



YOUR PRACTICE / BUSINESS

## Three Steps to Getting Past Your Issues With Money

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### WHAT YOU NEED TO KNOW

- Just as times have evolved, so has the health care delivery system and our value proposition within that structure.
- We have to carefully and respectfully navigate the history of our medicine with the realities of it also being a career choice here in the U.S.
- You cannot truly tackle patient acquisition, retention, and meaningful growth goals until you break through any issues with your own value, and the currency of how that value is articulated in practice.

Did any of you ever get the feeling in school that it simply was not OK to speak about wanting to be successful? To get into the nitty gritty details of how to make money in practice? Maybe you were even someone like me who was directly told by someone in a position of power that I needed to take what I could get because in private practice, I wouldn't make money.

That could not be further from the truth, and to this day I have made more money working for myself in private practice than I have in any other job. I've had to work very hard to get past my own issues with money, and I can humbly admit, it's not all behind me. It's a practice.

I think we can all admit we have some feelings about money – it's a polarizing issue. The slogan of my business program at Notre Dame is "Growing the Good in Business," and I'd be lying if I told you that wasn't a big part of why I chose that particular program. I wanted the emphasis on doing good. I didn't want to feel like I was studying business for the "wrong reasons."

This mentality is something that has many layers in our industry. We have to respect traditions,

history, and those who came before us. Just as times have evolved, so has the health care delivery system and our value proposition within that structure.

Our medicine is not delivered in exactly the same way in each country, or even each state or institution here in the U.S. We have to carefully and respectfully navigate the history of our medicine with the realities of it also being a career choice here. I know I personally want to help patients, and I also want to provide for my family. How can we truly care for others and guide patients on self-care if we are not handling the basics for ourselves?

Some of this starts with acknowledging and committing to working through our own past issues, particularly when it comes to money. So, how can we get past issues with money? Preconceived ideas? Eliminate roadblocks so we can do the good we do without being blinded by the veil of shame that often accompanies a healer-entrepreneur in the quest for success?

*1. Take stock - and be real about it.* What are your thoughts about money? How was it talked about when you grew up?

Marilyn Allen had me do a similar exercise in her class years ago, and I remember how uncomfortable it was then, thinking about how I grew up middle class, yet was then in graduate school, with little to no money and uncomfortable debt.

I remember conversations growing up about being “smart” with money, and that anything of luxury was frowned upon. We did not take fancy trips, or buy nice cars or jewelry. That would have been “ostentatious.” I was told the only way to be successful was to work very hard.

*2. Examine how what you were told growing up, as well as your life situation, has changed that for you, or ingrained it more.* After hearing this growing up, I thought having nice things was something to be ashamed of, and then I was already in love with the idea of being in health care and helping others. I got into graduate school and was extremely short on cash. I felt I wasn’t working hard enough, and not only did I pick up the max amount of hours working at the school clinic, but I also worked at a doctor’s office off campus and babysat whenever I could. I even remember babysitting at 3:30 a.m. before a full day of class because I had an opportunity to do so.

This emphasis on hard work led to a seemingly effective grind mode ... until it was no longer effective ... until I had to learn about working smarter and not harder. I was in constant fear of not having enough money.

*3. Identify three goals related to money and unapologetically go after them.* Some goals I have gone after in the past (these should feel 7/10 uncomfortable):

- Put my business AMEX on autopay ... for the full amount (you need constant revenue in your account to do this).
- Contribute to my undergrad’s emergency tuition assistance fund (this requires extra money that is not already spoken for with expenses).
- Present a clear and cohesive treatment plan to every patient who comes in without making decisions about recommendations based on what they can or cannot do / afford. (You should never lose your integrity as a medical provider by deciding for someone what they can and cannot do. If you present a plan and it doesn’t work for the patient, cost-wise or logistically, then you can always adjust. But that first conversation should be about what you as a professional believe they need to get better, without creating stories based on past personal beliefs. This was a tough one for me!)

I argue you cannot truly tackle sustainable practices for patient acquisition, retention, and

meaningful growth goals for your practice until you break through any issues with your own value, and the currency of how that value is articulated in practice (exchange of a meaningful service for payment). Examining that deeply, and “your why” for what you are doing, allows for a bigger-picture practice of growth mindset in many ways.

I write this to you from a very humble place, as developing good money habits, financial literacy, and strong core beliefs around the financial aspects of what you define as success often develops in a non-linear pattern. I, like any of us, have my ups and downs around the confidence needed to keep that mindset. But healing, growth and learning is a journey, and something we need to tackle in practice and industry.

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