Re-release: So You Want to Advise Startups? Here's Exactly How to Get Started as a Physician Cons... Transcript

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Overcoming Mental Barriers in Medicine

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Hi everyone and welcome back to the Startup [music] Physicians podcast. I'm your host, Dr. Allison Kurfman, and I am excited to have you here with me today.

Today I want to take some time to discuss the feedback that I'm getting from other physicians about this sort of work and identify some of the top mental barriers that I'm hearing all the time. And I want to walk through how we can address those barriers. I think it's really clear that we can create a roadmap to grow in these areas and in overcome some of these mental barriers.

I recognize there are a lot of physicians that are very interested in this work. I think one of the things that I say that resonates the most with physicians is the fact that it's an opportunity to use your creativity and use your clinical knowledge in a new way. We don't really use creativity in our day-to-day clinical work because you don't really want to be creative with how you treat a condition like shock. You use protocols and you use evidence-based practice. But we're very used to working in an environment where our pathway is very very linear.

Meaning we go from one step from med school to residency to fellowship. It's very clear what the next step is. There's not a multitude of other options of pathways that we see in our training. And at the same time, we don't really consider ourselves really an expert in anything until we've been doing it for like 10 years. And that's pretty unique to the field of medicine. I think that, you know, when I was intern or med student, I thought, "Oh, I'm just a med student." Then you do residency and fellowship, and then you become an attending. For me, that was 10 years later, and I still felt like I was just an early attending.

And so, I think that we need to actually give ourselves more credit for how much we do know. I am hearing from people that say that they want to do something more on the side, they'd like to be more creative, they'd like to create additional income streams, but a lot of them are hitting the same roadblocks.

Identifying Unique Offerings and Skills

So, we're going to talk about these. So, here are five things that I hear from doctors all the time, and they use as their reasoning for why they probably can't work with startups. The first one is, "I don't have anything unique to offer." That in and of itself is a belief, it's something that we all feel sometimes. I feel that sometimes, that I don't really know how I'm going to be able to this company, or I don't really know who needs my expertise. Um but, the truth is, you really do have unique ideas to offer. You've just never had to articulate it before. And that is a skill, and that's one of the things I teach people is to really dig into your own experience, your background, your skills. When I did this exercise, there were skills that I didn't even know were skills. So, I actually was working with someone to help me write my resume a long time ago, and there were things she was pulling out that are true marketable skills that I I didn't even know were skills. So, that is something that I really teach people is to understand your own background and identify things that you are compelled by. I love when people are really pulled to this field by an idea or by something that they they to impact, as opposed to I'm just so burnt out, I have to get away from this. I need a new path. And so I think it's a lot more successful when you're running towards something than away from something. So when you say I don't have anything unique to offer that's first off not a true statement and it's a belief and it's something that your brain does to sort of protect yourself. I did have an email exchange with someone this week that said that they were really interested in in knowing more about the course that I have and I gave her some information. She said, "Okay, well, I don't really have any ideas right now. So maybe maybe I'll try again in a year." And I thought that was an interesting response because I can't imagine not having any ideas.

Every time I've ever asked any physician, "Do you have any ideas of problems in health care that affect your patients?" They they all say yes and they all have some idea of how it could be better.

So I think that understanding your own story, your own narrative, and what's unique about what you have to offer is the very first step. Another thing that really makes you unique is if you are out reaching out.

Building a Network and Strategic Connections

So I I had someone in my course last time who ended up following the frameworks that I shared and she ended up setting up time with a venture firm and she lives in the Bay Area and met with them in person and the thing that they found was so unique about her was the fact that she reached out to them. So I think that you have a lot to offer and if you're feeling like you don't have anything unique to offer, then that's a mindset you need to work on. The second objection that I hear is that I don't have a network. I'm not involved. I don't know who to talk to.

And that is completely true right now, but it is also a solvable problem. So that is the whole point of what we're doing together is really strategic networking. I teach people how to really dig in on those problems that they're identifying and their areas of expertise that they're identifying to strategically find firms and companies that are trying to address those things. And so when you start doing some of this lead prospecting of really trying to find like who's doing work in this space, it's stuff you can do online. You can do it by clicking around and reading about companies and firms and and it's very low risk to actually connect with someone on LinkedIn, send them a little message, ask if they'd like to chat. It's it's very low risk. And so I don't want people to think throughout what I'm teaching them that the end goal is that at the end you're going to go make some connections and you're going to immediately get hired as an advisor. The point is learning how to speak this way, learning how to connect with people, learning how to really start to understand the ecosystem. And when I frame it like that that what you want to get out of this interaction is a connection, it's so much lower of a risk or a fear than if you're trying to oh I'm pitching them my services. And I will say that if you have enough of these discovery calls, almost every one will probably lead to a great conversation, another connection, or maybe an opportunity to be an advisor. Or I have definitely had people that say that's awesome. I'd love to connect you to a founder that I know who really needs your services. So the networking is really important. I I hate the word like oh let's work on networking, but it's really all about your connections and learning how to strategically find the right people to connect with is a really important skill. The next and third objection that I hear from people is that I don't know how to talk about myself without sounding salesy.

Communicating Value Without Being Salesy

Now, I struggle with this a lot because what I'm doing right now, even with Startup Physician, is to try to spread the word, try and spread the vision, and try and get people excited about this work. I do feel self-conscious sometimes about like, "Oh my gosh, am I posting or emailing and I sound like a salesperson?" And that's fine. It's It's not inherently bad. I find that when I'm doing my consulting and advising work, I use a lot of language that doesn't sound like I'm trying to sell them something. I say things like, "I'm so excited about the concept you're building. I would love to know if there's any way I can support you." Um and, you know, let's let's keep in touch about what you're building. I'd love to um get involved. Um or or even just directly saying like, "Hey, I've done X, Y, or Z before. I think I see a pretty big opportunity for your company if you wanted to talk about working together." So, there's ways to say say things that don't sound salesy, and I I do teach people a very structured framework for an introduction call or a discovery call where you're using it, you know, only 30 minutes so that you're not wasting a lot of time meeting with one person over and over and over again. 30 minutes, how to structure it to really get to the bottom of what they're trying to solve, where their problems are, how and introducing yourself and your services, and then asking like, "Hey, would you be interested in working together? Or is there any way I can support your work?" So, it's not about selling, it's about being clear and helpful, and really aligned with impact. So much of the conversations that we have are going to be aligned around mission. So, what is the mission? If you identify with their mission and what they're trying to build and do, um then supporting that work is not salesy. What you're trying to sell is a an outcome. So, you're trying to help these companies to be clinically aligned and to have best practices ingrained in their model. And so, it's not about selling. I know it feels uncomfortable, but again, when I tell people that the purpose of these connection calls is to learn the ecosystem and make make connections, it's a lot less intimidating. I hear other people say, "Don't have time to do this right now." Or, "I don't have time to start my own

company." And that's totally fine. Not everybody wants to do that. I I do have thoughts for people that do want to start their own company, but you don't have to. The thing that's so nice about consulting and advising is there is such a low barrier to entry. You can start very small. You don't have to have an LLC. You don't have to have anything.

Time Management and Flexibility in Consulting

You really just have to have time to set aside to really put some work into it. And you don't have to put capital into it. It's different than other you know, times that you're you're trying to develop investment strategies. Maybe you're trying to come up with a down payment to buy a rental property, to implement some of these things to to create income streams. This is very different. You don't need any of that. You need a LinkedIn profile, you need a phone number and an email, and a way for people to get a hold of you. And then you need some way for people to book on your calendar, whether that's please email me a list of times, or getting something simple like Calendly set up. So, you don't have to have a lot of time. I think that this could be a a gradient approach for people. They can really just try it out and start to meet other people that are doing this work and learn more before they start actually devoting a lot of time to it. Other people really want to go like full-on. Like I have had people who are so interested in building their business development pipeline, and I am going to go out and I'm going to get all these leads, and every one of those leads I'm going to get more leads, and I'm going to structure it in a way that I am rapidly expanding my network, finding opportunities, getting good at asking people if I can support their work, and having a pipeline of constant projects or advisory roles rolling in. And I tell people you can kind of dial up and down how much you want to do this. There's been times that I've been working with so many clients that I I'm working a lot, and then there's times that you know, I I kind of turned some things down because I I wanted to spend some time developing this podcast and my course, um and it's very flexible. And then you can kind of also decide like do you want to you know, up or reduce your clinical FTE in relation to this.

The last mindset shift that I talked to people about, the barrier that they have is um that I am just a doctor and I don't know business. So, I know that feeling. Um I don't think you need an MBA to be an advisor. You really need a framework. You need a basic understanding of how things work. I know we are so eager as doctors to get even more educated. The answer to everything is to get another degree, or maybe I need to do this.

Understanding Business Fundamentals for Physicians

And that is that expert mentality speaking, where you feel like you really need to have like some credentialed letters after your name to actually be an expert, and that's just not true in this space. You do need to know a little bit about the world you're entering. I think it's very important to know the difference between venture and private equity, what's an accelerator or an incubator or a venture studio, how those are different cuz that would affect, you know, some of the portfolio companies you're trying to work with. And when I say portfolio companies, I mean if there's a venture firm that is supporting, you know, a bunch of different startups that are early stage, those are considered their portfolio. And so you need to know how the life cycle of an early stage company works and the fundraising so that you can price your services appropriately.

And so we go through all that sort of a framework so that people can know the basics of the business. But they're not actually looking for you because they think you have great business skills. They're looking for you because you have great clinical skills. You need to know how to operate in this environment, but you don't need to be the expert on finance or marketing or other health care economics. They have people for that. You're the expert in the clinical side of things. So I'm going to tell you a little bit about my framework for how I walk people through this process and understanding how to overcome those feelings of inadequacy or feeling like this is maybe not something you can do.

First we start by really unlocking your expertise. So I help people to try to articulate their narrative. Every single person has a story. What makes you credible? What makes you valuable? If you can't come up with that, then it would be hard to sell your services. But you all have it and sometimes somebody needs to pull it out of you. And I have been there. I honestly, when I did this exercise with a um a coach, I literally felt like, "Oh, I'm such a failure. I don't know who would ever want me to to do this work because in my mind, for those of you who listened to the first episode, I had designed this program for complex kids at a nonprofit hospital system. It had great clinical outcomes,

but it was not the right place to scale it. It wasn't making money in fee-for-service. And so it ended up shutting down. And so at that point, I again, I just felt like, "Oops, I'm like a fail. All I've done is build a failed program." But that program was actually my stepping stone to get into this world because, you know, we had published the results and that's what led me to then work with this firm and move to Nashville. So, my narrative was really negative at that time. Like, "Oh, I'm a I'm a doctor who created a failed program.

Crafting Your Narrative and Value Proposition

" That's really not going to get you opportunities, so working with someone who really could help pull it out of me, where all the skills were, where all the impact was, and what made me credible and valuable, it was really meaningful to me. And now that's what I work on with other people.

And I have seen all of these doctors come with this hesitancy about their expertise that "Well, I don't really know that anyone cares about this." We can really pull that out and articulate it and turn it into a story. You're going to be telling the story a lot. You're going to be introducing yourself on calls. You're going to be introducing yourself at conferences. You're going to put your LinkedIn out there and it's it's going to be aligned with your story of what you want to contribute. Teach people how to make this a a bio, an elevator pitch, how to say it, how to put it in LinkedIn, how to make it all sync. And if we start with that as the foundation, it makes the rest of this easier. Cuz then you know where you're coming from. The next thing we go through to really get all the nuts and bolts are really business foundations about what tools you may need to get started. A lot of them are free, and then kind of the whole spectrum of like, when do you need a an actual entity versus when can you just kind of dabble in this on your own?

That is a personal decision. Do you need insurance? What sort of software do you use for scheduling? All of that sort of stuff for What are the foundations of what you would need to get started? And then we talk about the third section is your value proposition. So, now you've already started to own your narrative and your story and your background. And then we start to actually form these into services. What are the services that you can actually offer? Who would be the target companies? How do you price these services? And how can you start to find leads and decide where you fit? Next, we spend our fourth core session talking about design thinking. This is something that is very challenging for physicians. We are used to uh doing things the way they've been do- done for a very long time, and it is ingrained in us that that is because of quality. We do this because this is what makes it safe. When really there are some deep influences on everything we do in healthcare that really are tied to payment or billing or some other thing that set what the standard is.

Design Thinking and Innovation in Healthcare

And so, I encourage people to understand kind of the language and frameworks to contribute to conversations around clinical product or clinical modeling, and identify ways to challenge yourself to think differently. The fifth core thing that we do is to have some topics related to private equity, venture capital, startup life cycles, what the funding world looks like, so that you can both speak their language, understand where you can add value, and understand what they'd be looking for. And this helps you to refine your pricing strategy. And then the last exercise we go through is building your business development pipeline. This is the you know, list of all the connection calls trying to identify the right companies and venture firms and startups that may be interesting to you to just get to know.

And how to pitch yourself, how to, you know, use that story that we and that narrative that we developed in the first section to really share that in a in a way that resonates with industry. And how to actually offer a proposal, and how to actually get started working with a client. And so, this is meant to create a repeatable process, a foundational knowledge about how to operate in this world. And it's not going to answer all the questions.

You're going to have some sort of situation where you say like, I don't know what to do about this contract or this term. Um, and you can get feedback from other people that are doing this.

So, all together, you don't need a lot of things to get started in this. And most of what you need, you already have. It's a question of understanding your own value, your own skills and expertise, and really knowing what you can

contribute. And it's okay if you feel like you don't know what you can contribute because that is one of the biggest barriers to get over. For those of you that are interested, I do have a download on my website that says, uh, 50 things that physicians can do with startups. I made that because of how much I was getting this feedback that people said, I don't know what I could do with startup. And I think that, um, you know, when I list them all out and put a description of either things that I've been paid for or colleagues that I know have been paid for, you'll start to realize that like, oh, I know that thing. Maybe I don't know all 50 of these things, but I know this and I know this. Yeah, I could absolutely talk about my, you know, patient's journey through the system and where the barriers are. You know a lot of things that you don't realize is is true knowledge that these firms don't have.

So, you really need clarity, confidence, and a structure to build from.

The Path Forward: Joining the Startup Ecosystem

And then once you do, this work is incredibly meaningful. So, if this resonates with you, um I invite you to join our next cohort of the Startup Physicians Launchpad or reach out if you want to learn more.

Keep listening to this podcast. I'm going to be sharing more stories of physicians who have taken interesting paths into industry. And one of the next things that we're really going to start getting into is bringing on some guests from the venture world to really weigh in on how they evaluate companies, where they see a need for physicians, and so that you can hear it directly from them because I have been trying to pressure test this idea for a while both with physicians trying to understand are there people that would be interested in this work, interested in finding a pathway. And I think I've gotten a resounding yes. There are a lot of people that find this to be very interesting. And then at the same time, I've been really meeting with a lot of people in venture who are friends and colleagues of mine and trying to get to the bottom of like, do you see there being a lot of value in well-trained physician advisors or am is that just like my opinion? And I'm getting a ton of feedback from them as well that they are really interested in having more of you cross over and join this path and find ways to contribute in a creative and meaningful way to industry and to developing companies. Please feel free to reach out, comment on the episode, follow the podcast, connect on LinkedIn.

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