



EPISODE 79 Find flexibility and fun as an independent consultant

With guest Dr. Christopher Loo

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CL: “I think social media should be a skill that physicians can master because it really leverages your ability to market and promote and brand yourself.”

HF: Welcome to The Doctor's Crossing Carpe Diem podcast. If you're questioning your career in medicine, you've come to the right place. I'm Heather Fork, a former dermatologist and founder of The Doctor's Crossing. As a master certified coach, I've helped hundreds of physicians find greater happiness in their career, whether in medicine, a nonclinical job, or something else. I started this podcast to help you discover the career path that's best for you and give you some resources and encouragement to make it happen. You don't need to get stuck at the white coat crossroads. So pull up a chair, my friend, and let's carpe that diem.

Hello, hello and welcome back to the Doctor’s Crossing Carpe Diem podcast. You're listening to episode number 79. When people mention what physicians can do besides patient care, the term “be a consultant” often gets thrown around. Being a consultant sounds intriguing and may perk some ears up, but it's often followed by “What exactly would I be doing as a consultant?” Well, my friend, this is what we're diving into today.

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Before we go any further though, I just want to make a distinction between two different ways physicians can be consultants. The first way is to work as an employee for one of the consulting firms, such as McKinsey, Deloitte or Boston Consulting Group. In this role, physicians are working on consulting projects for the company's clients. This could be a topic for a future podcast.

Another way that physicians can be consultants is to work for themselves where they are offering their expertise in a specific area for compensation. It is this type of consulting that we are going to be focusing on today.

To explore this topic, my special guest is Dr. Christopher Loo. Dr. Loo is an orthopedic surgeon who found financial freedom at a very young age through real estate ventures. In addition to being an investor, he is also a speaker, podcaster, author and entrepreneur who has served in a variety of consulting roles. I am very excited and honored to welcome Dr. Christopher Loo to the podcast. Hey Chris, how are you?

CL: Hey, Heather. Thanks for having me. It's always been a goal of mine to appear on your podcast and I'm really happy to be here. You are one of the first inspiring people that made me want to share my story. So, thanks for having me.

HF: Oh my gosh. It really is an honor. And I've been following your journey. You're such a smart guy. You're always on the cutting edge of things. I'm really happy to have you here to help us with this topic. Would you like to begin by telling us a little bit about you and this interesting story that you have?

CL: Sure, sure. I love talking about my story and I could go deeper, but just to be brief, I'm a cusp of gen X and millennial. And so, my parents were first generation immigrants and they came here. They wanted a better life for me and my brother. And so back in the 80s thinking about financial freedom was through a high paying job. And so, back then, the



only way of thinking about freedom was you had a job and you had a house, you had stability, you had a family. And that was sort of the only type of freedom.

In these days of age, people are talking about financial freedom, location, time and emotional freedom. And there's a lot of different ways to achieve that as opposed to the single narrative that we're exposed to.

For me, it was all about freedom. And for me, it was always, I learned to play by the rules and did well in school. I chose these high paying professions, got into medical school, but I've always been an entrepreneur at heart. I've always wanted to create my own destiny and be able to live life on my own terms.

I followed the traditional route. I went to Baylor for medical school. I was a MD PhD. I did my PhD at Rice and I followed a conventional route. Come time to graduate, I had started these two businesses of one focused on stock investing and options trading. And I had two investment properties under my belt during the 2002 to 2006 boom. And so, my dean, he offered me one piece of advice, which was to go a traditional route, safe route, go into a high paying specialty, get board certified, practice. And then you could do pretty much what you wanted.

And so, I followed that advice, but deep down it was really against everything I believed and valued. I really wasn't extremely fulfilled. So, I took a leap of faith. This was during the 2008 financial crisis when I saw the banks and executives and just the worst example of corporate greed and corruption.

So, I took a leap of faith. I didn't want to be part of the system. And so, I decided to set out on my own. And I became a real estate entrepreneur and I applied everything I learned during my years as a medical student in terms of success and application and execution. And I learned and I honed my business skills.



From 2008 to 2016, I invested in severely undervalued single family real estate. And by then I was in my mid-thirties and I was able to financially retire. That was a really significant accomplishment back in 2016, a multimillionaire in mid-thirties. And so, I took a year off and I really became curious. I traveled and I lived in Southeast Asia, Europe, Latin America. But one thing I was really stunned by was digital entrepreneurs, people that were living off the grid and really creating digital multimillion dollar businesses and becoming influencers, thought leaders, speakers, writers, podcasters, YouTubers, et cetera.

I came back with all of this knowledge because I really wanted to do something impactful. I wanted to help physicians. I saw the fact that a lot of physicians were getting burned out and a lot of them were extremely unfulfilled in their career. I started financial freedom for physicians, which back then was just one idea, which was to empower physicians to achieve financial freedom early on so that they could do what they wanted on their own terms.

And what started as a small dream, it was really more just to empower and educate physicians. And now I have a lot of physician clients who are starting their own businesses and companies and doing things outside of medicine. So, it's been great. I've written four books. I've spoken for White Coat Investors, Passive Income MD. I have my own podcast. I've pretty much appeared on Doximity, Medpage Today, and also FinCon. So, it's been a great journey and I'm really happy to be sharing that.

HF: That's a fantastic story. And I kept getting this image of you being in a box. And I heard this quote, "We can't read the label when we're inside the box." But I think you knew that label wasn't doc in a box, it was doc outside of a box. And you got out of it as soon as you could. So, congratulations to you and all the success that you've had. And then wanting to give it back in a way to help physicians.



I'd love it if you could start us off on this topic by talking about some of the different ways, just briefly, so we can get some ideas of possible consulting roles for physicians when they're working for themselves.

CL: Yeah, sure. I really like the idea of consultants because physicians are the ultimate consultants because they have so much education, they're high achievers, they've gone through medical school training and they've been through the trenches, so to speak through the entire system and process. Whether it's MCATs, whether it's admissions, whether it's Steps, residency, getting into your dream profession, we have all of these skill sets.

And really consulting is where you're being a knowledge broker where you're using your expertise, your background and your experience to solve a problem. In this age, information age, consultants are highly valued and highly skilled, especially freelance consultants.

A couple of examples just to lay down the law is you could become an expert witness. You can do file review, disability review. There are so many different areas, pharma. You can also work for the government and a really one avenue that I really pursued was my love for technology in medicine and bridging that as a healthcare IT consultant. So, I'm happy to talk about my experiences there and share what I know.

HF: Right. I like that you mentioned these different things, including being an expert witness, doing different types of file review or chart review. It could be disability. You could be a consultant for pharma. A lot of what we're talking about could be something that you do while you're still working full time as a physician, but you're getting paid for this expertise. It could also potentially be something that you're doing and ultimately transition into having your own business as a consultant. Would you say that's fair, accurate?



CL: Yeah, definitely. Actually, the best thing I see for physicians is so they go from their W-2 employment job into some sort of self-employment. And so, usually you have to transition first, unless you're extremely lucky or extremely skilled. But usually, you jump in and you do some sort of side gig side income where you leverage your brand expertise into these fields. And then from there you can grow and expand that side income where it can either equal or replace your clinical income. And as what I did was you can replace your other streams of income.

And so, from there you become self-employed. You're doing the work. You're seeing the clients. You're doing the marketing. You're doing the advertising. All of the follow ups. But then at some point, because our time is limited and our time doesn't scale, the best thing to do is then you become a business owner.

Being a business owner, you start hiring people. So, you can hire a virtual assistant, you hire a social media manager. You can hire other consultants. For example, you can hire other physicians to do the work that you used to do. Your job and responsibility can be to find the contracts and to solidify the contracts and to fill those roles with other physicians who are equally skilled. That's kind of the transition from self-employment all the way to business owner. And once you're a business owner, then your time is more geared towards the higher-level vision strategy, the future direction of where you want to take things.

HF: Yeah. You can tell you're an entrepreneur, because you're often thinking how to scale things, but the consulting role could also potentially be something that a physician keeps as a side gig. For example, I know a number of physicians who consult for medical devices. They might be a cardiologist or a surgeon and they do hourly consulting for companies that want to talk to them about potential devices that they have or ideas. So that could be a way to be a consultant, have some extra income, feel like you're using your skills in a different way, but it doesn't have to become like a whole new career.



CL: No, absolutely not. And that's the beauty of consulting. You can make it as part-time as you want. If you love your clinical practice, if you love your specialty, that's great. I really advocate, we need more doctors to love their professions. And the beauty of it is part-time gives you a lot of flexibility. So, you can do it in your spare time. You can do it remotely, on weekends, and it gives you a lot of different flexibility in terms of how you want to utilize this new skillset.

HF: Yeah. And are there a couple other ways physicians can be consultants that come to mind?

CL: Yeah, absolutely. And I love that question because it just shows you the breadth of just the possibilities. I'll give you some examples. For example, I have a physician colleague friend, and his love is finance. And one reason was because he was into a lot of student loan debt. So, he figured out a way, how to utilize the new rules around student loans and to help other early career physicians. And he's now a financial consultant surrounding student loan debt.

HF: Oh, that's great.

CL: Yeah.

HF: That's fantastic.

CL: Yeah. It's so awesome because when I was in medical school, the only option available to me for student loans was to refinance or to consolidate all your student loans into a single one and lock in a low rate. That was the only option. But these days there's federal student loan forgiveness, there's so many different options.

And another one, especially in the aesthetics industry, there's physicians working as medical directors, there's physicians doing weight loss through education, and so many



different alternative therapies. In terms of the wellness aesthetics med spa area, that's a huge area that's attracting a lot of physicians in that area as well.

There's medical devices, there's pharma consultants. And I also have another physician colleague, she consults with other physicians on how to start their own practices and how to start their own businesses. So, you name it, the sky's the limit. Whatever ideas you have, there's so much opportunity out there.

HF: Yeah. Those are excellent examples and I'm hoping it's helping the listeners think about a problem that they would like to help other people solve. Because that's really what it comes down to. And all of you have so many great ideas and you love helping people. So, I think it's a natural fit.

Would you like to start us off here in terms of the nuts and bolts with if a physician is thinking about potentially doing some consulting, how do they even begin to explore this topic? And before we dive in, I want to just say that what often happens when I see physicians get ideas, is they quickly shut down the parade by saying, "I can't do that. Who would hire me? I can't. Who am I?" These kinds of things. I know you're very familiar with this, raining on the parade.

CL: Yeah. yeah. I love that. I think in general, we, as physicians, we have to be open and broad, there's so many opportunities. Again, we're kind of fed a single narrative in terms of the way our careers go. But like I said, being a doctor opens up a huge world.

First thing to do is just think about if this is a potential good fit, for example, consulting. Some of the advantages of consulting are that you get extra income. You can broaden or delve into your skills and interests. It's extremely flexible. If you like to travel, you see new places, experience variety, and it's very flexible. So that's the first thing. See if it's a potential good fit. If you're single and young and you don't have any attachments, it's kind of a little bit easier as opposed to if you have a family and kids.

Then the second thing is...

HF: Wait. Before you go on, I just want to say I'm sure there's some consulting where you need to travel and you need to be on location and it's an advantage to be single. But I just want to say for people who have families and kids, I think there's lots of consulting things that they can do. They just have to be mindful of what that would look like.

CL: Yeah, absolutely. And you have to be more intentional. And especially after COVID, with remote work you can sort of set up shop from anywhere and just Zoom and internet. It's a lot easier these days. And also, if you have family, you have to be just a little bit more intentional with which assignments you take on and what you say yes and no to. But it's definitely doable.

HF: Yeah. And I think that sometimes with physicians, there's something they've actually been thinking about for a while and they've been researching it. Taking notes is when you dig deeper, you find out that all this research has been going on, but they've never really allowed themselves to think that this could be possible.

Do you have any suggestions for helping them think small in a way? Like start with a lemonade stand before you feel like you have to go to the moon with this? Because I think that's what often happens is they get so involved in making this really be something that it seems like it's not doable. Maybe even an example you have of starting super small.

CL: Yeah, absolutely. I'll give you an example. For me, I was in healthcare IT consulting and just to nuts and bolts I was basically with hospitals transitioning over from paper to Epic or Cerner, and they needed a lot of, especially physicians to help both the doctors and the nurses and the staff navigate that transition. That was my unique proposition, it was

to go in and because I was familiar with these systems and I knew all the pitfalls and I knew how to make users more efficient and effective in their workflows.

And when I first started, it was a two-week project. It was just one couple times out of the year. And it was really just a side project. It was outside of my main real estate ventures and it was just a way to see things and see the system and just really try something new.

HF: There was something that you did well and you saw that you could be helpful in an area by lending your expertise. And then you found some opportunities where you travel to different healthcare systems to assist them with the EMR transition.

CL: Yeah. With consulting, a lot of it is through networking and through who you know and through word of mouth. LinkedIn is very important. And one thing to allude to with starting small is just start out, it can be a week project, two-week project. It could be a very small project. If you start out with just learning and just curiosity and seeing if this is something you would be interested in, not really trying to pivot into a new career.

I think that puts you in a position more likely to succeed because then you can go, "Okay. Oh, I like this. This is what I did well. This is what I didn't do well. This is what I can do next time." And then from there it's like, "Oh, then I can turn this into a full-time career. Can I do this as a side gig?"

There's a lot of different opportunities, but just start with something small and just get your feet wet and go from there as opposed to completely jumping ship and transitioning, which is more daunting psychologically.

HF: Yes. I love that you are saying this because you're lowering the barrier. And what often happens is we might get an idea and then we think we need to create a website. We get

an LLC. Then we have to get legal documents before we've spent thousands of dollars, but we see no profit. And then we're like "Maybe I really didn't want to do this."

Sometimes I tell my clients who have ideas, sometimes they say, "Well, I'm kind of interested in doing interior design." Well, you don't have to go do a certificate program. Find a friend who has maybe an area in their house that they don't like, and you can even just help them rearrange things. Just do something for a friend. Maybe it's even a friend who has their practice, or they want to change something up in their office. Help that one person, you can always find a friend to help to really test out "Do I like doing this? Do I like having these conversations?" And then you get more information.

CL: Yeah. One of my good mentors was saying, "If you're ever unsure, just take a small action step and that provides information and feedback." With information and feedback, if you do good work, more opportunities come to you, you educate yourself, you read a lot, you read books in that area. Start it out as a side hobby or just help one person solve a problem. And you'll see that. If you're a problem solver, you can turn that into a full-time career in even a business.

HF: It's so true. And I've heard a number of stories where physicians will volunteer for a project at work. And somehow it turns into a direction. And even if it doesn't turn into a direction, it gives them something to talk about. Say, they're even applying for a job, a nonclinical job. It shows initiative in that they've done something. So, there's a huge value in just taking something on that interests you because you want to help.

CL: Exactly. Yeah. I think the world's best entrepreneurs, investors are always very curious and they're looking for ways to solve problems. And I think physicians are uniquely positioned for that because naturally, they're smart. They're very educated, they're dedicated, they're hardworking and they have good intentions. You go into wanting to help people. So, you have a lot of skills that are easily translatable into this field.

HF: Yes. And a lot of physicians think they're not wired to be entrepreneurs, but we really have so many of the skills and the personality and the work ethic to be great. So, I want to take a short break here and then we'll be right back because I want to talk a little bit about how to promote yourself and get the word out when you're a consultant.

If you are applying to a nonclinical job, it's a great idea to convert your CV to a resume. A well-crafted resume helps recruiters see why you are the right person for the job. My resume kit is a downloadable PDF that walks you step by step through creating an impressive resume of your own. You'll have everything you need, including templates and a bonus on writing a winning cover letter. To get immediate access to this kit that I use with my coaching clients, go to doctorscrossing.com/resumekit or simply go to the Doctors Crossing website and hit the products tab at the top of the page. Now back to our podcast.

All right, here we are back with Dr. Christopher Loo, and we're talking about consulting. Chris, I know when we're talking about these ideas, a lot of times we're making it sound like this is going to become their business and a whole new gig that they're doing. But I want to back up for a second. Just talk about physicians who might want to do expert witness on this side, do some knowledge consulting, maybe some file review. How might they think about promoting themselves, some simple steps that they can take to start getting the word out for what it is they're doing?

CL: Oh, number one thing is I think all physicians should be on LinkedIn. In this day and age, post COVID age, the digital age, we have to have some sort of online brand and reputation and presence. And I think especially for professionals, LinkedIn is the number one. Just start out on LinkedIn, you don't have to be a social media expert. You just need a simple profile. Heather, I know you have a course that teaches physicians how to do that, but just start out. There's setting up your bio, your profile, your interests, your expertise, all of this.

And so, from there, it's all networking. I used to network through in person, and this was back in the early 2000s. And almost 90% of my networking is online. Through networking, Facebook, Facebook groups. And then get the word out. You can simply post "I'm interested in expert witness. I have this skill set." And usually, your network and your group can recommend opportunities. And the best thing about being on social media is that these algorithms now sort of try to find the best fit for what you're looking for. If someone is looking for an expert witness and you put it out there, they're more likely to see that post. That's the one thing. Use algorithms, social media, to your advantage.

HF: I think that's excellent advice. And I like to think of LinkedIn as your personal website. You don't have to go out and get a whole new website. You can use LinkedIn. And you made so many great points here because you can put these keywords on your LinkedIn. You can put expert witness in your headline, and then you can talk about it in the about section. You can talk about that you have done cases. You can say you're seeking more opportunities. There are lots of different ways. And you also mentioned making a post, going in groups and letting people know that you do this. You really know how to network, Chris.

CL: And you can blog. You can create a YouTube video. And now there's so many ways just to market yourself. And I think social media should be a skill that physicians can master, because it really leverages your ability to market, promote and brand yourself.

HF: Right. And I know when people hear about social media, a lot of the introverts out there, including me, kind of go, "Oh." We're getting close to time here, but before we wrap up, do you have a few words of advice for people whose shoulders start drooping when you mention social media?

CL: Well, to be honest, I'm also very introverted. But what I've done is I've leveraged my ability to know how to market, and I know how these algorithms work and I'm a good

writer. I've really just utilized my skills and made my presence on social media. Like I said, you don't have to have a million followers, you don't have to be a TikTok star or anything.

But if you just do simple, basic things, for example, for me, for introverts, I really recommend blogging and writing because it's kind of the best introverts are some of the best writers. Especially for physicians who love to read. The younger generation likes video, but I think traditionally, words resonate with us. But like I said, I know a lot of my friends, they're influencers and they're introverts at heart. So, you can actually tailor social media to your personality.

HF: It's so true. And I'm so glad you said that, and you also made a good point to do the medium that works for you. If you're a writer, write. If you like to be on camera, be on camera. Just pick something that you're willing to do consistently.

CL: Yeah.

HF: That's what I've always heard. That's what I found to be true. Any final words that you'd like to say to the listeners who might have an idea that they want to see if they can make some money from and have some fun and help people?

CL: Well, it's really been a pleasure. I've really enjoyed my time. I really love the community. When I first started, I was all alone until I found this whole community through SEEK and all these physician groups. One thing is to scratch your curiosity. If you're writing about a particular subject area, just get started. There are so many tools we have available. And like I said, just start with something small to help somebody solve a problem. And from there, you'll see a lot of different resources.

If you want to connect with me, I have a very vibrant Facebook group called Financial Freedom for Physicians. We're approaching a thousand members now. I have a weekly



podcast that I release with a lot of physicians, physician entrepreneurs, such as yourself and people just doing different things. It's just to get the word out, to let people know that there's other things out there.

You can visit my website, www.drchrisloomdphd.com. I'm on all the social media channels, Instagram, TikTok, LinkedIn, Twitter. If you just reach out to me, it's chris@drchrisloomdphd.com and we'll find something for you.

HF: Excellent. And I will make sure we have all these different ways to contact you in the show notes so people can find you because you have all these great resources.

CL: Excellent.

HF: I just want to thank you again for coming on the podcast, Chris. This has been really fun and you've given a lot of value to our listeners.

CL: Thanks so much, Heather. And I really appreciate you giving me the chance to share my story.

HF: You're very, very welcome. All right guys. If there is something that you're thinking about, I just want to encourage you to say, "Why not me? Why not me be the one to share this beautiful heart and mind and soul in some way?" As always, don't forget to carpe that diem and I'll see you in the next episode. Bye for now.

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Podcast details

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