Episode #26 - From Stethoscope to Start Up (Solo Episode) Transcript

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Podcast Introduction and Mission

Welcome to the Startup Support Surgery podcast, where we light the entrepreneurial spark in medics and healthcare professionals. Join me, Dr. Jo Watkins, GP, business coach and co-founder of The How People, on a journey to discover where your medical know-how meets the business world.

This will help you find some clarity on how to balance work, passions and family, so that you can gain more freedom and control over your life but also continue to help people, which is actually why most of us went into medicine to start with.

Embarking on this entrepreneurial adventure is not easy. It is a roller coaster of emotions, but it's hugely rewarding and exciting in the process. Drawing in on my 20 years of blending medicine and business as a GP, I am here to share experiences, insights and lessons.

Expect lively chats, expert interviews and real life stories from medics who have taken their own path. Let's break free from traditional healthcare norms and explore more innovative ways of making a real difference to people's health and wellbeing, along with paving the way for a brighter future for us as healthcare professionals.

Oh, don't miss my free PDF called From Stethoscope to Startup, which is an 11-page guide in the show notes full of practical help and advice. This is your roadmap to kick-starting your journey with us.

Enjoy the Show. I have had some incredible guests on this podcast. I've had brilliant experts, some fantastic case studies of medics and entrepreneurs.

But what I thought I'd try and do is a couple of solo episodes just sharing some of my experience, some my thought processes, and some the stuff that I do behind the scenes within my programme and within work one to one with doctors.

As I draw to the end of 30 episodes, I said at the beginning of when I started this podcast that I wanted to do 30 episodes a year to be able to share my expertise, share, my thoughts and share the experiences of others.

So I'm going to use some solo episodes and see how they go down. The first one is really starting with those first principles. And these are the principles, as I will explain, that you will find in the free PDF.

So I've recorded a half an hour podcast version of my PDF where I talk through the things to do before you even start in business. I'm then going to share with you some other podcasts over the next couple of weeks, and I would really, really love to hear from you.

So let me know what you think.

Solo Episode and First Principles

Let me now how you find it with just me. And let know whether you found the content helpful. I just want to be able to support anybody that's out there that is not sure what next step to take.

If you're not ready to reach out and maybe work in a group or maybe you work one-to-one, you might just get the one or two snippets of advice from these sessions that will help you be to move forward with your idea.

Anything is possible, but I am not here to tell you that it's easy. I'm here give you real life insights, real-life thoughts and practical solutions and suggestions as to how you go about doing this, how go you about venturing into this new world.

of entrepreneurship that is so very, very different to the world of medicine that we are used to. Yes, medics make great entrepreneurs, there is no doubt about it, but there's a whole process of unlearning that needs to happen first.

There are steps you need to take that are going to make you feel uncomfortable. There are decisions you need to make before you feel ready. There Are ways that you're gonna have to show up before You feel like you've got all of the ducks lined up.

All of those things are very normal. all Of those I'm going to discuss in the coming episodes. So here's the first one. It's about that concept of stethoscope to start up to accompany the PDF.

I hope you enjoy. Right, today we're going to do something a little bit different. We are going talk about the four steps and the 4 big things that I discuss in my free PDF which is linked to all of these podcast episodes and I thoroughly recommend that you download.

If you're at the beginning of this journey, if you've been doing it for a while, it doesn't make a difference. As I've just been discussing with some of my clients on the programme, this is a really good thing to go back and review on a regular basis because these four things evolve as you involve in your business and are the kind of bedrock that everything is built on.

What is this all about? What we're doing is we are trying to put into place some of the things that are required to build a business on. It's particularly difficult if you're a bit of a creative, you are a big of an ideas person.

You sometimes wake up in the middle of night with your head buzzing full of things you want to do. Its quite easy sometimes to get very carried away with things.

and having been there myself, I can totally understand the excitement of that new idea, that need, particularly as medics when we've often been in an environment where everything is very linear and very set out for us to suddenly start having these ideas that you're passionate about and things that really, really want to do.

It's very easy for to get very caught up in that process. So these are bedrocks. These are the things things that we need in place before we start building what we want to build alongside our medical profession.

Most of us haven't done business before, most of are new to entrepreneurship once we have our first or second idea and it's very easy for us to to look online, particularly at the moment and see all these very polished, very successful people telling us that we can do all of these things very easily.

And I'm seeing increasingly medics going into the entrepreneurial space feeling like it's going to be a walk in the park. You're going go from zero to ten thousand dollars a month within six months, you're gonna blow up your internet presence, You know, your gonna be having clients attracted to you from all around the world.

That's the impression that we're given sometimes by people a lot further ahead than us and those people that aren't really explaining to us the realistic timeline that happens in between idea and success.

And there is no such thing as overnight success, I know everybody knows that, but behind every one of these people is often 20 years of hard work that is not discussed.

So I like to bring a bit of realism into this without sort of pissing on bonfires, I really want you to try and set this up in a way that gives you longevity and means you don't burn out from entrepreneurship as many people are finding they're struggling in medicine.

It's certainly not an easy way out, but it is possible and there are steps to take. So quite often people come to me having had done some training, they've done a diploma in lifestyle medicine, and they'd done their coaching diploma, They've trained in the menopause.

They're passionate about their subjects, but they want to bring it to an audience in a different way. So quite often

people have an idea of a thing, a solution to a problem, away to help people.

And that is obviously one of the most important things. But what I'm looking at now is what you need to be able to build that and make that into a real life thing.

So just to touch on that thing, when you come up with your idea or you do your training and you think, right, I want to bring this to life. I think there are ways of looking at that idea, first of all, and saying, OK, well, how do I bring the idea into a commercial space?

Is there a real need for this problem? Or is this just a problem that I am having? Is this something that really aligns with my passions, what I'm good at?

is there something I'll be able to do again and again without being paid? And within my program, within the first module, I go through this in lots of different ways.

Because I think passion is one thing. and it's really important to have an interest.

The Four Bedrocks: Time, People, Place, and Money

But actually this persistence piece, this fact that this thing, whatever you choose to do, is going to be a massive part of your life and you're going need to get up day after day, after today to to it, it is really, really because I think particularly when I did my first granola business, You know, I'm not a baker.

I am not hugely passionate about breakfast cereal. It's not something I've been doing forever. it was a brand and a business that I really, really enjoyed building, but there were lots of things about the basics of it that were not really aligned to something that really lit me up.

And that process of self-coaching that i went through on our travels, i really really drilled down on those things that without being paid, getting up early in the morning, trying to fit it into my day, was that going to be something I was passionate about?

So you have to have an interest. And there's a lot of people pushing back on that and saying, well, your passion doesn't have be monetized, et cetera.

But I do think you've got to a real interest and love in what you're doing. So that's one of the first things to do. And there are various exercises of how to that within the free PDF that I suggest that you download, plus some books that recommend if you're struggling with that as to how start pursuing that a little bit more.

So once you've worked out what your thing is, once your decided that your going to give this a go, there four things that we need to look at. The first is time, the second is a sense of place, third is people, and the fourth is money.

Now, to start a business and to run a businesses, we need time and all money, but most likely we'll need a bit of both. Time is a big one for medics. The vast majority of people I work with are not sitting around twiddling their thumbs wondering what on earth to do with their time.

the vast of majority people that I worked with who are healthcare professionals and meds with a business idea wanting to take this forward are already very busy people.

Everybody's time looks different but we have to look at our time and we really have be honest about what we're able to I've got people in my group who have got three or four children who are all under the age of 10. I have people with teenagers.

People with children with special needs. people with full-time jobs, people that have been made redundant, and people who are locuming. Every single one of those people has a different perception of time, but also realistically has different number of hours in their day.

You cannot compare progress. If you've got a full time job and three children under the age of 10, your progress is going to be slower than somebody who has recently retired and is wanting to start this up on the side.

That's the reality because they have got more time to put into their business. So our lives are already full, but if you're wanting to bring something into the world, it has to have some of your time.

You need to be able to allocate and ring-fence some time to work on your business. Now, when I first started with the Howe people, when we came back from our travels, we were homeschooling two kids.

So I really didn't have any time during the day without the children. Two were going to school, two were at home. But what I did was made sure I got up an hour earlier every day.

And really, the how people was started on one hour a day for four days a week, for certainly for the first six months of the business. So anything is possible, but it has to be a deliberate decision and a deliberately allocation of time in our busy lives.

And I think there is always time that we can find time to do other things. Procrastination around time often comes from a sense of of fear. So if we are procrastinating, if you've decided to do something and you're still not allocating time to it, you know, what is stopping you?

What is holding you back? Because I think if were really honest and we look at our time, there's always, a bit of Netflix in there, bit scrolling in that, little bit time wasting in Even if we can find 10 minutes a day to work on our business, that is better than nothing at the beginning.

So, working through the blocks of what is stopping you is important. Journaling about what's stopping is you important, spending five minutes day at end of every day, journaling can really, really open those thought processes and channels out for you.

And we work a lot with Tanya Lynch from Ease Retreats, who has a journaling lunchtime workshop weekly that I thoroughly recommend you try and attend if you're struggling with that.

But having a business journal and a personal journal can be quite useful, so that even if sent one email, made one connection, written one slide deck, done one Instagram post, you can make a bit of a note of those things in your business diary.

Doing a time audit is something that I've done recently, like literally looking at every single half an hour of my day and how I spend it. That will make you realise how much you might be spending on scrolling or how you're spending doing other things.

So I'm not preaching about time and I am not teaching about boundaries, but you have to find time. A business doesn't grow on its own. Nobody writes stuff for you, nobody comes up with the copy content for your website, for social media posts.

You have do it yourself. So finding time. Don't procrastinate. Find an accountability buddy. If you're in a business group, you might be able to find somebody that wants to do the same thing.

Maybe you could have a co-working Zoom call so that you both log on together, check in for a couple of minutes, have 45 minutes working on your business, checking at the end and off you go on that can work with some people.

At the beginning, I was finding pockets of time to work on my business when I on the school run arriving five minutes before waiting outside the drama class to bring one of my kids home.

That was the kind of times snatches I having to use to working on business. And I'm not advocating that as a really good idea because I think that could make you feel quite frenetic and always on a back foot, but that's the effort I was putting into trying to find the time.

When I in the car, I listening to business podcasts. I really, really trying find that time to work on my business. So put it in your planner, commit to that, make sure you have plenty of breaks and look after your own well-being in meantime.

You don't want to be all business, family or work, but you've got to allow it time, people sometimes come to me six months on, after having their business idea and then are like, well, nothing's moving forward.

And actually you look at the amount of time they're spending on it and you can see why. But as you move through, particularly if you've got a family, I think boundaries do become more important and actually separating, am I a hundred percent business?

Am I 100% parenting? Is a much more healthy way of doing it, but that is a very difficult point to get to. Those are the things around time. I think we do have to look at our average week, we have do a bit of a time audit, critically look what we're doing.

You have make sacrifices, I don't sit down in the evenings and watch TV. I don't sit there scrolling through Facebook looking at other people's holiday photos.

I'm not a YouTube addict. And I tend to use all of my dead time as much as possible. I stepped back from that quite a long time ago, but are there things that you're doing that can say no to?

Are there are things you can stop doing? And being clear on people and saying, you know, I'm actually starting a business, so I am going to reduce my external commitments for the next year so that I can allocate time to the business.

And there is obviously practical stuff, especially in the school holidays around getting help, having sort of Play dates, swaps with friends, that sort of thing can actually just buy you a couple of hours.

But the reality is there's going to be some hard work. There's gonna be late nights, some early mornings. You're gonna feel squeezed with your time. Ultimately, we're looking for that not to continue for too long, but if you're trying to do this around a full-time job, you are keeping a wage coming in, which is a good idea, and you try to grow a business.

So time is biggie, okay? And there is no getting away from it. The second thing that I really am passionate about people understanding at the beginning are the people that you surround yourself by.

When you choose to run a business, when you take a different path, you will notice that there are people in your current world that maybe don't understand what you're doing particularly, maybe there's a little bit of friction because there are lots of people out there that have ideas that don t do anything with them and if they see you actually doing something with it then there can be a kickback, sometimes a little bit of envy, and sometimes, a lack of interest.

And you will realize very quickly that people are very busy and people actually not that interested in what you're doing, which is excellent news for you if you are worried about what's posted on social media, because people give so much less of a shit than you think they do.

So I would suggest when you start doing this, you need to find people around you that understand what your doing. And this is not about surrounding yourself in a silo of people blowing smoke up your ass.

This is about finding your tribe and people that get it. People that have maybe been through it or a little bit further ahead than you. people understand the challenges of showing up and persistently doing something and looking for clients and having discovery calls and understanding what rejection is like and all of those things.

Because most people have never done this. where are you finding those people? And are there people around you that are actually sort of making life more difficult for you to have these sort more growth mindset and more sort

open-minded conversation?

So you don't need to talk about your business with everybody. There will be people sometimes very, very close to you, that actually you really don' talk it very much.

Those can be in your direct family, family, your parents, partners, friends, old school friends. And that's okay. Work out who to talk to about this and who not to to this.

But go out there and find groups of people. In-person networking is amazing. The one-to-one conversations that you can have in a one hour lunchtime session locally can be incredibly powerful.

If people reach out to you on Twitter or LinkedIn or social media, build a relationship with them, get on a phone with, them have a coffee with. That's how I've met some incredible people at the beginning of running my business.

It really is because I knew nobody in the entrepreneur space at all. Nobody that was really running their own business. I had a couple of friends that were married to people that are quite high up, marketing directors, finance directors and somebody that started their business and they all sat me down at the beginning and tried to help me and were all absolutely brilliant.

but I needed people that were at the beginning with me as well. So try and build your community, your network, a big sort of ecosystem of support around you.

And that's why I initially started up what I did with my program and community because other medics that get what's going on can really, really support you on your way.

I would consider investing in some sort of coach or mentor, whether it's a live coach, or a business mentor or transformational coach. If you're going through that period of change and you are not sure what you want it to be, an hour of being in the right presence, the presence of the person can move you forward dramatically.

find local Facebook groups, like I say, local networking opportunities, and don't just sit there passively looking at what everyone's doing. Engage with what people are doing, comment meaningfully on people's stuff, reach out to people on LinkedIn, direct message people, support other people in what they're doing if you like what somebody's written, tell them that you liked it, you know, show them how it relates to something that You've experienced.

You never know who is watching what you're And I'm talking here quite generically about social media. It's definitely not the first thing that I would be doing.

But if you are out there on social Media, which a lot of people are, they are very passive. So be proactive, be helpful, add value. Make time to interact with people on social media or in real life and make time, to be with, people who fill your cup rather than those people, who drain your energy and you're going to, be probably moving away from certain people as you do this.

and towards others. There are certain people that I would choose to go out for a coffee with now who are just really interesting people I've met through doing this, who aren't necessarily people who were friends before.

So build up your network, build your community online and offline. Eventbrite is a great place to start. If you live in a university town, there's usually lots going on in relation to the university, business school, So yeah, use those places, you use LinkedIn and try and get involved with other people on their entrepreneurial journey.

So that is people. The third thing is a sense of place. This is about your surroundings, this is giving your business a place of sense. I think particularly if you are a parent and you have children and your trying to fit this in around work and putting the washing out and making the tea and everything else, and I've been guilty of this in the past, I basically just tried to squeeze my business into the end of the kitchen table.

I had my computer there, particularly when the kids were younger. If I pass the computer and nobody needs me,

they'll answer an email. It took a long time for it to feel like a real thing, not just to me but to everybody else because I wasn't really giving it that that sense of place and that since of importance that I think it needs.

So if you're going to start a business when you run a family, you are working. Everybody around you needs to know that you, that your working on a businesses and this needs some of your time.

If you have a place in the house where you working, so I now work in a corner of the sitting room, if I'm sitting at this desk, I am working in my business.

if I'm sitting at the end of the kitchen table, then I am free rein to talk to. But if i'm at my desk, people don't tend to tend, to come in and talk me up if, I m here, but obviously they can, they know that I' m working.

They also know, that between six and seven, if im sitting, at, my, desk I"m definitely recording, so they will not even come, in the room. So they, know if Im up earlier for an hour, Im working, and if Am in this desk Im, working A friend of mine, Holly, who is an online English teacher, she has two different phones.

Her children are much younger. She has like a red phone and iPad for work and a normal phone, and computer for other stuff. So she's on her red things, then that is work.

to everybody around you that you are working is really important. So again, at the beginning, this was all very merged for me, particularly with homeschooling.

Tom would be working, I would working next to him. I was trying to fit it in around. I was constantly thinking about all the washing I ignoring and the fact that I had to think about dinner and answer the door if anybody came.

That's not deep work on your business. There were lots of memes in COVID, weren't there, about people working from home and actually doing all the things.

But when you are at home, there are those normal distractions. So again, as you get into business and as start developing your own diary, are you 100% in or are 100 percent home?

And you have to ignore all the stuff that needs to be done at home if you're going to work on your business. So getting out, using a library, a coffee shop, finding somewhere else to go to is generally a good idea at some point.

There's a bench that I use to do some messages in the morning after the end of my walk. and I'm going to be looking at sort of going down and using the library much more over the summer because I feel like I need to out of the house a little bit more.

Some people have that transition period, that sort two or three minutes between home and work, so maybe as a short meditation, maybe a bit of exercise, a certain song that you play that signifies your brain, the transition between being a parent or being a homeowner and a Home Person and working.

I think if you do have a computer and you are working at home, shutting it at the end of the day is a very deliberate move to say, I'm not opening that up again.

Again, this is something that I am constantly learning and doing, but giving my business a sense of place has made a big difference. The fourth thing I want to talk about is money, which probably should be the first thing that we talk.

We mentioned back in the time section that everybody has a very different financial situation and everyone has very. Different time situation. Some people are working full time, some people retired.

Some people have got children, some people haven't, you cannot compare. The same realistically goes for money. Everybody is in very different financial situations and I am not here to give financial advice of any sort.

Some People have huge mortgages and are struggling to pay bills. Other people who have paid off their mortges

have downsized. We have to consider that a business is going to take a certain amount of financial investment to get off its feet.

For me, when we spent a year away, and since travel has become a bigger part of our life, it's really made me think about what I spend on other things.

And we have certainly, we've never been massive spenders, but we certainly massively reduced what we spend, on socializing, for example, compared to previously.

We've been big people for going out for dinner, But we never really go out to dinner. You know, I'm not a big shopper, the kids, buy stuff off Vinted if they want something with teenagers.

We have now got into a bit of a bad habit of having a coffee sometimes, you know, whenever we go out, the kids will grab an ice cream if there down the beach.

Those sort of things when we were traveling, before we traveled, we didn't do any of that because we actually realized how much money you spend on ice-cream and coffee when you go of the door.

So there are obviously practical things that we need to put in place around how much money we're spending, but there were little ways that you can save.

But your business needs to have some cash. Now, I always use the comparison like most people in my world are looking at building an online business rather than a bricks and mortar business.

If you were going to start a massage parlor on the high street, an organic bakery, even a kind of pre-loved clothing shop on The High Street, wherever you live, you would need to have some money to invest in that.

You'd need rent of the building, paying the bills, pay your staff, looking at stock, redecorating. Before you even started, you would have an outlay of thousands of pounds.

Then you'd have your monthly running costs of that business, which again would be in the thousands with rent and everything else that you may need. So that's sometimes, somehow that is okay.

And everybody accepts that to build a bricks and mortar business that would take investment. But when we're looking at building an online business or building something that is more service-based, time for money, coaching, lifestyle medicine, consultations online, etc.

People suddenly feel like they don't need to spend anything. The reality is you are going to have to, and I think the best thing is to a pot of money.

Whether it's money that you've set aside, and you see that as a director's loan or whether you have somebody that can lend you your first £1000, £3000.

For us with the How People, my dad gave us our first a £1,000 and he said to us, this is to invest in some leaflets for your business. And, you know, it was brilliant of him and we were incredibly grateful.

And we spent that on actually having some business mentoring and coaching to teach us about the software that we wanted to use. And then we paid him back.

Then he gave us £5,000 about two years later because we needed to invest in further things. That is still there for us to pay him when we want to. He was a friends and family investor.

We're going to talk a little bit about different ways that you can get that money. But for this business, I've self-invested. lump of money at the beginning that I was going to spend on business coaching, on all the indemnity, the different aspects that was I going need.

So, there is a list within the PDF of the things that you're definitely going which is something that I discuss in two of the podcasts. I will reference below.

If you need CQC, which I would consider lightly unless you know you definitely need it, you don't need to have it straight away. You're going to the costs of setting up plus the annual cost of that.

We're gonna have things like Zoom and Domain and web hosting. you've got your insurance and indemnity. if you're running a business, Canva Pro or something equivalent to help you with the help you with the graphics that you need to do, you may need a new computer, a microphone, some mentoring and coaching, different software, then you're going to need things like leaflets and actual graphics you might want to take to in-person events, business cards.

All of these things add up. Rather than just taking it all out of your mixed household account, put a sum of money into a business account and just use that.

So you've got this sense of finance around your business as well as a sense place, people and time. If you're going to have a physical place then you are going be looking at rental costs, you will be look at potential subletting fees, heating bills, staff salaries.

People then start looking coffee machines and house plants and get very excited and end up spending a fortune in Ikea to kit out their new room. So being sensible about cost is important because they can run away with you.

But secretarial admin staff, all of that stuff, you don't need to employ people. There are lots of people out there that you can have support you on more of an ad hoc basis now.

Again, there are a lot of organizations that things like Fiverr, and Upwork are places where you can find people to do certain skills, generally they are in India or the Philippines.

There are some great people out there, there are also some people that don't do as much of a good job as maybe you would hope and most of the time I've found it much better to build a relationship with somebody in the UK and use somebody for fewer numbers of hours but use someone that I know is going to a great job.

So we talked a little bit in the PDF about the 10 ways to create initial revenue for your business. And I'm just going to rattle through those. So the first one is to review your spending.

It's a tough pill to swallow, but how are you spending your money? What are spending on? Are there some savings that you can make to your family outgoings?

that you can then put into a pot for your business. So, reviewing your spending. The second way of finding that initial revenue from your businesses is to find your first client.

Find the first person that wants to pay you and use that money to then invest in yourself, in your learning, and your software, your mental, whatever it is that So when I first set up my business coaching for medics, I was actually approached by somebody that wanted me to do this for her.

She wanted to find the time to mentor and support her, and when did that, after a period of a couple of months of doing that for very, very small amounts of money and building my confidence, the first £1,000 that I earned from her I reinvested straight away into my own learning.

So, reaching out and finding your first client, that can bring the first bit of money into your business. Investing a small amount of your own savings and writing that down as a director's loan, making sure that if you're in a co-founder operation that you both do that I think is important and that director loan might be £500, £1000, something to get you started and writing that down in your ledger so it's clear that that's not just money that is being siphoned in.

That is a director's loan that you're paying yourself. If you don't have that director loan, then somebody within your world will. And this is the same whether you are looking for crowdfunding or anything like that.

Your friends and family, your extended network, somebody that really, really passionate about what you do or has a vested interest, might be happy to support you to get started.

And there would be a very personal arrangement between that. You know, they may say to you, look, I'll give you a thousand pounds for the next year, then you can pay me back.

Or they might say, you know if you need needed more, say you had a bricks and mortar set up, They may give you 10 grand on a particular interest level or whatever, but look within your friends and family for that first lot of money.

Obviously, you can go to a bank and you get loans from the bank, just being a little bit mindful of the fact that there may be somebody out there that gets it, that wants to be your first supporter and your I think the other thing that I come to now is that when you do start earning money in your business, I thinks it's really important to have this profit first approach.

I've run two businesses where I haven't paid myself any money and you run out of steam very, very quickly. So really this basic sum of paying yourself 50%, putting 35% back in the business and 15% for tax.

Super basic. That won't last for very long. You'll need to rethink that. But reinvesting in your learning, reinvesting in business, upskilling yourself, improving the tech, whatever it may be, that's 35% of what you're getting paid, but you take that 50% off first.

So, 40 to 50, pay yourself. Have it in a separate account. Don't just put it into the joint account and let it disappear. and keeping some aside for tax.

The other way of getting your first money is a startup loan. Be careful of the rates. All of business banks do them. You can also apply for government grants or local business grants.

Often there is bit of a limitation of being a limited company or a sole trader, but so many medics that I'm working with are doing such incredible purposeful projects that quite often they would tick the boxes in the health and wellbeing sector, for example.

So have a look at what is out there. I've got a couple of people that have approached me And they factored in my fees as a business mentor, as part of their business grants.

And I've been able to apply for websites, logos, startup fees, social media costs, PR, et cetera, under a government grant, a matching scheme where they've paid 5,000 and then the government have paid 5000 to match.

So you're getting some free money. Obviously, it takes time. You've got to fill in lots of forms. They don't hand it to you on a plate. But it's worth that little bit of hard work to get that money into the business as well.

We've talked a little bit about this sort of concept of other friends and family, but there may be angel investors in your network, particularly as you start business networking, you may come across angel investor groups, people that are happy to invest in you business.

I'm working a lot or seeing a lots of people going into this health tech innovation space, and this is big bucks now. And actually I am seeing really early stage ideas going for massive, VC investment without having really a proof of concept or anything, let alone knowing that you actually love what you do.

So I, you know, I'm a big fan of actually making those steps at the beginning. Is this something I can do for a long time? Is there something that I want to invest a huge amount of my time for?

is this the kind of area I wanna work in for the next two years before you sort of get these rose-tinted like sparkly

kind ideas and go and get thousands and hundreds of thousands of pounds from some investor to get started on a tech company for a business that you're not even that interested in.

So just be mindful of how you gonna start this business. Is this going to have longevity or is this gonna be a longevity and a lifestyle business or this a quick growing, fast exit tech business?

Those are two very different things. The vast majority of people that I have wanting to build a businesses alongside their family or medical career and that has got to have legs to be able to continue on its own without massive funding investments from other people.

Crowdfunding is, again, another thing that people do. crowdfunding as a process on it's own. It's something that you need to learn about. If you're interested in crowd funding, I'd recommend you look up Hattie Fawcett, who does her own courses on.

And it is like running a complete entity in itself, you need to have a good amount of funding in there before people are attracted to fund you. So do learn a lot about it if you are interested in doing it.

I hope that helps. We've gone through time, we've going through place, and we have gone to people and money. These are the four things, as I say, the bedrock before we start building our business.

Before we stop thinking about all of the things that we need have we allocated and are we surrounding ourselves by the people that are going to give us the best chance of making this happen?

So thank you for listening. Reach out if you want to ask any questions and download the PDF from the link in the show notes. I hope this episode has sparked some new ideas or challenged your thinking.

Transitioning from medicine to business is not easy. It's about adapting our skills while embracing the unknowns of entrepreneurship. it can be nerve wracking, but remember you are not alone on this journey.

Please feel free to reach out to me via direct message on LinkedIn or Instagram, or just shoot me an email at joe at bendylegs.com for support. And don't forget to grab the free PDF from the show notes from Slethoscope to Startup, which is your go-to guide and resource for diving into entrepreneurship.

Many thanks for tuning in. I will see you next time. Thanks for spending your precious time with me. This has been a Monkey Pants Productions Podcast.