, because some people do.

But I would say most people, I don't know the percentage, but my guess is most people don't. In the regular business world, people know and expect that they won't make money for a while.

Taryn: Whether you're investing in a business or you're starting a business, the rule of thumb is it's very unlikely that you will actually make money in the first two years, just as a generalization. Of course, there are exceptions. I mean, Amazon didn't make a profit for years.

Bonnie: I think they don't realize that you have to put money in, capital, to feed a company. And I think for online coaching, that capital, you don't have to have physical space. You don't need to buy ingredients or stuff like that, but you do have to learn things about business.

Taryn: Every company needs capital, and capitalization is super important for people to learn. It's something that we are not taught about. And I think the sooner people accept that, the better off they will be. And I remember even in the second year I was seeing a profit, but I would ask my accountant, so how come I'm always short on cash?

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So there's a huge difference between cash flow and profitability.

Bonnie: Oh, yeah, I know.

Taryn: That's a whole other thing. And I think anyone going into business really needs to figure that out and accept that. So you may be profitable, but not cash flow positive. And you need the capital to support you through that phase.

Bonnie: Yeah.

Taryn: It took me a while to figure that out.

Bonnie: Yeah, no, exactly. This is just part of the – Even for me, because I teach personal finances, but business finances is different. There's obviously correlations, but there's a lot of differences. And I think it's important, depending on the business model, because again, I think an online coaching business is pretty simple initially.

But I'm all about hiring the right experts or finding the right people to give me the information. Of course, I'm resourceful, I can Google it, but I'm just going to waste a lot of time. I obviously have a bookkeeper, but I have, I guess you could call him a fractional CFO, they give guidance. Because a bookkeeper is just keeping track of the books, right?

Taryn: Right. And if people start to freak out about it, just think of it as, I think of cash flow as blood flow, right? You have to keep the blood flowing in a body to keep it alive.

Bonnie: Yes, businesses need money, basically, is what you're saying.

Taryn: Right. So basically worry about your blood flow before you worry about your kidney function. That's how crucial it is.

Bonnie: Yeah. This is a side note, we actually invested in a business, it's a bagel store actually. And everyone's like, a bagel store? It's not a regular bagel store, they make fashion bagels is the best way to describe it.

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Yeah, the example I give, they make all different weird flavors, like fruity pebbles. They have a Cheetos bagel, that's like their flagship. It's a bagel made from Cheetos, so it's orange. And then they put ghost pepper cream cheese on it. And then they put actual Cheetos on it. And then the top bagel, you know, the other half.

And when I first heard about this, I was like, this sounds cool, but also like, this is going to be disgusting. And then I actually tasted it and it was insanely good. I was shocked.

Anyway, one of Matt's friends asked for franchise rights. He's a serial entrepreneur. So I think it's been two years and we're actually getting our first like profit check this year.

Taryn: And if you want to do a business, first of all, I hope that there will be more and more physicians that go out on their own because starting your own practice is being an entrepreneur, there's no doubt about that.

Bonnie: Yes, 100%.

Taryn: And my hope and goal would be to be able to work with the AMA to somehow help the doctors along that process because I think so many doctors would like to, but they're sort of lost as to where to start. Maybe the AMA can offer a course on how to start a practice and things like that.

Bonnie: You would think that'd be a thing already.

Taryn: Exactly. I recently met a woman who is on the board of the AMA. And as I was talking, she's like, oh my God, you have so many great ideas. I'm like, to me, what you guys need is to bring in a fresh perspective, which I think comes from entrepreneurs, right?

Bonnie: Yes.

Taryn: So my number one goal would be to see more and more physicians go out on their own to private practice. I know it's scary, especially for the younger generation with 400,000 or 500,000 in debt. It's very difficult. But

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maybe after you've paid off your debt, it's something that you could think about.

I finished with 100,000 and I was like, oh, this is a lot. But everything is perspective.

Bonnie: I know, times have changed. When I tell people how much I had, they're like, oh, it's so much higher now. And I'm just like, that's just insane to me. Technically, mine was like 160K, but I ignored it and then it ballooned to 260 by the time I finished residency. But that's still lower than what people are –

Taryn: Yeah.

Bonnie: Okay, can we talk about the fun stuff and talk about your shoes?

Taryn: Okay. So I started in 98 and in the 10 years that I owned it, I grew to 40 million in revenues.

Bonnie: Wait a minute, can we just say how amazing that is?

Taryn: Thank you. I didn't think much of it at the time, but now that I'm starting a new business, I was like, oh my gosh, I'd be so happy with just 20 million in revenues because times have changed and it's hard. So I was very fortunate. A lot of it is timing.

So at that time, I was able to reach out to the buyers directly. Now they're all shut up in their offices. But when I was starting, my first account was actually Nordstrom. And what I did was I went to my sales associate at Neiman's where I bought shoes. And I asked her, do you know of any good shoe sales rep?

And so she made the introduction. And I talked to them and they were very kind. They're like, you can't afford us, we make \$120,000 a year. This was 25 years ago. You're just starting out, so how about if we just give you a list of names and some guidance? Like, how lovely is that to share. I mean, that's their trade secret.

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So they gave me the name of the buyer, [inaudible] at Nordstrom down in South Coast Plaza, which is a major shopping mall here in Southern California.

Bonnie: Costa Mesa?

Taryn: Yep. Yeah, in Costa Mesa.

Bonnie: Yeah, I lived in Costa Mesa during residency.

Taryn: Oh, okay. So I went down there to the shoe department and I was just reading name tags and I found [inaudible] and I pitched her. And she's like, oh, that sounds interesting, why don't you come see me next week? And so that's how I started.

And then once I got the first Nordstrom account – The good and bad of that time is that, yes, I could have a one-on-one face conversation with [inaudible], but she was in charge of one Nordstrom. It happened to be a very big store. But now they've all consolidated to there is a buyer for the region or even the whole US.

So once I got that account, I was able to talk to some independents who said, oh, I'm in Nordstrom. The independents are always wanting to know what's the next thing. So I signed on, I think, seven accounts. So that's how I got my start. And then it just grew from there.

And a funny story is that I was trying to get into Neiman's. This was like my third year. The funny thing about Neiman's was that I kept coming to see them and they kept saying no. And then finally, one of the buyers said, well, frankly, your shoes are not expensive enough. I was like, okay, no problem. The next season I came back and my prices were higher.

So my advice, and I hate sales. I'm not a salesperson. But I do know that some tenets of sales are persistence and listening to what their resistance is. If you can figure out why they're saying no and have a solution for that reason, you're much likelier.

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I had a lot of help also on the press side. So I was on Oprah during the days when if you were on Oprah, you were made.

Bonnie: You were set.

Taryn: Yeah.

Bonnie: How did you get on Oprah?

Taryn: Oprah was doing a show about radical sabbaticals. So she had a lawyer who became a baker. She had me on. So it was all about how you can pursue your passion. I can still remember the call. I was like, are you kidding me? You want me on the show? It was fabulous. So I went from eight million in sales to 16 million in sales just from the Oprah effect.

Bonnie: That Oprah effect.

Taryn: Yeah, so it was huge because it was at that time, something completely novel. No one had done this.

Bonnie: Can you tell people exactly what was different about your shoe line? Because I know your shoe line, because I think I told you that I actually wore your shoe.

Taryn: Yeah.

Bonnie: And the reason why is I have really wide feet and you're one of the few companies that really came in an actual wide size.

Taryn: Right.

Bonnie: A lot of companies will say like, oh, we do have a, but it's really not, you know? So it was one of the few shoes I found that actually could fit and wouldn't squeeze.

Taryn: Well, so when I started, shoes that were comfortable were ugly and cheap, right?

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Bonnie: Yep.

Taryn: And then there I came along saying, well, shoes could be beautiful and high quality, luxurious and comfortable, which didn't exist. That niche didn't exist at that time. And so I somehow wedged my way in and took over the Ferragamo business because my styles were a bit more modern. Ferragamo had sort of relied too long on their little bow shoe, that bow pump. And then I also took away some market share from Tod's because there's only so many places you can wear a driving shoe to, right?

Bonnie: I never found their shoes appealing. I remember hearing they were popular and I looked at their shoes and I was like, who would wear these?

Taryn: Yeah. So mine were more feminine, but always with the underlying philosophy of comfort. So what people told me was that a lady would come in and she would buy a pair of Manolos for her special occasion and then buy Taryn Rose for her sort of business casual kind of look, casual look. So it was fantastic.

At the end of the 10 years, I was frankly burnt out because running a business is like doing a residency. It's hard, hard work. And I also had three kids during this 10 years. There was just a lot going on. And I was completely exhausted and I got an offer that was really good. So I said why not sell?

Bonnie: To buy the company.

Taryn: To buy the company from private equity. And luckily I accepted it. And luckily, the negotiations went on for a year. And this is what people don't realize, is a sale just doesn't happen overnight. And I remember calling the lawyer up and saying, okay, why are we still negotiating? And they're like, well, there's still three more points. They're minor, but we're still negotiating.

I said whatever it is, if it's minor, like you're saying, just give it to them. I just want this over so I can go on with my life. And thank goodness I did that

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because I received my funds for the sale two weeks before the great recession. So had I not sped things along, the deal probably would have fell apart during the great recession. And I might've been in a lot of trouble because a lot of companies suffered during that time.

So after I sold, I was retired for a while. I had toddlers, so it was great to be able to spend time with them. So again, I was very lucky with my timing. Enrico nine years ago reached out to me. I can't believe it's already been nine years. And he said I have an idea for a new comfort technology. So I said, sure, I'll take a look.

And when I saw what he created, I was like, wow, this is going to revolutionize the shoe industry, especially in high heels, because no one has quite really solved the high heel comfort problem because high heels have a specific physics that you have to counter and cushioning is not enough.

Bonnie: Do you remember the Nike, maybe it was Kenneth Cole, some company. I remember it was like –

Taryn: Cole Haan probably. Nike bought Cole Haan and they put the air technology –

Bonnie: The air, yes, I remember. And I remember being so excited because they sold it as like, this is amazing and comfortable. And I bought it and I was like, these are not comfortable.

Taryn: Cushioning is simply not enough because in an average high heel, only 20% of your foot is in contact with the shoe. So all that force is concentrated over that 20%. So pressure is equal to force divided by surface area, right?

Bonnie: You're bringing in physics here?

Taryn: Yes. For those of you who said, why do I need to learn physics to go into medical school? Well, it was actually very helpful during ortho and in

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shoe making. But in our shoes, 80% of your foot is supported. This is in the Enrico Cuini line. We have our new technology called Active Lift in Alignment, ALIA. And so 80% of your foot is supporting your weight, so the pressure is dissipated across a much larger surface area.

The materials we use are carbon fiber and a nanotechnology resin, which is super high tech material. And that's why our shoes are more expensive, but it really does work. It's very effective.

And then once the pandemic set in and I was like, oh, what do we do? How do we sell online shoes that require so much fitting?

Bonnie: Well let's mention that because I don't think people know that they're kind of custom made. So do you want to just mention that aspect real quick?

Taryn: Yes. So all of our shoes are customized to your feet. So we measure your feet and we make sure that there's enough space. Like yesterday I saw a client who I could see the blisters and calluses on the top of her third and fourth toes, and they were longer than necessary. So she was buying shoes that were too short for those toes and just curling them up and then the upper would rub.

And I pointed that out. She's like, yes, you're exactly right. That's what happens. I told her, when we make shoes for you, we are going to elongate this area for your third and fourth toes so they can have more space, more length. And so we look at a variety of things like that. We look at the proportions of your feet and so on. So we make shoes specifically for you. So we do this at events and we'll be at your event in March, so we're very excited.

When the pandemic hit and we had to shut down, I was like, this is not going to be good. So we started developing ways to standardize and create protocols on how to measure people's feet. And eventually that led to our new AI enabled app, called ALIA AI, you can use at home and take three pictures of your feet and we can make the calculations.

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Bonnie: Yeah, well, I think during the pandemic, the businesses that pivoted obviously thrived, right? And the businesses who were stuck on their business model and didn't pivot, they really suffered/shut their doors, right?

So I guess the question is, and I know just from a client perspective, are you doing less in-person events because people can measure it?

Taryn: I wouldn't say that we're doing less. We're being careful about the cost because actually our best year was during the pandemic from a revenues and a cost point of view, because all of the hotels were super cheap, airfare was super cheap. But now post pandemic, we're seeing the hotel rates are super high.

Bonnie: Like for you guys doing events.

Taryn: For events, yeah. So again, I have to weigh the calculations on the costs versus the revenues in order to make sure that I stay profitable.

Bonnie: Of course.

Taryn: So the tool that we developed with the app is helpful for our events as well, because we can quickly measure people. We don't have to rely only on Enrico or someone else trained to do that. It's more consistent, right? So we're able to see someone and give them a chance to try on shoes all within like 15 minutes, whereas it used to take like one hour.

So we've become more efficient. And I hope that by opening up more online sales, it gives people who can't travel to one of our events, an opportunity to try our product.

Bonnie: Oh, no, totally. And I'm just thinking from, like I said, a user perspective, it obviously creates a higher quality, more intimate relationship between the client, you know, they get to meet the faces. Are you and Enrico always together at events or it just depends?

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Taryn: I'm always at an event. Enrico, it depends on his schedule in Italy, because he also has to manage the manufacturing in Italy. All of our shoes are made in our own factory, we control everything.

Bonnie: Oh, amazing.

Taryn: Yeah, so we've invested a lot in buying the factory, buying all of the components.

Bonnie: Quality control.

Taryn: Yeah, it's been very, very expensive. So basically, I've been able to scale by creating this app because at one pop up, I hired a tasker, a task rabbit. And luckily, he was quite tech savvy. I figured if I hired someone between the age of 20 to 26, they're going to be great at using an app. And so his whole job was just using the app to get the photos. And then he would pass it on to one of our staff members or myself.

Bonnie: Yeah. And also, when you do these events, you bring a bunch of samples so people can see them. So I just think it's this really fun experience. And the event we're having at my conference is, obviously, they're going to see all your shoes. So I think that's just, because seeing something on a website, it's great. But when you see the shoe in person, you are sort of more motivated. And then if they try it on, even though it's not going to be an exact fit, obviously they can visualize it a lot more.

Taryn: Absolutely.

Bonnie: Obviously we're going to have some bubbles there and it's going to be kind of a social event, but also trying on shoes and stuff, so I'm excited. Plus, I definitely don't consider myself a fashion stylist type person. I did go through a phase where I bought a lot of expensive shoes. And ever since I had, I think, a combination of like residency, being on your feet all the time, I think my feet got wider. And then I had Jack and they got even wider.

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So I have these Christian Louboutins and Jimmy Choos that I simply cannot wear. I probably should sell them because they're in great condition, because I literally have not worn them in years. And it's very sad, they're just sitting in my closet unused and very pretty.

Taryn: Well, if you have wide feet, Louboutin is probably the worst possible line for you because he creates shoes for very sleek, slim feet. And we all get caught up in the branding thing and wrapped up in, oh, if I buy Louboutins, I'm going to look like that model that's wearing them. Well, actually, you're just cramming your feet into a shoe that's made for someone with a very narrow foot.

Bonnie: Yeah, yeah. And I have some friends who have multiple pairs of your shoes. And I'm just excited because, again, it's going to be custom to my very wide foot. But also my shoe size is like five and a half, six, so it's like, again, it's so hard. I just stopped buying heels, I think. Or I just wear really low ones because I just can't tolerate it anymore.

Taryn: Right, right.

Bonnie: Basically when I go to speak at a talk, I have my heels and then my flip flops are right next door. As soon as I get off the stage, I change.

Taryn: Well, if I had to guess, your feet are wide, but they're flat. There's not a whole lot of volume.

Bonnie: Yeah, they're flat too, yep.

Taryn: Yeah, so it's the worst possible combination. And many Asian women have this foot type.

Bonnie: Can you help us?

Taryn: Oh, absolutely. The problem is that designer shoes are created by usually Italian or French designers who use the typical measurements of a European foot, and they have a different foot proportion than Asian, Southeast Asians. I've seen it over and over again. So it's really important

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that you go to someone that first understands feet because a lot of times if you walk into Neiman's or Saks, wherever, those people, the SAs are trying their best, but they're just not taught anything. And they're going to sell you what's in their inventory.

So they're going to convince you that, oh, yeah, this 38 and a half fits you fine, but it may not fit you at all in some dimensions.

So our shoes are made with length, width, and volume all in consideration.

Bonnie: I think we've convinced everyone listening that they need a pair of shoes now, heels. The thing is not every woman is into it, like they're more casual. But I feel like every woman usually wants one pair of heels to wear on specific nights.

Taryn: Exactly.

Bonnie: And they're much more likely to wear it if it's actually comfortable.

Taryn: Right. Yeah, you should have a nice pair of heels at all times in your closet for those occasions that warrant that.

Bonnie: Yeah. Okay. Quick fashion advice, if someone listening is not into this and they're like, okay – I'm just guessing, is the first basic shoe black?

Taryn: Either black or neutral.

Bonnie: Yeah.

Taryn: One of those. I think every woman should have a black heel to go with her little black dress. That's what I would advise.

Bonnie: Yeah. Okay, so this was such a fascinating conversation and just to learn about the whole history because I didn't know all that stuff. I just knew you started Taryn Rose and then you sold it. Obviously, I knew about Enrico Cuini. And so anyone who's interested, even if you're not a shoe person, I would recommend you go to one of her events.

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If you go to the website, what's the website exactly?

Taryn: EnricoCuini.com.

Bonnie: Okay, and we'll link it in the show notes. But I know that if you go there, you can see a list of events. And I just think it would be fun, whether you buy their shoes or not. You could see them in person. You'll get to meet Taryn, obviously. And my guess is you'll probably walk out with a pair of heels.

Taryn: And if you can't make it to an event, our virtual appointments are really good. And usually Enrico is on those.

Bonnie: Oh, cool.

Taryn: Yeah.

Bonnie: It's just so rare to actually get to meet the founders or the people in charge. It's just not common that you can do that with a company. So I think that's also really, really unique.

Okay, is there anything that we didn't cover that you wanted to say?

Taryn: Well, I always end with my motto, which is I fear regret more than failure. So for any of you out there thinking, oh my gosh, what if I fail? Like what would really happen if you fail? And sometimes when you really look at that and you face the consequences of failure and realize, oh, it's not so bad, then you'll be okay to move on.

Bonnie: Compared to regret, like then that's, I think when you say that, it just like pierces because I think we all kind of know, especially as doctors depending on your specialty, if you're working with a lot of people towards end of life, that's their biggest regret is –

Taryn: Right, right.

Bonnie: Yeah, their biggest regret is regret over not doing the thing.

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Taryn: I have my airplane test, which is if I get on an airplane and I sit there and I think, okay, if this plane crashes, I'm at peace with that. Meaning I've lived a life where I don't have regrets. I have everything set up for my kids and I know that they will be okay, then I'm at peace, right? So that's my goal in life is to always get on a plane and be at peace.

I've actually gone through a kind of near death experience in the sense that I was hit by a car. And as I was flying up in the air, I thought, oh, this is it. This is going to be it. And I felt an immense relaxation and peacefulness during that moment. And I'm sure that that's what saved me.

It was my fault. I ran across the street because I was trying to go get my divorce done. I was late.

Bonnie: You're like, I got to sign those papers.

Taryn: Well, yeah, it took six months to get this court date.

Bonnie: Obviously, we're very glad that you're okay. That you're still here with us.

Taryn: Yeah, me too.

Bonnie: So, okay, what's the best way to reach you? Basically, we said your website, is there social media?

Taryn: My personal is @RealTarynRose on Instagram. And Enrico Cuini also has our Instagram.

Bonnie: All right, well, thanks so much for being here. This was such a fun conversation, and I'm excited to get a pair of shoes.

Taryn: Thank you. See everyone soon, bye.

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