

206: How to Start Thinking like an Entrepreneur



Full Episode Transcript

With Your Host

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Welcome to The *Wealthy Mom MD Podcast*, a podcast for women physicians who want to learn how to live a wealthy life. In this podcast you will learn how to make money work for you, how you can have more of it, and learn the tools to empower you to live a life on purpose. Get ready to up-level your money and your life. I'm your host, Dr. Bonnie Koo.

Hey, everyone, welcome back. So what I want to do today is actually give you a little preview into one of the talks I did, that I personally did at the 2024 Live Wealthy Conference, the Money and Wellness Conference for Women Physicians. So you're going to get to hear the talk I did on entrepreneurship.

Now, before you think, oh, that is not for me, so you'll just hit pause, I recommend, in fact, I did this talk for anyone. Because one of the things that's so important and important to know right now is that no matter what you're doing, whether you're an employee or not, you need to learn and need to really take on thinking and being an entrepreneur. And it'll be clear what I mean exactly.

So the sound quality might be a little off mainly because it wasn't meant to be recorded for a podcast and we actually weren't sure if we could even record the talk to give to conference attendees. But my video guy, Matt Care was resourceful and we were able to capture the whole conference.

And so if you are an attendee, we will be emailing out your access to the conference course that we have created. We're just putting the final touches on it. It took a little longer than we wanted, but better late than never.

And for those of you who didn't have a chance to attend and would love to watch the talks, we are going to give you an opportunity to do so for only \$297. You get all the talks from the conference and it comes with CME. I think it comes with 12 or 13 credits and it's category one credits. And so a great way to use that CME money and to get some CME learning on. So we will let you know when that's available to purchase.

Okay, here's my talk on entrepreneurship.

206: How to Start Thinking like an Entrepreneur

I want you to raise your hand if you have no desire to ever have a company or a side gig, like no desire. Only one or two. Okay, I thought there would be a lot more. Okay. Because I was worried, I was like, oh, people who aren't interested in entrepreneurship might think this talk is not for them. But it is for everyone and I'm going to explain why.

So entrepreneurship, if you look up the definition, it's something like starting a company for one idea. And that is true, but I also think of entrepreneurship as a way of thinking. And so if you love being an employee because you don't want to start your own business, fantastic. But you still have to think like an entrepreneur and we call that intrapreneurship.

And so I mentioned in my opening talk about how times are different now. We're living so much longer, this whole three stage paradigm of study, work, retire, it just doesn't apply to you. Like what if we're meant for multiple careers? Like that three stage life made sense when you died at 40 or 50, right? But it's like when you're a hundred, it's like it may not apply and a lot of us do feel stagnant, right? Because medicine can become a little boring after a while, right?

Not only that, but because of, like I said, technology and everything's changing so rapidly, you really have to think like an entrepreneur, no matter what. You have to develop certain skill sets because you cannot rely – Because the whole three stage career is predicated on like one skill set, one career, you do this for 30, 40 years and then you retire. But we know that's not true anymore. And if you stay stuck in that model, this is why we're being replaced by physicians.

And I'm not blaming the doctors, but I think a lot of us are trying to hold onto the good old, well, this used to work, so it still should work. And if you think about the pandemic, the businesses who did not pivot, they died because they were trying to hold onto, this is the only way we know how to make money and it didn't work. And so they closed their doors.

206: How to Start Thinking like an Entrepreneur

But the ones who innovated and pivoted, they're the ones who not only survived, but thrived. So that's what I mean by, you have to think like an entrepreneur, you have to be creative. You have to be willing to pivot. You need to be able to, you know, you see your problem and you solve it, right?

That's what entrepreneurs do. We see a problem and we provide a solution for it. And so let me give you an example, I'm one of the examples and then an example where someone pivoted.

So I've always been an employee when it comes to being a dermatologist. And so after academics, I went to private practice, it was actually in Philadelphia. And I was an employee and it was a new practice location, but they said don't worry. Also dermatologists, there's a long waiting list, a long wait to see us. They were like, don't worry, you're going to get busy really fast. And everyone else who I talked to in the other branches said, oh, don't worry.

But it was very slow. And this is all before I had coaching and I was like, what the heck? I wanted to say WTF, but I won't say that. I was like, they told me I was going to get patients. And it was so slow because they were paying me a salary draw that they actually started holding that salary draw because they were losing money. And I was just bringing in what I was making, what I was seeing, which wasn't enough, right?

And so I got really upset. I got really mad. I blamed them. And I was like, you guys need to market me more. And again, there's nothing wrong with this. As an employee, I think there's an expectation. But looking back at that experience now, I was not thinking like an entrepreneur, because looking back, I mean, I'm not upset that I'm no longer at that job anymore, obviously, because I get to hang out at Miraval with you ladies instead.

I could have taken the initiative to market myself because if you're just like, I need to have more patients, like having that like whatever it takes to make it happen, I could have gone door to door and visited all – And I did some of those, right? But I was annoyed. I'm like, why aren't they setting it up? Why do I have to make the calls?

206: How to Start Thinking like an Entrepreneur

So that's an example of just like what I call the employee mindset where you're just like, everything kind of should be handed to you. Now versus an example where, like I said, during Covid a lot of physician offices were affected too. If you were a practice owner it was a scary time, right? Because patients weren't coming in. And so there are offices that closed, like they literally went bankrupt because most offices don't have an emergency fund.

Actually, I was speaking at this pediatrician conference for practice owners and I heard that most of the practices don't even have a month in reserve, like a month emergency fund for the business, right? First of all, if you didn't have that, then you really were effed, right? But even if you had that, the pandemic was more than a month, obviously. And so if you didn't innovate, if you didn't figure out how we're going to make this practice survive, then you were done.

And so I always give the example of Alana's office. So Alana has always been entrepreneurial at heart. And so I remember you telling me that when that happened and you were just like, we're – What did you do? You bought Covid tests? Covid machines, yeah, and started offering that because I think the government was reimbursing anyone when offering that because initially it was really hard to find a place to do Covid testing, right?

So it's kind of like, okay, how do we figure out how to keep our practice afloat? What can we provide that would be valuable for our patients? And so that's just an example of she's a practice owner, but let's just say she was an employee. She could have been like, hey, we should buy Covid machines. The reimbursement is really high, let's figure out how to get the word out that we're doing this. Like that's sort of feeding your intrapreneur.

And I would say, again, if you just like being an employee because you don't want to actually start a business that's totally fine, but you need to think like an entrepreneur. You need to think about how you can give value to your practice because let's say Alana was an employee, but she was the one who came up with the idea. Owners don't fire physicians like that.

206: How to Start Thinking like an Entrepreneur

Do you see what I'm saying? See the difference? And so you make yourself as valuable as possible. Here's the thing. They could fire you, because that's happening a lot, but you have skills that are portable. Like they can't take that skill set away from you. And that's the type of skill set you need to cultivate over your life because medicine is changing. It's like what's happening now, unfortunately it's getting worse. And so I think it's more important now than – Well, it's true for now.

It's important. It's just like you have to develop these skill sets. And so that requires exercising that creativity, innovation muscle. So many of you tell me that you're not creative. That is not true, you just have not exercised it in a very long time. Kids are naturally creative. That's just who they are.

They're always asking why, why. Like Jack's always like, and then what happens? And then what happens? I'm like, nothing. And then I'm like, and then I think one time the answer was, and then you die. He's like, and then what happens?

But kids, like they don't have to – Most of us have not exercised that muscle of thinking. And it's really hard when you're working 60 hours a week, if you have a family and dealing with all that. You are all naturally creative, you just have to use that muscle.

Okay, so the good news is our training makes us natural entrepreneurs. Again, this applies to whether you want to have a side gig or not. So we have the desire to help people and make a difference. And that's what entrepreneurs do. We are really good at solving problems, really complex problems. So we know how to learn new things, like look at it, like look at it like chess pieces. Like we had to finish organic chemistry, those 3D models, you had to figure out how to use all those.

We know how to make decisions, important decisions. We have to every day, especially if you're in outpatient, like I was seeing like 30 patients. Like I had to make like 30 times three decisions for every patient. We are experts at learning new things. We are so good at learning. And a lot of times when I talk to someone who wants to start a coaching business

206: How to Start Thinking like an Entrepreneur

they're like, but I don't know anything about business. I'm like, of course you don't because you haven't studied it, but it's a learnable skill. And guess what? You're really good at learning.

And everyone has said this, real estate, business, these are nowhere near as hard to learn as what you had to learn in medical school. We keep saying that, but it's true. And if you want to start a business, you have to learn business skills. You need to learn how to market, you need to learn how to sell, you need to know how to run the business. You need to learn about business finances, which are different than personal finances.

And so there's all these skills you have to learn, but you can learn them and it won't take four years and a residency to learn them. You can learn them easily in less than a year. And we're really good at sticking it out even when things get hard. It's true, right? And because entrepreneurship, anyone who says it's easy is just lying. It's immensely fulfilling because every day is not the same.

All right, so let's talk about a case study. Oh, that's me. So some of you may have known me since I first started. So I did not wake up thinking, "I need a side gig. I need to start a company." I mean, let's just face it, I'm a dermatologist. I was working four days a week. I was making good money. Like I was home by 4 or 4.30, like life was pretty good. Who said yes? Nice.

You know something's wrong with medicine when dermatologists are burned out, right? Yeah, they are burned out. So that's a bad sign when the derms are burned out.

Okay, so I was in, you know, there's so many Facebook groups for female physicians. I'm sure many of you are in at least two of them, maybe 20, maybe 50. It was my first year out of residency and I started learning about money for myself because basically I was like, oh, I don't know anything about money.

I had accumulated like \$20,000 worth of credit card debt. I had really nice clothes though to show for it. Not that I needed a good excuse, but I had

206: How to Start Thinking like an Entrepreneur

colleagues who had started families in residency, so it kind of made sense for them to have credit card debt. But me, it was just buying stuff.

I was learning about money and then I was sharing that knowledge. So my friend was like, oh, you're learning about money? There's this Facebook group for women physicians to learn about money. And so she added me to that group. And then I just started answering everyone's questions.

And one of the reasons why is because I was starting at this new job. It was academics and I was on faculty and it was a brand new practice. The good news is my salary was guaranteed. And I did get busy pretty quickly, but the first month or two I wasn't doing much. So you know what that meant? I had a lot of time to be on Facebook. And then that was around the time Facebook groups were becoming popular. I'm just, this is totally true.

And so I would just be on my phone and answer people's questions. And for me, it was fun. And then people started tagging me like, "Bonnie, what's your opinion?" Blah, blah, blah. And then a friend of mine, a dermatologist friend, was like, "You should start a blog." And I was like, why? I was like, well, the White Coat Investor already exists. She's like, yeah, but he's a man.

And so then I was like, okay, I'll start a blog. And I wrote the blog. And then I started getting asked to teach. But I saw that there was this gap in knowledge, you know? Because just because your income quadruples doesn't immediately implant the money knowledge chip. Did you guys notice that? It didn't happen.

But I really enjoyed learning about money and talking about money. Again, we have this extraordinary capacity to learn new skills. There's a lot of fear around learning money, but it's not because it's actually hard. It's just that we have a lot of money drama, right? And perseverance in the face of challenges.

So this was kind of like a hobby that became a job. And it was kind of fun. It was making what I call cute money, like a thousand dollars a year. And I was like, hey, it's paying for my web hosting, this is good. And then I started

206: How to Start Thinking like an Entrepreneur

going to something called FinCon, which is a conference for anyone in financial media, so bloggers and podcasters.

And I had mentioned I had met Peter at the White Coat Investor and a group of us financial bloggers, we would all meet there. I'm like, this is really fun. This was back in what, 2017. Like I just had a baby, I'm a dermatologist, I don't need a side gig. And I was working with my first coach, Sunny Smith, who I'll introduce more on Wednesday morning.

But between Sunny and Peter – Actually, I went to this FinCon, I remember talking to Peter and do you guys know Physician on Fire? So I remember talking to Leif and I was like, I don't know. I was so confused. And he kind of was like, oh. And then Peter, this is what he said to me, I say this all the time, but he goes like, well, it doesn't matter, but go big or go home. That's what he said.

And I was like, I don't know what to do. I'm so confused. And then I was working with Sunny and then one day I just made a decision. So this is the ability to make – And people always ask me why. I'm like, I don't remember, but I just decided that I'm going to go all in on making this a business. Because you have to make that decision to do something versus being like, well, I don't really know. Maybe I'll try it, maybe I won't.

And so that was that first decision. And the rest is kind of history, I guess.

Okay, so we make great entrepreneurs naturally, but there are a few things that can stand in the way. We are perfectionists. If you haven't noticed, we are control freaks. If you give us a script, like go to medical school, take this test, study for it. Okay, apply for residency. Okay, I know how to do that. You're kind of being told what to do.

Entrepreneurship is the exact opposite. There is no script. There is no this is what's going to make you successful. If there was, everyone here would be a very successful entrepreneur. So not having that certainty and control is very jarring. And again, we're perfectionists. So we'll be like, well, I need to make sure this is all. Or I need to make sure I know everything about business before I start a business, which is also not true.

206: How to Start Thinking like an Entrepreneur

Actually, I'm looking at you, Heidi, because I remember talking to her because she started a business, and she'll be on the panel. And what were you saying? She's like, well – I was like, okay, when are you going to get your first? And she was like maybe when I finish my website, and you said like three months or something.

I was like, first of all, it does not take three months to finish a website. And I was like, you don't need a website to sign your first client. And I forget what time of the month it was, I was like, you need to sign one by the end of the month. So that's just an example of perfectionism.

Also, I still have it. Do you know what I still do on these presentations? I will move that bullet point over by two pixels. So I'm like, the spacing's off, I need to – I did this last night a little bit. So that perfectionism still doesn't go away, but I'm very particular with aesthetics and stuff.

So I was playing. Here, let me just show you. This line here, I was like, it doesn't go all the way here. Maybe the line needs to go all the way there. So that's just an example of my perfectionism. So I was told that maybe I should have my assistant make my slides so I don't do this in the future.

We're so used to being experts, so being a beginner in something, we don't like it. Again, it's very jarring. And so you really have to allow yourself to be a beginner. Again, you don't know business skills. You don't know how to market. So you need to have that beginner's mindset, and it can be hard when you're so used to you being the expert.

Also, all of us have money drama. And the money drama carries to your business because a business, there's a lot of money involved, right? A business, by definition, makes money. Otherwise, it's a hobby or a nonprofit. And so you have to continuously clean up your money drama, again, because it's going to, like, whatever money drama you have with your personal finances, it's going to follow you to business, and it's actually going to get amplified as your business grows. So if you don't clean it up, it's going to become a much bigger problem when you're making a lot more money.

206: How to Start Thinking like an Entrepreneur

The good news is because we do make such a great income as a physician, I don't ever recommend that someone quits their physician job to become an entrepreneur. The great thing is you can still bring in your clinical income while you are building your business if you want a business. And so that mitigates some risks. But at some point, if you decide to go all in, entrepreneurship is just, there's risk involved because what worked today won't work tomorrow.

Again, this is all about thinking like an entrepreneur. I'm trying to think, just even selling my course over the years. Like, I don't have the same thing every time. And a lot of it's like you have to experiment, and some things work and some things don't.

One of my coach mentors told me she was at a conference for multi-million entrepreneurs, but she was way ahead of them. And she was in a group like this. And then she's like, okay, I'm going to tell you the secret to my success. And everyone's like, my God, the secret. And she goes, I try something, and if it works I do more of it. If it doesn't work, I don't do it again. And that was literally the secret.

But that's just how it is. That's true, right? And if you're going to start – Real estate is a business. It does require entrepreneurial thinking, right? And so the same thing is like something didn't work. It's like, why didn't it work? You want to learn from it. But if something is working, keep doing it, right? Like, why would you change the plan?

I actually did that a lot in my business where I kept changing the plan over and over again, and it made my life a lot harder. And so it was only last year where I was like, oh, maybe I should just keep doing what's working.

And then allowing myself to be a beginner, I actually really enjoyed learning about business, and I still do. And so, yeah, the first year of business, I took like a gazillion courses. How to run an online business, how to market, how to sell, how to run a business.

And just like we have CME for being a physician, there's the CME equivalent in business. You have to keep learning, especially online

206: How to Start Thinking like an Entrepreneur

businesses. Things are always changing and so right now, actually, I'm learning a lot about business finances, which I really like learning this stuff. So a business finance book has been blowing my mind.

Actually, a lady told me about it. She told me to read it, and I told someone else to read it, and now, like, everyone's reading it. But so if you run a business, any type of business –

Audience: What book?

Bonnie: How To Run An Insanely Successful Business by Keith Cunningham. And you know what I like about this book? It's direct. It's only this thick, because a lot of books are like this thick, but it really could be this thick. Yeah, he does, there's no fluff. It just tells you everything. It's just right to the point, which is my type of person.

I definitely had money drama. It's funny, as a money coach I still have money drama. I just have a lot more tools because our brains are always, as my friend Kelly says, brains are going to brain. So there's just always going to be money drama that comes up, I'm just a lot more aware of it now.

But I had a lot of money drama that I took a long time to clean up in my business. And by not cleaning it up in a timely manner, it definitely – My business income did go down significantly during a period of time because of that.

Okay, so for those of you who might be interested, whether it's starting a business or, again, like, how do I start thinking like an entrepreneur? Well, first of all, you're here, so that's a large part of it because your mind is going to be exposed to different things. Being here means you're curious about something, right? There was something that you were interested in, even if it was just staying at Miraval, right?

And so investing in your mind, all the speakers have talked about how important it is to invest in your mindset. And so this could be podcasts. It

206: How to Start Thinking like an Entrepreneur

could be reading a book. It could be working with a coach. It could be group coaching. There's so many, there's different price points.

And unfortunately, it's like going to the gym. You know how you go to the gym if you want to get fit, did you know that once you get there you still have to work out? Right? You can't just stop. You're like, I'm done. You've got to keep going to the gym. The same thing with your mind. It's like mental fitness. You don't just arrive and all of a sudden it's going to be great. It's the same sort of thing.

You could ask any of us, like, what's a business book you're reading? I just told you a book about business finances that I'm really enjoying right now. Learn how to run a business. A lot of people talk about how they hate having employees, but it's only because you probably don't really know how to hire and manage and fire, which is a skill that you can learn. So I've gotten a lot better at that.

And then, again, learn from someone way ahead of you. Again, if you talk to all of us, the speakers here or anyone who started a business, we've all done it differently. But learn from us because I think Sunny is the one who told me success leaves clues. So there's many different ways to get there, they clearly all work. You do the one that resonates with you.

And then find your community. Again, we keep saying this, but I would not have been able to stick it through without my community of friends who are entrepreneurs or just have a growth mindset because entrepreneurship – Actually, that graph that Peter showed was like, woo-hoo, you know, kill me right now. That's how entrepreneurship is.

There's exhilarating highs and there can be brutal lows. And if you don't have a compelling and strong enough, like, why am I doing this, and if you don't have a support team to help you during those times, you will just quit. It's so easy to quit, right? So I think that's it.

Does anyone have a question while we're setting up the panel?

206: How to Start Thinking like an Entrepreneur

Audience: Can you talk about a couple specifics on money drama and how it affected your business?

Bonnie: Because I guess usually I'm not talking about that in the course, right? So money scarcity is common. And I was having a lot of money scarcity. You know what it was? I felt a lot of pressure to make money because I wasn't bringing in money as a dermatologist. I didn't quit intentionally, it was kind of pandemic related. I switched to locums and that last locum's job ended, like, February 22, 2020.

Anyway, so that's that story. But, yeah, there was one year where I just got really grippy and attached to making money. And you cannot make money from that space. So that was the year that my income went down maybe by 150K or something and I actually went into some business debt. And then I had drama about the business debt, like, that businesses should not go into debt.

What I've learned since then is that every business needs capital. That's why you can take out a loan. We've taken out loans, most of us took out loans for medical school. Like, how amazing is it that we can get capital from other places? So I had to actually put in my own money. And so the story I say about that is I am my own angel investor, which means I get to keep 100% of the profits.

So I changed that story from, oh my God, I can't believe it. Oh my God, I'm so embarrassed I have to put in my own, you know, to fund the business. But now that I've changed that story and also just learning more about it. I'm like, oh, this is normal.

Also, did you know this is the first year that Uber made profit? Did you guys know that? Yeah, this year. Otherwise, they were losing something like a billion dollars a year or something like that.

Audience: I'm, what, two years now out of residency. And I think what I'm finding myself sitting here thinking about and grappling with is this idea of, like, a lot of my identity now is I'm a doctor. And I worked really hard for that. And if you could talk a little bit about how your mindset changed to

206: How to Start Thinking like an Entrepreneur

kind of envision to open yourself up to these new possibilities, I think that would be helpful.

Bonnie: Yeah, so that's such a great question because when I talk to a lot of physicians who are either, some of them are leaving medicine and don't really have a plan. But they're just like, I have to leave because otherwise I'm going to totally burn out. And then other people who are just making that transition, being a physician to an entrepreneur. And, yeah, a lot of us do have that physician identity.

Because people will say to me sometimes like, oh, that was such a waste. And I do not think of it as a waste. Like that skill set of everything I just talked about before has definitely helped shape my success and I could not be doing this without being a physician first, right?

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