



LIFEWORK SOLUTIONS

*Insights for leadership
transformation from
Betty Till*



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Moving On or Out: Change and Entrepreneurship

"The only place where success comes before work is in the dictionary."

Vidal Sassoon, Entrepreneur

Many physicians have moved on in their careers—not only to new jobs, but to new industries entirely. Some of them have even become successful entrepreneurs. Their reasons for wanting to do so are as varied as the great things they've accomplished.

One physician created a software program for his own organization that was so effective, he further developed and marketed it to more than 150 urgent care centers across the country. Other physicians have left their practices and developed new concierge, membership-based medical practices that have found success. Others have created successful companies that facilitate medical tourism to countries around the globe.

Some physicians step out of health care completely into new roles. One renowned retina surgeon retired early to Colorado and started his own successful bottled water company, which he sold a few years later at a profit. Now that same surgeon is a popular local television talk show host.

How did these entrepreneurs take the leap? Or was it a leap at all?

I have been talking recently with Philippa Kennealy, an executive coach who specializes in physician entrepreneurship. She has provided me with some great insights into transforming some of what I do, and she has excellent advice for physicians who might be considering eventually trying something new.

Stepping Off Into a New Venture

Let's say you are a physician who is not fully ready to give up your practice or career in order to break into a new field or endeavor, but you've already committed yourself to doing so in the next five years. How do you get going on your dream?

The first step, according to Kennealy, is to begin to define the goal and get an idea of what you want to move on to. Although it doesn't need to be perfectly clear in your mind at first, you should have some sense of where you are headed.

Next, take a hard look at your lifestyle, and try to understand what is bothering you about it. Is it the long hours? Is it the lack of control over your own schedule? When I left the corporate world to start my executive coaching business, these were two main issues. Am I working long hours now? You bet—even more than I was working before. However, the quality of what I'm doing, and the feeling that I am working from my strengths and doing what is fulfilling to me, allows me to want to put in more hours. In fact I don't even think about the "hours" anymore.

"If you are totally opposed to hard work, being an entrepreneur may not be a good venture for you," Kennealy says. "However, if you're happy working for yourself, you enjoy what you're doing, and it really doesn't feel like work, you may be willing to put in far more hours than you're putting in now."

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Another very important consideration is your financial situation, including what cash reserves you have and what capital you have available to spend getting your business started. "Nobody is going to lend you money unless you've got some skin in the game," Kennealy says.

Ask yourself:

- How much money do you have put away in savings?
- What are your financial obligations?
- What kind of financial strain will this put your family under if you walk away from a fairly lucrative and stable situation in order to take the chance?

Lastly, Kennealy recommends you begin surrounding yourself with people who are knowledgeable about the world of business.

"A lot of physicians believe the only way they can prepare themselves to go into business is to go back and get an MBA," she says, "but of the 19 or 20 physician en-

trepreneurs I've interviewed, only one got an MBA. The rest all surrounded themselves with smart businesspeople."

As in many professional and business environments, networking is a key. You as a physician leader likely already possess these strengths and skills from your experience in working interdepartmentally with people to solve organizational problems. In your entrepreneurial networking you will be more in a "learning mode" and focusing on making connections that will help you immerse yourself in the world of business.

Such networking need not be difficult. It can be facilitated by things as simple as meeting a friend of a friend or being part of a committee on a volunteer project in your community.

"Volunteering is a very important aspect of this," Kennealy says. "It can get you in front of significant people, and it can give you a chance to develop your skills and ideas, and to showcase them as well."

Make an effort to step outside of the medical and healthcare circle. The owner of the big au-

tomotive dealership in your town might be able to provide you with a lot more keen insight on running a successful business than the administrator of the local hospital. The car dealer might also provide you with some helpful advice or criticism on your idea for a venture.

Are You the "Entrepreneurial Type?"

According to Kennealy, her research has not shown any distinctive, innate, common personality types that mark the successful physician entrepreneur. Introverts and extroverts, the sensing and intuitive, analytical and emotional, and the perceptive and judgmental—all have found entrepreneurial success.

However, she said there are certain commonalities that help entrepreneurs toward success.

First, they must be able to tolerate some risk. Related to that, they must have an ability to remain optimistic, especially when starting out in their new ventures. "If you're a glass-is-half-empty type of person, it's going to be very hard for you to go forward when things are falling down around you," she says.

Successful entrepreneurs often guarantee their optimism will be rewarded by combining that positive, forward-looking attitude with tenacity and persistence.

Finally, tremendous curiosity also helps entrepreneurs succeed in business. "When I get up in the morning, I am eager to see what exciting opportunity might be

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Starting Out on the Right Foot

1. Begin to define what you want to do when you move on.
2. Look at your lifestyle and determine what is bothering you about it. How will your lifestyle be improved by moving on?
3. Take stock of your entire financial situation.
4. Surround yourself with successful businesspeople. Create networking opportunities for yourself.

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waiting for me on e-mail," Kennealy says. "That's how you need to feel about what you're doing."

Finding the Intersection of "Three Circles"

Jim Collins is the author of the best-selling business book *Good to Great: Why Some Companies Make the Leap and Others Don't*. His insights on businesses are also relevant to individual entrepreneurs.

Through his research, Collins concluded that "Good to Great" companies succeeded by creating "a simple crystalline concept that flows from the understanding of the intersection of the following three circles":

What can you be the best in the world at? Look beyond what you are competent at, and determine what you can be the best in the world at. It might not be what you are currently doing for a living. A friend and colleague of mine who had made his living writing in health care for 30 years, decided a few years back that technical and business writing was stifling his own creative work. He turned his energies to scenic and outdoor photography, which is something he knew he could be "best in the world at." Three years later, he has a successful photography business that accounts for more than 70 percent of his income, and it has

cleared out the cobwebs enough so he is back to writing a novel he began 25 years ago and never finished.

What drives your economic engine? This question asks what the market will bear and what will keep the cash flow and profit going. Once you have decided what you can be best in the world at, you have to figure out how you are going to turn your skills into a money-making enterprise that is going to sustain you. Again, this is where your network of smart businesspeople can help you.

What are you deeply passionate about? Collins found that the most successful companies were pursuing something that "ignited their passion." You have to discover what drives your passion and go for it.

This last point is very important. If you are working toward something you are passionate about, the willingness to tolerate risk, the optimism, tenacity, persistence and curiosity you need to succeed will come along naturally. This is true whether you are moving into a different career path in health care, using your knowledge and skills to develop a new healthcare product or service, or stepping out of health care into a completely different business.

Finally, if you're looking to make a monumental change in your career, an executive coach can provide you with the outside, objective partner you need to help guide you down your own path. This is more than a business pitch. Although I plan to continue pursuing my coaching practice, I am beginning to explore other areas where my skills and experience can take me. What is the first step in this process for me? I am hiring an executive coach, of course.

Betty Till

To learn more about Philippa Kennealy and for more tips on physician entrepreneurship, visit www.entrepreneurialmd.com

Entrepreneurial Tips & Techniques

Determine if you can go forward and exhibit these commonalities among successful entrepreneurs:

- Ability to tolerate risk
- Optimism
- Tenacity and persistence
- Tremendous curiosity

Find your own intersection of Collins' Three Circles:

- What can I be the best in the world at?
- What will drive my economic engine?
- What am I deeply passionate about?

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