



EPISODE 133 Do You Have What It Takes To Start A Business?

With guest Dr. Heather Signorelli

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HS: “I think being an entrepreneur is being a problem solver. Being an entrepreneur is something, it is being process oriented.”

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 and welcome back to the Doctor's Crossing Carpe Diem podcast. You're listening to episode number 133. One of the conversations I have with my clients revolves around what they want their work structure to look like. For many, a top of the list is to have more flexibility and autonomy, but given the way the healthcare system is, it's often hard to find these qualities in an employed setting.

As part of the discussion, we may talk about doing a side gig or even starting a business, big or small. However, since doctors don't typically think of themselves as entrepreneurs, it's not uncommon to come up with a bunch of reasons why we can't have our own business and why we would not be successful. But the truth is, more and

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more physicians are figuring out that they do have what it takes to be in business. This could be something such as being an expert witness, a freelance writer, or a consultant. It could also be starting a niche telemedicine practice, marketing a product, or offering a unique service.

Our special guest today, Dr. Heather Signorelli, had no idea when she began her career as a pathologist, that she would end up flexing her own entrepreneurial muscles to start a medical billing company.

To give you a little background, Dr. Signorelli began working in clinical pathology, but very quickly took on an administrative role and found she gravitated more to this area than reading slides.

While being employed full-time as a physician executive overseeing laboratories in a large healthcare system, Heather was able to co-found a medical billing company, National Revenue Consulting with her husband.

Heather is going to help us with some steps to explore if starting a business is right for you and what it takes to make the leap. We'll also be looking at what personality traits are helpful for business owners, common roadblocks that come up in the process, some steps to get started and more. Without further ado, I am very excited to welcome Dr. Heather Signorelli to the podcast. Hi Heather.

HS: Hi. Thank you so much for having me. I appreciate it.

HF: Yeah, I think you're a great person to dive into this topic.

HS: So fun.

HF: Yeah. So a medical billing company, that sounds like a big deal.

HS: Yeah. I will say definitely was not something that we necessarily knew we were going to be starting out on, but like you mentioned with me my background is I really gravitated towards that business side of medicine. That's what I loved to do, even right out of really, actually even during residency and in fellowship, I was really obsessed with searching out these opportunities for the business side of the world. And so, I got into administration and have been doing that for eight years now. And I do like the business side. I like a good spreadsheet, which I know is strange for most people who went to medical school. And it's just the side of business and medicine that I think I'm better at. I don't know, it's just something I love. And so, yeah, the medical billing piece, we love what we're doing and it's fun.

HF: Yeah. We're going to be talking more about your business and your story, how you got into this area, but I'm always curious how a physician goes from doing clinical work to something such as the administrative role you had. How did that begin?

HS: Yeah. My dad is an OB-GYN, ran his own practice. So I saw him doing the business side. My mom was a nurse. She ran hospitals and surgery centers towards as I was graduating high school. And so I was surrounded by the business side, the finance side of medicine.

And what ended up happening is in residency I kind of just started seeking out these opportunities. Oddly enough I was even consulting, doing random consulting gigs in residency, flying on these itty bitty airplanes to random towns in Canada to go do these laboratory assessments. So, I would go into the lab, I'd assess from a regulatory standpoint, from an operational standpoint, and then it kind of dovetailed into, "Well, hey, I want you to look at the business side of things and reimbursement and whatever."

This all started happening early in residency and literally, I will say it was actually kind of funny because I would get on these little itty bitty airplanes like 10, 12 people and I'd be

the only female and it would be a whole bunch of mining men, men that were miners and they were bald and whatever.

And so, I was like this little itty bitty female and going on these random very small towns in all around Canada. And it was actually such a good experience. I was, I don't know, a second, third year of resident and it's just one of those experiences where while I wouldn't necessarily repeat getting on the small airplanes and going to random parts of Canada, I did really enjoy that business side, that exposure of these businesses that needed help both from a regulatory standpoint as well as reimbursement and business. And so, I think that kind of taught me what I could be doing.

And then from there, when I got out of fellowship, it just was a natural progression. I think I looked at slides for less than 24 hours before I was in an administrative role. So it was right off the gate.

HF: You weren't the flying nun, you were the flying pathologist.

HS: I was the flying pathologist.

HF: But wait, wait, wait, wait a sec, Heather. How does a second year resident get to go and consult on regulatory issues in a lab? How does that happen?

HS: I don't really know. I made friends with attendings and people and I would just kind of talk about, "Hey, let's do something different." And I was always asking for more opportunities to do different things. That is where I love to live. And so, it was actually somebody I knew who was a full-fledged pathologist who said, "Well, hey, we've kind of got this opportunity, if you like clinical pathology this would be fun." And I was doing inspections with regulatory agencies, but this kind of was something that just happened. I don't know, I think if you just put yourself out there enough, the right opportunities come to you. That's my big belief.



HF: That's a great mantra for our discussion today. Can you connect the dots of how you went from doing this administrative role where you obviously were very successful and good at to starting a medical billing company with your husband?

HS: Yes. This is also a fun story. My husband was ready for a change and so his background is in technology and software and also sales and marketing. He was ready for a change and we kind of started going down a rabbit hole like, "Okay, now what? What sounds fun?"

And we were bouncing ideas all over the place. We were looking at franchises, waterless car washes, juice bars. We thought about nursing homes and I was actually at a physician conference when I sat down and was speaking with another group of physicians. This was right during COVID. And we were discussing about how certain physicians hadn't received any income over several months. This was towards the end of COVID, 2021. And they said, "Well, I haven't received any money. I haven't been paid."

And so, when we came to find out about why they hadn't been paid, it was because they had poor billing. They had a bad biller, got into this big trouble and essentially were having to go and recoup revenue. And some of it they could and some of it they couldn't based on timely filing.

And when I got home and kind of started talking to my husband, and again, we were down all these other ideas. Between the software connection of what you need in medical billing, my medical knowledge, just the business side of medicine in general. Gosh, we thought "Well, we could do this better." And so, then that just kind of snowballed and we found our first staff member who is a certified biller and coder. And she was phenomenal. And so, we kind of just started one practice at a time and then next thing you know we're 10 to 12 practices and continuing to grow about one a month.

It's just kind of grown organically over the last year and a half. We have a great team that we really like to work with. Again, I don't think it was like I woke up one morning and was like, "Ah, I'm going to do medical billing." It was this evolution of trying things and seeing if something was going to be what my husband and I would be interested in. Again, he runs the business from a day-to-day perspective. But it was something that I think the two of us meshed our skills together, I guess. With him tech and me medicine and the business side. And so, the next thing you know here we are.

HF: I love that story. You said five words that I really want to highlight. You said "We could do this better."

HS: Yes.

HF: And we can also reframe this as "I could do this better" if you're an individual trying to start a business is really not so much about having to be an entrepreneur, but being a problem solver.

HS: A hundred percent. I think being an entrepreneur is being a problem solver. Being an entrepreneur is something, it is being process oriented. And that is in a nutshell what I do in my day job. I am process oriented. Okay, here's where we are today, here's where we need to get to and what are the 15 steps to get there and who do I need to engage to provide buy-in to get there.

And so, that is a thousand percent the case. It's process oriented, problem solving and just really being willing to hustle. Because I think being an entrepreneur you have to be willing to work hard, be willing to wake up that day and go, "I don't really know what's going to happen today, but I'm ready for anything that comes." Because I can tell you the last year and a half has been no shortage of interesting stories.



HF: Okay. That's right. Well, you mentioned some things that I think physicians can relate to as just what they do. We work hard, we solve problems every day, multiple, multiple problems, sometimes life-threatening problems. So, we're no stranger to this and we care about making a difference. We want to help. You put those three things together, you have a powerful platform for starting a business. But we know that often the talk in our head goes in a different direction.

Would you like to share some of the roadblocks that you know maybe came up with for you, but also for the average physician thinking about having a business or doing a side gig?

HS: Yeah, and I'll probably talk roadblocks kind of in order of them coming. Again, roadblocks happen every day. No matter where you are, whether you're just trying to make a decision if I want to be an entrepreneur, if you have businesses that are already up and running or you have seven figure businesses. Roadblocks happen every single part of the phase.

And so, I think that's important to understand because you want to get into a frame of mind of that problems are okay. It's okay to have problems because again, back to what we're good at as physicians, we're good at being problem solvers. That's a fun thing to do. And I think if you frame your mind around, "Okay, well I'm going to have problems, they're going to be fun to solve. Some may not be as fun as others, but we're going to get through it." I think that that's probably the first thing to kind of wrap your head around.

I know folks will say, "Well I don't want to go into that because other people also do that." Like medical billing, there's a million medical billing companies. And I actually even talked to a physician when we were early getting ready to do this and they were like, "Why would you do that? There's a thousand medical billing companies." And it was like,



okay, yeah, there are a thousand but there's also many of them that aren't doing a great job.

And so, it's also recognizing that just because your passion and skillset is something that somebody else has already done, that doesn't mean that you can't be good at it and still find your audience and find your people. I don't need to have a million clients I'd be happy with, I don't know, a hundred. And that's even probably a higher number than what I thought when we were starting this. And there's way more than a hundred doctors out there, so there's plenty of work to go around.

I think the other thing that we often get focused on is the failures. The things that happen that don't work out. I think it's about not seeing anything that happens in your business as a failure. It's a moment for learning. It's a moment for recognizing that "Hey, this certain thing didn't work out, but that doesn't make it a bad thing." It's okay to have challenges. It's okay for things to be hard. It's okay again, for those problems to come your way because that's all just part of the journey.

And so, if someone's out there trying to wrap their head around "Do I want to do this? Do I want to open my own business?" I would say if you're willing to work hard, if you're willing to just let the problems come and solve them one at a time, I think anybody can do it who really puts their mind to it.

HF: Okay. That's a wonderful list. And just to recap, you said problems are okay. And also, you used the word "challenge" and we like challenges. We don't want to be stagnant in what we're doing. I don't know if you can relate to this, Heather, but I know for me the things that have challenged me the most in my business have also given me the most personal reward.

HS: A hundred percent. I don't know about you, but I sometimes get bored. When things get too comfy, I'm like, "Okay, now what? What are we going to do now?" I think most of us

who went into medicine are similar. We didn't take on this college and then medical school and then residency and fellowship and then all of that because... I think we do that because we like the challenge. Most people who go into medicine, in my opinion, like a good challenge. That's what we did this for. It's fun.

But you have to embrace that. You can't get negative about that because it is hard and there are days that are harder than others and there are days where I'm like all of it is hard and that's ok.

HF: Absolutely. The second one you mentioned was don't worry about a niche being “over saturated.” There's still room for quality.

HS: A hundred percent. Again, like I said there's other billing companies out there, but there's lots of other businesses. But to have that uniqueness that you provide is going to be different. And that passion you provide to whatever industry you're starting is going to be unique. And so, focus on what you can offer the community that you're trying to serve differently and focus on that. And don't worry about the fact that there may be a hundred other medical billers out there, a hundred other waterless car washes. So, it just doesn't matter.

HF: When people bring up this problem, I always think of diet books and diet coaches that they'll never be enough really. You can always have more.

HS: It's like gyms, right? I was telling you about Alex Hormozi, which if your listeners had not heard of him, great podcast to go listen to. Young, business entrepreneur. But he started gyms. There's a hundred gyms there, there could be a hundred more. People need gyms, people need to get fit. So, it's fine. I wouldn't even focus on that at all.

HF: All right. It's validation that it works. A lot of people are doing it. And the last thing you mentioned was don't see anything as a failure, see it as a learning opportunity.

HS: Absolutely. I think the important thought here is it's easy to focus on, "Well gosh, that didn't work." And to get kind of "I just don't want to continue doing this because this was hard." And we could sit here for probably hours and talk about hard things that have happened in our business over the last year and a half. But if we focus on that then we can't provide the service and the help and the need that I know our clients deserve and need. And so, we take it as, "Okay, what did we learn from this? How are we going to change this and be different next time?" And that's really what we have to do.

I really just recommend every opportunity that you have something that is that challenge or is that failure that you look at that and go, "Okay, how can I do something different next time and how can I change this process so I don't have to do that again and again?" Something else will come up but that's part of the fun.

HF: Yeah, this always reminds me of the quote by Thomas Edison. "I didn't fail 10,000 times, I tried 10,000 things that didn't work."

HS: See? Exactly. That's exactly right. And I'll tell you a funny story. My son came back from an entrepreneurial fair. They go to a school which focuses on entrepreneurship, which is crazy to me and we're so blessed that we get to go there. But there was a student there who was selling pet rocks. He's like, "Well, other kids sell that pet rock." And I'm like, "Yeah, but let's go to this kid's booth."

And so, we go to the booth and we look at the pet rocks and this guy, this eighth grader had dressed these pet rocks up into outfits. He had given them adoption papers with these most hilarious, unique stories for every rock had a name and a story. And so, the moral of the story for my son was people can have the same business over and over again, but if you put your unique spin to it, it's going to be something that attracts the customers above and beyond everybody else. And I'm going to tell you, this pet rock

booth had lines off the door with these kids lined up with their \$10 ready to buy these dressed up cut rocks and the certificate of adoption.

HF: Oh my God.

HS: It just goes to show you.

HF: I would love to have seen that adoption papers. This rock came from the Rock of Gibraltar.

HS: Yes. I'll send you a picture. We've got one upstairs. We now own a pet rock.

HF: All right. Now we've been talking about mindset. I'd like to shift for a minute, which is sort of segue into talking about personality type. Would you like to begin by sharing your personality type on the Enneagram?

HS: Oh yes. I'm an Enneagram eight. Clear as day. I'm a challenger which I learned and is really that I actually just don't like to be controlled. But I am a very type A organized rapid fire kind of person. So yes, I'm an Enneagram eight.

HF: Okay. Enneagram type eights tend to have two to three times the energy of the normal human mortal. So, you need less sleep, you can do more. I don't know exactly how this all works, but that's what I've seen and that's what the party line is. Type eights also are a little more comfortable with taking risks. So, you have a personality type that is a bit more natural for being an entrepreneur. How would you speak to a physician who says, "Well, I'm not an eight and I'm not a risk taker. I like following rules and I like my security blanket. Could I have a business?"

HS: A hundred percent, yes. And I'll tell you, my husband is an Enneagram one, so it's a nice little combo there.



HF: And that's the perfectionist or the reformer.

HS: Yes, yes. And I still do like my eight to nine hours of sleep every night. So there is that. But I squeeze it in every ounce of the day. For those physicians who are out there and be like, "I'm not that type of personality", I would say that you certainly can be successful in a business and not be in Enneagram eight, or not be super OCD or type A.

The key is two things. Do you have the perseverance to make things happen no matter what? Because I do think that piece is important. You do have to be organized or find somebody to partner with that is organized. A business isn't just one and done. You can certainly have a business that's one and done, but it doesn't have to be that way.

And so, for people out there who are like, "Well, organization and project management are not my key strength", great, find a VA who is. And for those of you who don't know, VA is a virtual assistant. They're worth their weight in gold when you find a good one. So, you have to build the people around you that provide the strength of things that you're not maybe not good at. I may not be the most creative person, so I have to have people around me who are more creative.

Again, I think the key thing with a CEO or entrepreneur or somebody who's leading an organization, whether that's small, one person or large, and that's hundreds of people, is you have to be able to be good at making decisions. You have to be able to come into a situation, realize what's going on, understand the options in front of you, the pros and the cons of those, and be able to execute.

That is something that you have to get good at if you're going to be an entrepreneur just because somebody has to make decisions. Because that's what helps move a business forward and move in one direction or another depending on where you need to go or



make changes to things again, when those problems or challenges come up and you go, “Ah, well, we got to make a change here because that didn't work.”

I would say making decisions is probably one of those key things. And then understanding your weaknesses and strengths because if you're weak at one area, then find some people who are good at that. And again, these don't need to be full-time people. I think there's this whole facade out there that, “Well, I'm going to be an entrepreneur and I have to go hire this full-time CFO because I'm not good at money.” No, go hire somebody three hours a week. We have a fractional CFO and they come and help X amount of hours a month and that's all we need. So, you just have to mix those up and understand where your gaps are and fill those.

HF: Yeah, that's great advice. And for the record, we have business owners and entrepreneurs in every single Enneagram type. There's not one personality type that says business owner.

The Enneagram also helps you look at your strengths and weaknesses, your gifts, which you mentioned so you can help augment them and also find ways to fill the gaps. We're going to take a short break here so I can share some resources and then we're going to come back and I want to talk about some little baby steps that someone can get started with.

All right, my dear listeners, I wanted to let you know about a special we're offering for the month of June on my LinkedIn course. I just updated the course to reflect some changes LinkedIn has made since I created the course. So, it's all fresh and shiny and up to date. And if you're interested in getting this course, which helps you create your profile on LinkedIn, as well as learn how to network, send messages that get responses, search for and apply to jobs, you can find out more about this course by going to the doctorscrossing.com website and clicking on the products tab.

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The discount code is going to be LINKEDIN10. And I'll also put this in the show notes with a link to find out more about this course.

All right, we're back here with Dr. Heather Signorelli and we're going to look at some baby steps that you can use to explore if starting a business is right for you.

HS: All right. So, if you're out there and you're thinking, "Gosh, I want to do something, I just don't know what yet", I think one of the most important things is to just explore everything, have this exercise of where you write out the top 100 or top 20 things that you've ever wanted to do and then start working through those. I was not kidding when we looked at a waterless car wash. It was quickly something we realized was not ideal.

But we kind of made this list. My husband made his list. I was throwing my hat in with the lists as well and you kind of just walked through them and you have to start somewhere. And I think the sooner you just start making steps towards exploring each of those, the better off you're going to be at trying to identify something that truly fits you.

And again, it's okay if you go down the road of talking to waterless car wash people and you realize that this is not the right fit. It's okay to start over. I would say have some humor in it and have some moment of feeling that it's okay for this to be a process.

The next thing I will suggest is finding a mentor, or actually more importantly I find a sponsor, somebody who can help you through this journey. For me, it has been two separate physician coaches for different parts of where I was in my journey. And I'm not a coach and I don't play one on TV, but I will say that it's very important to have somebody in your life who's been there, done that or who can help guide you as you're trying to figure this out.

And again, for me that was two different physician coaches and they've been outstanding and remarkable in two different phases of my entrepreneurial journey to get us there. And so, that would be another thing I would recommend is just finding somebody. And again, it doesn't have to be a coach, but to me that has been a service that's very helpful.

HF: Yeah, I can really second that. I think that's a big mistake that I made earlier on in my coaching business is to get started, think I was doing well because I was getting clients and I was making money, but if I had hired a coach back then I could have scaled and grown my business so much faster. It would've been a game changer.

HS: Yeah. And it's funny because again, those coaches I've had in different parts. One was prior to us even identifying what business we were going to do and she really helped shape and navigate that sort of water for us and mentally get into this head space of "No, we can do anything we want." That's the thing, you can literally do anything you want. And I'm a full believer in that. And then the other was Dr. Una and that podcast, really kind of led and educated us and then getting into her business group. And so yeah, I just would say find a coach and, and use it.

HF: I love Dr. Una. She's been on the podcast and she's famously said, "The cavalry are not coming. We are the cavalry. We need to empower ourselves." She has a great book, "The EntreMD" and I will link to that in the show notes.

Now to wrap up here, Heather, I'd love it if you would share with the listeners a little bit about anything you offer that you'd like to make them aware of.

HS: Of course. Like we mentioned, we have a full service medical billing and coding company. And really we are out there to help private practices succeed, grow their revenue and make sure that they have a reliable service that is data driven. You guys hear my love for spreadsheets and that is no different in our company.



And so, for anybody that's out there, if you do need a medical biller or a coding audit, we're happy to help. We also have an educational podcast REV MD and that's on Apple podcast, which is just free medical billing, coding tips to help practices. Again, revenue is not going to come find you, you have to go find it. It is getting harder and harder to get paid for what we deserve as physicians. And so, that is what our company is all about, helping docs get what they deserve.

HF: Well, I will link to all that in the show notes and I did listen to your podcast and I love the episode about how to bill like an attorney because it's just so unfair what we do for free.

HS: Yes.

HF: Well, thank you so much for coming on the podcast. This has been a really fun conversation and I think it will be inspiring to those out there who want to shake their entrepreneurial legs and see where they take them.

HS: Awesome. Well, thank you for having me on and have a great rest of the day.

HF: You're very welcome. All right, my dear listeners, again, if you're interested in the LinkedIn course, the discount is going to be running for the entire month of June, 2023. And the discount code is LINKEDIN10 and you can find it at the doctorscrossing.com website under the products tap.

Thank you so much for listening. Please share this episode. We want to grow it. We want to help as many docs as possible, and most of all you. So, thanks so much for listening. 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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