



EDUCATION & SEMINARS

Debt: The Sacrifice Of This Generation

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Nicole is proud to be succeeding in our field. Four years past her licensing exams she is working on a cruise ship and seeing the world. Her room and board is covered and she is pocketing about \$1,000 a month. Her creativity brought her to a very interesting and enviable circumstance in life. Many people aren't making money as acupuncturists four years out. They have day jobs to cover basic bills and are still figuring out the marketing end of medical practice. In many ways Nicole is living her dream.

Unfortunately there are a few catches to the story. In her late 30s and wanting a family, Nicole has a \$100,000 student loan debt hanging over her head. While she is on the ship she is not paying it off and it continues to accumulate interest, some of it at 8%. When we discussed the possibility of redesigning her life such that she could successfully tackle her loan, move towards solvency and pay for a child's expenses, I could hear the chill in her voice. She was afraid. The task seemed insurmountable. Being isolated on the cruise ship kept her from many of the goals that she had for herself. But it was safe. It was known. It was predictable and she was succeeding in it. These are attributes that our profession doesn't always offer and after getting her education, she needed a safe haven.

How many students and new practitioners are approaching our industry with the enthusiasm that our field naturally inspires and with tremendous student loans? How many lives are being adversely affected because they are weighted down with the financial burdens of going into an industry whose members are struggling to find their way in business? We are a young profession without guarantees of a lucrative lifestyle as, say, medical doctors have. And yet our students build up comparable debt to pay for an education. They break the bank to get into an industry that can't promise them the ability to pay their bills. This is a problem we all benefit by considering a piece of our development and history. While it may pass away and be part of the story of our earliest generations in the West, it is here today, and we all benefit by acknowledging it.

While there are disadvantages for the individuals who carry these debts, overcoming this phase of growth will become part of the legacy of this generation. It is a step in our development that must

be taken. If you, like Nicole, are avoiding your fiscal responsibility, even temporarily, if your interest is accruing while you are having an adventure, learning the ropes, doing the best you can, whatever, the bill is not going away. It's getting larger.

For the first few decades of our presence in North America we were just trying to survive. We were battling family members who had no idea why we were wasting our lives in a profession that didn't exist, we were getting arrested for practicing without medical licenses, (because states were resisting creating or issuing them) we were trying to find people who would not call us quacks and who would consider us valuable health resources, we were traveling long distances and having major adventures to find and buy needles, we were defending our practices to the medical culture around us and we were hoping to eat from the work that we did.

Now the young ones can buy needles through companies that ship overnight. They have choices of schools and internships in hospitals. They take marketing classes and learn about business development. In a few more generations the problem of debt will be gone and another will exist but for now, being in a profession whose entrance fees are hefty, but whose provisions are without assurance is a challenge we all face. As Nicole told me, you can't bankrupt yourself out of student debt. It, like taxes, never dies.

Our newest members sacrifice themselves, just as we sacrificed ourselves when we were new, be it a few years or a few decades ago. The details are different but it is the sacrifice that defines the greatness of what we do. That we are willing to bend so far to be acupuncturists, that we struggle because we value this work, that is where the divine grace can be found and where we are all united. That is why this work prevails across the centuries and national boundaries. We all know how valuable it is and we are willing to hurt for it. Absolutely every one in this field lives that pain.

I know nothing of our current education costs and profit margins. By charging as they do are schools making a fortune or just getting by? I'm not the one to comment on whether they can or should lower tuition costs. They are private businesses and will charge what the market will bear. Perhaps you, dear reader, will take up that question.

I am asking what those who have acquired the debt and have entered our field with stars in their eyes and holes in their pockets can do? They are hurting. Like Nicole, they are avoiding. But some of them are digging in and flying over this hurdle.

It seems to me that the answer isn't easy, but it is simple. To overcome this sacrifice, new practitioners must be industrious thinkers. They must find ways to make more money so they can earn a decent living and pay off debts. To you I say raise the financial potential bar and break new ground from which we shall all reap benefits. If you are in this group it is your opportunity to make us a more lucrative profession with your ideas and undertakings. Learn more about business, develop your entrepreneurial instincts, think outside the box and show the world what you've got. There is tremendous range available to you. Think freely!

Here are some resources that many successful entrepreneurs, acupuncturists and otherwise, have used to grow their businesses.

www.score.org/mentors - SCORE mentors deliver FREE, confidential, valuable advice for all aspects of business. Whether you are a start-up or have an existing practice, their mentors will help you reach patients and achieve your goals. These mentors are generally retired experts who wish to share what they have built over a lifetime of learning. While I have never found a retired acupuncturist on their list, these generous people still have a great deal to offer us. Just as we have professional ancestors on the medical side of our work, here are wise elders for the business side

and they are FREE!

E-Myth Revisited – book /audio book Michael Gerber dispels the myths surrounding starting your own business and teaches practical and simple strategies that can make the difference between success and failure. He shows how artistic, creative, talented people, like us, can become successful in both our talent and in running a business that utilizes our talent. Gerber draws the distinction between working on your medical practice and working in your medical practice. This is one of the basic bibles for creative types who are newbies in the subject of business. He also teaches powerful seminars.

Business development courses for acupuncturists – There are several sources of business education and Internet marketing support in our industry. Blue Poppy Press has done a lot of work in this area and I can personally vouch for the quality of what Honora and Bob have put together. There are others as well, many of which may be excellent, but I don't know enough about their work to suggest them. I strongly suggest you purchase services from people who focus on our niche and know our industry well. It is important to get an education in running your business just as it is to be trained in the medicine you practice.

Website development – qisites.com, myacusites.com and zolodesigns.com, as well as others, all cater to the acupuncture market. I have colleagues who have found value in working with companies who know our market. Let them build the website for you while you focus on running your practice.

Kolbe Index Testing – Kolbe.com This is a brilliant testing system that helps you understand how you work innately and instinctively. It measures personal predispositions, not skills. The Kolbe tests are reasonably priced and can show you how to best use your energy to succeed. They have a very comprehensive website and will take lots of time on the phone to tell you how their system works to improve business and help you and your staff function optimally. I use this system when I am hiring assistants, receptionists, partners, etc, and it has made a huge difference. One of the costliest mistakes we make in the business of running our practices is hiring the wrong people. Every person I have hired since I began using Kolbe tests has been a far better fit and had more to offer me. This has saved me time, money and headaches.

Do what you are good at and use others who are good at doing what you aren't good at to grow your business. Perhaps a few acupuncturists can hire the same person so costs are less or maybe a trade of services would work for everybody. If you waste large amounts of time/energy developing skills that are not in your nature, you will not be as successful. Create a team of people all of whom love to do what they are doing for your business be it marketing, administration, insurance, whatever. The ideas they bring could get you growing in directions you never thought possible. Remember, if you have no funds to pay people, trades can be a great way to get services you need.

If you are new to the field and saddled with debt, walk on our shoulders. Take advantage of everything that is laid out before you. Even a decade ago you could not do what you can now. The piece of the puzzle in your hand is the one that completes the dollar sign. Find ways to make money doing what you love. You must be honorable and respectful of your patients' budgets and you must care for those with little to give in return. We all must do that. But enhancing revenue generation appears, from my vantage point, to be your task and looking at it from the 10-mile high view, it is what comes next for our profession. As you solve your own personal life challenge you bring forth the next phase of our profession's development and help to resolve an issue that has plagued us. We are not yet a wealthy enough profession to guarantee you the revenue to pay your loans off. You can change that!

