

An Interview with Michelle Finkel of Insider Medical Admissions – Podcast #96

Podcast #96 Show Notes: An Interview with Michelle Finkel of Insider Medical Admissions

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In this episode, I interview Michelle Finkel. Dr. Finkel is a former Harvard Medical School faculty member with admissions experience and a board-certified emergency physician. She started [Insider Medical Admissions](#) to use her experience and expertise to guide clients through the medical admissions process successfully. She has helped well over a thousand clients gain access to medical school. We discuss the services she offers and the ethical dilemma involved in a business like hers. We also talk about her experience balancing work and life as a physician, entrepreneur, wife, and mother. Even if you don't fit into any of those categories I think you will find something in this episode that you can apply to your life.

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Quote of the Day

Our quote of the day today comes from a Twitter account. I actually don't know who it belongs to. It's @Navel, but he said

"Understand that ethical wealth creation is possible. If you secretly despise wealth, it will elude you."

I think that is very true.

WCI Financial Boot Camp

I have a new book out, [The White Coat Investors Financial Boot Camp](#). We put a lot of work into it and when I say we, I mean you. Dozens of white coat investors contributed anecdotes or suggestions to this book, so it really is crowd written. I suggest you pick up [The White Coat Investors Financial Boot Camp](#) today. It's a 12 step guide to get your finances up to speed.

Insider Medical Admissions

As the daughter of an attorney and an orthopedic surgeon and a graduate of both Stanford for her undergraduate and Harvard Medical school, Dr. Finkel has quite the educational pedigree. She did her residency at Harvard as part of the inaugural class of the Harvard affiliated emergency medicine program and then after completing residency, she was asked to stay on as faculty and as the assistant residency director for that program. She now practices emergency medicine 3-4 times a month in the community and runs [Insider Medical Admissions](#).

While at Harvard she founded a women's professional round table group and a one on one faculty mentorship forum for the residents and the residents very kindly gave her an outstanding new attending award and a Best Faculty Mentor Award. She uses her experience and knowledge as previous faculty at Harvard to guide her current clients through the medical admissions process successfully. Insider Medical Admissions is a medical admissions consulting business, which means that she helps folks who are applying to medical school, residency, fellowship, even dental school improve their candidacies through editing personal statements, essays, CVs, conducting mock interviews, and offering one on one strategy sessions so applicants can have some professional guidance on

letters of recommendation, where to apply, essay ideas, etc.

There is nothing passive about the income she is bringing in from Insider Medical Admissions. She conducts every strategy session. She edits every document and conducts every mock interview. But she has been able to replace a full-time clinical medicine salary with her business.

AAAS Mass Media Science and Engineering Fellowship

Before I forget to mention by her third year of medical school at Harvard Dr. Finkel was feeling very burned out. She decided to take a detour and availed herself of Harvard's five-year plan. During this year off she discovered the American Association for the Advancement of Science, the [AAAS Science and Engineering Mass Media Fellowship](#). This is still offered and she strongly recommends it so I wanted to make sure and mention it for those who may be interested. The AAAS places science and engineering graduate students into media, like radio stations, TV stations, and newspapers. Through the mass media fellowship, she worked at the Oregonian newspaper in Portland where she learned the basics of writing about science for the lay press and how to craft a persuasive argument and how to edit her own writing and others. She did go back and complete medical school afterward but that opportunity gave her great experience for the current business she owns.

Skewing Medical Admissions Towards the Wealthy

I asked Dr. Finkel some harder questions. I think these are questions that ought to be asked to anybody running a business like this. Her complete package costs \$5,000. I asked if she feels the existence of services like hers skews medical school

admissions towards the wealthy that can afford them?

She said her prices are really a way for her to handle the demand for her services. As she gets busier and feels stressed out she raises prices. A few years ago she was mentioning how busy and stressed she felt running the business to someone and they said, "Well, if you can't handle the volume, your prices are just too low." As a new entrepreneur with little business experience, to her, that seemed brilliant, so she raised her prices that year and it did help. So prices are really a matter of keeping her head above water. She does offer financial need based discounts to applicants who have a current [Association of American Medical Colleges fee assistance program waiver](#).

I don't blame her for raising prices. I do the same thing, particularly with work that I really don't want to do any more of, such as speaking engagements. I just keep raising the prices to keep the numbers to a number of engagements I want to do each year. But I'm more pointing toward the ethical side of the entire business itself and similar businesses. This was her response,

"When I think about myself, when I applied to medical school, I showed my essay to my uncle who had some admissions experience and I have other friends who have access in that way. And I had access to, in general, pretty excellent premed advising. So I feel like, well at least folks who don't have the uncle who's on an admissions committee and can take a quick look through the essay, or don't have access to Stanford premed advising have access to me. And yes, I do charge because it is a business and I simply can't handle the demand otherwise, but at least they have that access. I don't see an ethical conundrum. Again, I feel like I want to offer a financial need based discount for those who really need it but I see myself as being accessible to folks who don't have that friend who could look at an essay or uncle or don't have access to great premed advising."

Getting into Medicine When You Don't Belong

I sat on the admissions committee my fourth year of medical school. I've seen hundreds of essays and applications come across my desk. I wonder, does getting professional help with these essays and doing mock interviews, does it personally eliminate the benefited of an admissions process as a screen to the field of medicine? I mean, is it helping people who don't belong in medicine kind of sneak their way in and get past the process?

Dr. Finkel argues that actually, the problem is the opposite. She sees qualified candidates who can be overlooked because they just don't know how to demonstrate their distinctiveness or they're too reserved to showcase their accomplishments. She finds this especially true with women and with applicants from countries outside of the US who maybe didn't grow up with a focus on promoting themselves.

She often has to remind women that it's not bragging when they're highlighting their achievements. They're just stating the facts. There can be competent, kind doctors who just don't know how to highlight their achievements. Being humble in real life is of course important. But she thinks professionally showcasing one's achievements is really key throughout the application process. She tries to help her clients do that and also understand the system, how to write a persuasive statement or how they need to craft their application in a formal way.

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I asked Dr. Finkel having moved out of academic medicine if she felt exploited by academic medicine?

“They say that Harvard eats its young and that was really my experience. I think as a young faculty member, I was working as the assistant residency director without any additional pay, no protected time. I think I just didn’t know better but I try to look back on the experience in a positive way in that it brought in my skillset. I think I gained a lot again, especially with mentorship and then I also met my husband there, so it was all worth it to me in the end but did I feel exploited by academic medicine? Yeah, I think I was probably exploited by academic medicine. That was my experience.”

But I also asked her in what ways did her side business allow her to monetize skills she had developed in academic medicine but she wasn’t being paid for?

“I think now I use what I garnered there really to make me a better mentor and a better entrepreneur. So I gained a lot of experience with mentoring, with interviewing. I reviewed tons of applications and I heard what went on behind closed doors really when candidates were being assessed which I think all really helped me provide insight to my current clients. And the reason I chose the name insider medical admissions is that my experience as an insider on the Harvard faculty directly benefits my clients.”

She feels like other academic physicians who may feel exploited by uncompensated time, that their unpaid skills can also translate into a successful income stream. Of course, they need to think about how they're going to do it and they're going to have to put a lot of work into it, but it's doable and that's empowering to academicians. Though she was gone from Harvard before starting her business so there wasn't a noncompete kind of issue there. She probably couldn't have started this business while working at Harvard.

Work & Home Life Balance

One of the beautiful things about emergency medicine is that when you're off, you're off, there's no pager. You walk out the door, you sign out any patients you have left and literally have no responsibilities until you walk in the door again. That's not necessarily the case when you're running a business on the side. I know I find it harder to draw boundaries between work life and home life so I asked Dr. Finkel how she manages this.

"What I've tried to do is get my work done when my kids were at school. I don't always do that, especially in the busy season that's not always easy but I do my best. When we are traveling sometimes I'm sitting in an Airbnb trying to get my documents edited and I have an 11 year old and an almost nine year old who want to hang out and I have found that to be really hard. But when I get to the point, I think, look, this is better than not traveling at all or traveling on a really limited basis because I need to do my emergency department shifts."

She started this business while starting a family so we talked about how early career docs, particularly women doctors, can balance family, medicine, and entrepreneurship.

She became an entrepreneur really in order to balance family

and medicine,

“So briefly, my story is that after my husband and I moved to LA from Boston, I started working in a community practice. But I really miss the teaching, I really miss just the mentorship and then simultaneously I was pregnant with my first child. So, I was kind of in the back of my head trying to imagine how my husband and I were going to juggle two full time medicine schedules. One day he was driving into the hospital and I was driving home from the hospital and we passed each other on the road. And you know, we’re waving at each other from our cars and I’m thinking, oh my gosh, this is crazy. How are we going to handle this with kids? Necessity is the mother of invention and that’s when I started my business. So I use the business to help me balance family and medicine.”

Her one piece of advice, that was given to her, is to make sure that you have enough childcare. Now that her kids are a little older that is a bit easier but even so she said,

“I’d love to say, ‘Oh, I’m just managing it all and it’s so easy,’ but I do feel somewhat harried a lot of the time trying to juggle it.”

Her last words of wisdom are,

“I will say to everyone and maybe especially to female physicians, who can sometimes feel dismissed or let’s just say sidelined from their clinical careers because of their family responsibilities. But this is really true for everyone. I think you can consider an entrepreneurial pursuit or a nonclinical path to diminish burnout. And not only to diminish burnout, but also to provide autonomy, to provide flexibility. And again, back to the family responsibilities to provide schedule accommodation that I think most, well, let’s say many, rigid clinical medicine calendars don’t

provide. My business has helped me to find what's important to me and better help me live my values. It's still a path, but I'm on my way there and I think I got kind of lucky and I figured all of this out when I really needed it but I think others need to realize that as well, that they have this opportunity to diminish their burnout and develop some autonomy and flexibility and I think that's really empowering and I'd like to empower listeners to realize what potential they have."

Ending

I hope you found the interview interesting. I know some premed and medical students will find her services very useful and so if that is you, [reach out to Dr. Finkel.](#) For others, academic physicians or those facing burnout, maybe it will inspire you to think of ways you can use the skills you've gained to create another fulfilling stream of income.

Don't forget to pick up The [White Coat Investors Financial Boot Camp](#) today and get your finances up to speed.

Full Transcription

WCI: This is the white coat investor podcast where we help those who wear the white coat get a fair shake on Wall Street. We've been helping doctors and other high income professional stop doing dumb things with their money since 2011. Here's your host, Dr. Jim Dahle.



WCI: Welcome to white coat investor podcast number 96 an interview with physician entrepreneur Michelle Finkel. This episode is sponsored by integrity wealth solutions, a flat fee financial planning and investment management firm dedicated to working with white coat investors. I recently asked Clint Thomas of IWS, how do you define the value of your advice?

Clint Thomas: It's a great question. In this day and age, there are many available avenues and resources to take the do it yourself approach to investing in financial management. We applaud those that want to become educated and take ownership of their financial lives. For those that don't want to do it themselves or don't want to pay the high cost of hiring a traditional financial advisor, we feel we add value in three primary ways. Behavioral coaching, efficient portfolio construction and holistic wealth management. These three principles are based on the ongoing research done by Vanguard called the Advisor Alpha Study. To quickly summarize, investing can be an emotional rollercoaster.

Clint Thomas: We help maintain a long-term perspective and it disciplined approach based on one's investment plan, the helping avoid the pitfalls of trying to time the markets. This is known as behavioral coaching. In terms of portfolio construction, we adhere to low cost, tax efficient portfolios based on the client's comprehensive financial planning goals. Finally, holistic wealth management is proactively rebalancing

portfolios and considering tax strategies that maintain the risk and return traits needed to achieve one's goals. These three principles are how we add meaningful value to a client's financial picture over time.

WCI: Thank you for answering that, Clint. You can reach out to him if you need assistance with your wealth management at integrity-wealth.com or email him at info@tintegrity-wealth.com or call Clint at (303) 716-5777. Our quote of the day today comes from a Twitter account. I actually don't know who it belongs to. It's @Navel, but he said "Understand that ethical wealth creation is possible. If you secretly despise wealth, it will elude you," and I think that's very true. Thank you for taking care of your patients. It's not easy work to do. I know. That's why I only do at halftime and only during the day because I'm super lazy.

WCI: I'm not totally lazy though I have been doing a few things this winter. In fact, I have a new book out you may have heard of. It's called The White Coat Investors Financial Boot Camp and by the time you hear this podcast, it will be on the shelves at Amazon. In fact, we might even have the Kindle on the audible version out by the time you hear this, but this is pretty awesome. We put a lot of work into it and when I say we, I mean you. Dozens of white coat investors contributed anecdotes or contributed suggestions to this book, so it really is crowd written. I suggest you pick it up at amazon.com today, The White Coat Investors Financial Boot Camp. It's a 12 step guide to get into your finances up to speed.

WCI: We have a very special interview today. We have Dr Michelle Finkel, an emergency physician and the founder of insidermedicaladmissions.com on the podcast today to share her insights about medicine and finance and entrepreneurship. Welcome to the show, Michelle.

Dr. Finkel: Thanks. Thanks so much for having me. I really

appreciate your time.

WCI: Let's start at the beginning. Tell us a little bit about your upbringing and your family growing up.

Dr. Finkel: Well, I grew up in Houston. My mom went to law school when I was in first grade and my brother was in preschool, which is pretty impressive for any parent, but especially so in Texas in the mid '70's. So she was definitely seen as an anomaly but was a real role model for me and then my dad was an orthopedic surgeon and my folks started out with very little money. So my dad really worked his rear end off in private practice, but he had a lot of outside interests. He refurbished old cars, he did woodworking, he painted, he later sculpted and bronze. So he showed me that you could be a doctor but not let your entire identity be consumed by the field. So he was an outstanding example.

Dr. Finkel: And then briefly going back further, my great grandparents on one side and my grandparents on the other side were immigrants from Europe who had left by necessity. So really getting out with what they could. So we had this mantra in my family that they can take away anything from you except your education. So learning was a real priority for us and really propelled me to do well in school and to explore my interests outside of school.

WCI: Now that's a fairly different upbringing than we've had with a few people we've had on the podcast. I mean, a lot of ways people would say you had a fairly privileged upbringing with an attorney mother and a physician father. Do you feel that obviously was a big blessing for you? How do you think about that as you think back on your experience growing up with such educated parents?

Dr. Finkel: I think it was, it certainly was a privileged background. I wouldn't say it wasn't. I will say they really worked for their income. They started out, my mom tells a

story that they didn't even have money for a babysitter, so they would take me to the movies with them and things like that. So I will give them all the credit in that it was an American dream sort of story, that they really earned their money but it was privileged. I acknowledge it was privileged and I do feel that I was very lucky in that way.

WCI: Let's talk a little bit about your education. Now, you come from an educational pedigree that gives me an inferiority complex every time I look at it. It's very impressive. Can you tell our listeners where you went to school, where you trained and so on?

Dr. Finkel: Sure. Let me start. I went to public school in Houston and my high school was a magnet for language. So I started taking Spanish in the seventh grade, which I will just say at 12 or 13 was one of the best educational decisions I ever made. I would strongly recommend Spanish for anyone who's thinking about almost any career really at this point but based on the strength of my public school, I then went to Stanford for college, which I absolutely adored. I found the people and the environment very intellectual and very fun in a way I just had not experienced before and that place was really magical for me and still is and then after Stanford I went to Harvard for med school but during medical school, I would say by the third year I was feeling very unidimensional, which now we would call burnout, but I didn't really have that vocabulary at that time.

Dr. Finkel: I decided to take a detour and I availed myself of Harvard's five year plan, which basically allowed me to graduate one year later from med school with a nominal tuition difference. I think it was \$500 or something, surprisingly minor and I spent that year backpacking through Thailand and Mexico and Guatemala. And very fortunately also I discovered the American Association for the advancement of science, the AAAS mass media fellowship, which by the way is still offered in which I strongly recommend. The AAAS places graduate

students into media, like radio stations, TV stations, newspapers. It's really for science graduate students.

Dr. Finkel: It's a great program and through the mass media fellowship, I worked at the Oregonian newspaper in Portland where I learned the basics of writing about science for the lay press and how to craft a persuasive argument and even how to edit my own writing and others but then I loved it, but I did go back to medical school. I completed medical school and then I matriculated into my residency program the next year. So I was in the inaugural class of the Harvard affiliated emergency medicine program and then after completing residency I was asked to stay on as faculty and as the assistant residency director for that program.

WCI: Yeah, I remember when that program started, I was like, wow, Harvard didn't have an emergency medicine residency up until now, but they certainly weren't one of the first ones, but I think their name from the rest of their excellence in education is probably a carrying over to even newer programs that they're starting. Was that your experience?

Dr. Finkel: Yes, it was. I think the environment where we learned Mass General, the Brigham were really fantastic. Those locations are just, the cases were incredible. I think being an inaugural class can be a little bit painful in terms of organization, in terms of schedule but the patient pathology was really fantastic.

WCI: Now you took kind of an extra year in there. A lot of people call that the 400 thousand dollar mistake. Do you feel like taking a year to do that media fellowship was a 400 thousand dollar mistake and if not, why not?

Dr. Finkel: Well, for me it was not and if you just look at it from a monetary perspective, I've used what I gained there to make my business work and we can talk about that but so for me there was no, it was actually a good thing monetarily. I

almost had no choice. I was just really burned out. Um, I don't know that I would have happily continued in medicine or maybe continued in medicine at all if I hadn't taken a break. I went straight from college to medical school. I was also on the younger side am in my grade. I think for me, I really needed that extra year just to get past the burnout and to feel happy about medicine again.

WCI: Now you chose a career in academic emergency medicine. Why you do that? What was it like in the first few years and what do you like about it and not like about it now?

Dr. Finkel: Okay. So I think I chose academic emergency medicine for the reason that a lot of things happen in life, which basically was serendipity. I'd love to say that I had a cogent plan and I had thought this through, but I really didn't. At the time I was single. I didn't need to be in a particular location. Frankly, it was already the spring and I hadn't really tried to secure a job and I was kind of floating and then I was offered a spot at Massachusetts general hospital and it was just, it was hard to turn down. So in retrospect, I don't think it was a great fit for me.

Dr. Finkel: I was one of only two women faculty members when I started working there and I think it was a bit of a boys club. It was not very female friendly. It was not a very female friendly time in emergency medicine as a whole, but I think especially at Harvard. Having said that, I had some great friends, the cases I helped manage were extremely complicated and very interesting. And I got exposed to level one trauma in a really busy setting and I really love the intellectualism of the place. And especially, I really love the residents. I founded a women's professional round table group and a one on one faculty mentorship forum for the residents and the residents very kindly gave me an outstanding new attending award and a Best Faculty Mentor Award.

Dr. Finkel: I gained some great mentorship skills there even

if academics was not a perfect fit for me.

WCI: That's a good segue actually. Let's move into the main reason I brought you onto the podcast today. You started a business. Insider medical admissions that can be found at insidermedicaladmissions.com. Tell us what the business does and what your role in it is.

Dr. Finkel: Insider medical admissions is a medical admissions consulting business, which means that I help folks who are applying to medical school residency, fellowship, even dental school and post bac programs improve their candidacies. So because of my journalism background that we talked about earlier at the Oregonian, I edit personal statements, I edit M cases, secondary essay, CVs. And because of the residency interviews, I conducted as a faculty member and then as an assistant residency director, I help with mock interview practice. And then I also offer one on one strategy sessions so applicants can have some professional guidance on letters of recommendation, let's say where to apply, essay ideas that kind of thing.

Dr. Finkel: And then in terms of what my role is, I conduct every strategy session. I edit every document, I conduct every mock interview. So now I have some administrative help and other help but my role really is that I am the business.

WCI: So what is the competition in that space been like? I'm mean, I know there's some other people doing similar work out there. Have you found that it's a little bit cut throat or is there just tons of business to go around or you have to create your own business or what's it been like?

Dr. Finkel: I think a lot of the competition consist of a different business model. So there are a good number of companies out there but in a lot of cases the client doesn't know who he or she will be working with, so they can't necessarily pick their editor or their mentor or their mock

interviewer. So there really aren't that many companies that nail down that you'll work with one specific highly skilled advisor. So there are a lot of companies out there, but I would say there's not a ton of competition that specifically matches my business model.

WCI: Now, from your description of what your role there, I mean, does the business provide any passive income or is it mostly just a different source of earned income for you? It sounds like you're doing a lot of work for every dollar that comes into the business.

Dr. Finkel: I would say it is a different source of earned income. I don't allow advertising on my site. I don't want Mcat tutors or even medical schools that advertise to be seen as affecting the advice I give. I do have a DVD and that's been a source of passive income, but frankly, the services I offer are a lot more profitable and I like the work. So I've really decided to emphasize the service aspect of the business.

WCI: So does your income from it as an hourly rate broken down, is it less than you make practicing medicine about the same more than you make practicing medicine?

Dr. Finkel: The business really replaces a full time emergency medicine income at this point, although I do still work clinically about three or four times per month to keep my skills up.

WCI: Do you have any plans to scale up the business to bring somebody else in to do some of the work you're doing now? Or do you plan to keep it relatively small and limited by the number of hours you have to put into it?

Dr. Finkel: I think I'll probably stick with just working on my own. I do have to say I haven't been able to scale it up quite a bit. It's grown about 15 fold since when I first started it. At the beginning, I did do everything all the time

which was okay because it wasn't that busy. I managed the publicity. I managed the administrative work, I responded to every email and then, of course, I was doing the actual work but as it's grown, while I still do all of the, let's say work, I have gotten a lot more assistance. So I do, I have an administrative assistant now. I do have skilled editors who do our first round of review on the documents before I over edit them. I have a social media person, I have a web programmer that kind of a thing.

Dr. Finkel: I've scaled up while I continue to do the actual work. I've scaled up by getting a lot of administrative support.

WCI: But at a certain point there's a certain amount of work there that only you are doing and you're going to be maxed out. Are you at that point now or do you think you still have some more room to grow, some more time you're willing to put into it?

Dr. Finkel: I think I'm close to that point. What I've done in the past frankly when it gets to that point is I raised my prices and that has helped stem some of the demand but you're right. I mean in the end I am the rate limiting step and there's only so much of the administrative work I can farm out. So the way I've handled it really has been to raise my prices to limit demand.

WCI: Now your start with this sounds an awful lot like the start of the white coat investor. You know, it was bootstrapped, it was learning skills on your own. How did you learn the business and website skills you needed to succeed?

Dr. Finkel: Well, in my case, I don't know how it's been for you. In my case, I basically learned the hard way. I learned through trial and error. I have found good people to help me but I basically, when I started there really wasn't that much advice out there. I think there's more advice now. I

definitely made a lot of mistakes. Like a few years back I had my site unsecure. I just didn't realize that I had to secure my site. So it turned out that a Russian travel company had hacked my site somehow and with somehow using it to get customers, and I didn't even realize it. This was all going around in the going on in the background.

Dr. Finkel: I had some kind of crazy stuff happen and I've made some silly mistakes and I have learned from them and I think I'm still learning from them but again, a lot of this was trial and error. I have had some advice in the past from professional business consultants and that's helped a little bit, but really most of it's been trial and error.

WCI: Did you design the website yourself or did you hire it out?

Dr. Finkel: I hired it out. That's something, one thing about me, I know what I can do and what I can't do or what it would take me a long time to learn to do. And so I have gotten better and better at delegating this stuff. The administrative stuff that I either can't do yet, or it would take me a really long time to learn.

WCI: All right. Let's transition a bit into some of the harder questions I'm going to be asking you today and the listeners ought to know, I gave her a preview that these ones were coming. I'm not just picking on her here, but I think these are questions that ought to be asked to anybody running a business like this. You're complete package costs 5,000 bucks. Do you feel the existence of services like yours skews medical school admissions towards the wealthy that can afford them?

Dr. Finkel: Well, I think it's a reasonable question. In my case, my prices are really a way for me to handle the demand for my services and I mentioned this earlier but let me give a little bit more background. So when I started out, my prices were lower as you can imagine and then I started getting a

little busy here and having a little bit of trouble keeping up with the volume but I could manage. I was handling it. I was juggling it all and I was feeling pretty stressed out, but I sort of accepted it and I just worked more, I think like we doctors do, you just add on more. And then one year early on, my demand just skyrocketed and it just got nuts and I truly could not keep up with the volume and it got so bad that I had to disable all of my payment buttons.

Dr. Finkel: And I put a note on the site basically saying I couldn't take new clients and I was totally stressed out and I was talking to someone and telling the story and this person said, "Well, if you can't handle the volume, your prices are just too low." And that might seem obvious, but at the time I was a new entrepreneur with little business experience and to me that seemed to really brilliant, so I raised my prices that year and it did help. But as I've gotten more referrals and more exposure, the demand has continued to rise every year and I even stopped advertising completely a few years back but my demand continues to rise.

Dr. Finkel: And so every so often when I tell my husband that I just can't handle it anymore, that's kind of a reminder that I need to raise my prices, which helps with demand. So for me, my prices are really a matter of keeping my head above water. I will say that I do offer financial need based discounts to applicants who have a current AAMC that's the Associates Association of American Colleges a fee assistance program waiver. So, and I can't say for certain, I think I'm the only company who provides that. If I'm wrong, I apologize, but I don't think any competitor's offer that. I do try to help folks who have financial need and really some of my proudest moments have been supporting those clients.

Dr. Finkel: One, in particular, I'm thinking of who got into a very top school so that's the way I've tried to manage that rising prices.

WCI: I don't blame me for raising prices. I do the same thing, particularly with work that I really don't want to do any more of, such as speaking engagements. I just keep raising the prices to keep the numbers to a number of engagements I want to do each year but I'm more pointing toward the ethical side of the entire business itself and similar businesses. Obviously, you're not the only one out there doing this sort of a thing but just the fact that it's available out there to those who can pay for it, I mean, I presume the percentage of these people with the waivers, I'm not sure exactly how those waivers work. Maybe you can explain more about that, but I assume that's a relatively small percentage of your clients.

WCI: I mean, this isn't a charity you're doing here, you're trying to make money doing it. Do you feel any ethical qualms whatsoever with providing the service itself?

Dr. Finkel: I don't. I feel like every, so let me put it this way. When I think about myself, when I applied to medical school, I showed my essay to my uncle who had some admissions experience and I have other friends who have access in that way and so there are a lot of, and frankly going to, let's say fancy schools also, I had access to in general pretty excellent premed advising. So I feel like, well at least folks who don't have the uncle who's on an admissions committee and can take a quick look through the essay or don't have access to Stanford premed advising. They do have at least access to me. And yes, I do charge because it is a business and I simply can't handle the demand otherwise, but at least they have that access.

Dr. Finkel: I don't see an ethical conundrum. Again, I do think that there needs to be, at least I feel like I want to offer a financial need based discount for those who really need it but I see myself as being accessible to folks who don't have that friend who could look at an essay or uncle or don't have access to great premed advising.

WCI: Now, I sat on the admissions committee my fourth year of medical school. And so I've seen hundreds of essays and applications, et cetera, come across my desk. And I wonder, does getting professional help with these essays and doing mock interviews, does it personally eliminate the benefited of an admissions process as a screen to the field of medicine? I mean, is it helping people who don't belong in medicine kind of sneak their way in and get past the process?

Dr. Finkel: Okay. So I'm going to argue that I think it's actually the problem is the opposite. So what happens not infrequently is that I see qualified candidates who can be overlooked because they just don't know how to demonstrate their distinctiveness or they're too reserved to showcase their accomplishments and I find this especially true with women and with applicants. I noticed from countries outside of the US who maybe didn't grow up with a focus on promoting themselves, but I think it's true for men, some men as well. I think women, for example, the way we're socialized, we can have a lot more difficulty comfortably showcasing our accomplishments.

Dr. Finkel: I often have to remind women that it's not bragging when they're highlighting their achievements. They're just stating the facts. I think there can be competent kind doctors who just don't know how to highlight their achievements. There was a New York Times article about Google several years ago that I think supports this idea. An article mentioned that one of the reasons Google wasn't hiring as many women was that an interview's women were being overly humble. You know, they weren't highlighting their accomplishments or their credentials and the Google interviewers thought that those women just weren't qualified.

Dr. Finkel: So apparently Google has started to fix this problem by coaching it's interviewers but medical school and residency applicant's can't expect their interviewers to be coached. So while being humble in real life is of course

important. I think professionally showcasing one's achievements is really key throughout the application process. And I try to help my clients do that and I also want to say I see people who just don't get the system. Again, they're going to be kind, competent doctors, but they don't understand how to write a persuasive statement or they don't know how that they need to craft their application in a formal way.

Dr. Finkel: I see myself as trying to help people navigate what I consider to be a pretty broken and somewhat opaque system.

WCI: Now, you've kind of moved at least part time out of academic medicine into the business world. Did you feel exploited by academic medicine?

Dr. Finkel: I think I did. They say that Harvard eats its young and that was really my experience. I think as a young faculty member, I was working as the assistant residency director without any additional pay, no protected time. I think I just didn't know better but I try to look back on the experience in a positive way in that it brought in my skillset. I think I gained a lot again, especially with mentorship and then I also met my husband there, so it was all worth it to me in the end but did I feel exploited by academic medicine? Yeah, I think I was probably exploited by academic medicine. That was my experience.

WCI: For those just tuning in here, we're talking to Dr. Michelle Finkel. She's an emergency physician and the founder of [insider medicaladmissions.com](http://insidermedicaladmissions.com) where she helps premeds and medical students and doctors to prepare for their interviews and their applications to medical school and residency and fellowships. Dr. Finkel in what ways did your side business allow you to monetize skills you had developed in academic medicine but they weren't being paid for?

Dr. Finkel: So that's the great part of this. I think at the

time I was exploited by academic medicine as we were just saying but I think now I use what I garnered there really to make me a better mentor and a better entrepreneur. So I gained a lot of experience with mentoring, with interviewing. I reviewed tons of applications and I heard what went on behind closed doors really when candidates were being assessed which I think all really helped me provide insight to my current clients. And the reason I chose the name insider medical admissions is that my experience as an insider on the Harvard faculty directly benefits my clients.

Dr. Finkel: And by the way, I want to say, to other academic physicians who may be feel exploited by uncompensated time that their unpaid skills can also translate into successful income stream. Of course, they need to think about how they're going to do it and they're going to have to put a lot of work into it, but it's doable and I think that's empowering to academicians.

WCI: Did you have any noncompete kind of issues or problems where Harvard wanted the income from your business or they had a problem with you doing this work on the side? How did you reconcile that? I know a lot of academic centers really expect their docs professional activities to be focused primarily on the university, in their job there. How did that play into your progression into this side gig?

Dr. Finkel: Well, I was gone from Harvard by the time I started. I was already out of there by then, I had been out of there for, Gosh, I guess a couple of years and I make it pretty clear on my website that Harvard and Stanford aren't sponsoring me or endorsing me in any way. So I didn't really come up against that issue because I had left by the time I started the business.

WCI: And you're practicing in the community now?

Dr. Finkel: I do. I practice about three to four times per

month about once a week in the community now.

WCI: Do you think you could have started your business while you were at Harvard or do you think they would have had a problem with it?

Dr. Finkel: I suspect they would have had a problem with it and I think there would have been some conflict. I mean I was helping residents and students there and I don't think I was ready for the business at that time, so I think it would have been an issue. Yeah. I think you're right.

WCI: Do you see any way that somebody who's in academics and wants to stay in academics could do something similar to what you're doing? What would you recommend they do if they have interest in something like this?

Dr. Finkel: I think this would be hard to do while you're still an academics. When I was there, I was writing letters of recommendation for students or for residents. I think this particular space would be hard to get into but they're other revenue, other income streams and other ways of doing nonclinical work in academics, just maybe not in this particular space. I think there would be too much conflict of interest.

WCI: Now you mentioned you're working three to four shifts a month. Is that what you said?

Dr. Finkel: Correct. Yes.

WCI: Do you worry about skill degradation and the effect on patients they're working that little?

Dr. Finkel: I really don't. I think if I had started out at three to four shifts, it would have been a big problem but I feel like I've been doing this long enough. I don't want to sound, of course, there's always more to learn and I had a faculty advisor once say, "If you're not nervous when you're about to intubate, there's something wrong." So I do think

that it's still one has to be humble absolutely but I think that I've had enough clinical experience that I think once a week is okay. I would not recommend starting out one's career with three to four shifts per month though.

WCI: So I mean, in essence here you've kind of chosen a different career from the one you were originally headed toward. Has that provoked any sort of an existential crisis in you that you feel a little bit less of your identity as a doc or anything like that?

Dr. Finkel: I don't think most a lot of my identity is wrapped up in being a doctor. So that has helped. I do think that one of the reasons I continue to work clinically though is that not only that I want to keep my skill set up. I do think there's a satisfaction in medicine. I do think you're doing extremely, I'm doing extremely high impact work when I'm there. When people that some of the most important things that folks are worried about or their health or the health of their families. So I do feel like for me it's, maybe spiritually been important to continue to do the clinical work. Having said that, it's kind of exhausting to do the clinical work and then come back home and try to get, answer emails and try to get insider work done.

Dr. Finkel: So I'm going to have to see how things go moving forward. But for now, I think I've been able to keep my foot in the door enough that existential crisis hasn't quite come up completely yet.

WCI: Yeah, I can certainly relate to the exhaustion felt after a clinical shift when you sit down and find a hundred emails in your email box.

Dr. Finkel: Exactly.

WCI: You'd mentioned before the podcast location independence. Tell us what you mean by that, what it means for you, why it's important for you, how you achieved it.

Dr. Finkel: Well, my husband and I are really committed to traveling and trying to do, explore the world with our kids and ensuring that our kids both speak fluent Spanish. So we're really committed to continuing to help support their language skills. So, for example, we spent several weeks last summer in Latin America and a few weeks in Europe as well. And I was able to work from there because really all I need is my laptop. Unlike emergency medicine, the business really affords me autonomy and flexibility and also it does that here at home as well. If my kids have a show at school that they're in, I can be there. And that's a form of location independence as well, I think.

Dr. Finkel: So that's how I've really been able to leverage the work so that I can really be anywhere in the world and still make some income and so to me that's what location independence is.

WCI: So compared to work in shifts in the emergency department, do you feel more or less in control of your time?

Dr. Finkel: I definitely feel more in control of my time. As I mentioned, I used to work three to four times a month and just as an aside, I would recommend that to any physician considering a nonclinical track. I mentioned earlier, for me, some of it is just satisfaction and maybe some kind of spiritual fulfillment, but I think also it does keep your skills up and until you're certain you'll never see another patient again. I would really recommend keeping an oar in the water of clinical practice but to your question, yes, I feel much more in control of my time through my business. We both know that when you work in the ED, you have to be there. You can't cancel your clinic, you can't call in sick.

Dr. Finkel: There's no excuse or you're going to harm a colleague or worse, you're going to adversely affect patient care but with my insider work, I can see friends for lunch. I can get some exercise during the day. I can be home when my

kids come home from school. I don't have to work nights or weekends anymore. So I feel like I have a tremendous amount of autonomy compared to working in the emergency department.

WCI: Now, one of the beautiful things about emergency medicine is that when you're off, you're off, there's no pager. You walk out the door, you sign out any patients you have left and literally have no responsibilities until you walk in the door again. That's not necessarily the case when you're running a business on the side. Do you find it now harder to draw boundaries between work life and home life and how have you managed that?

Dr. Finkel: Yeah, I really do find that to be a problem. What I've tried to do is get my work done when my kids were at school. I don't always do that, especially in the busy season that's not always easy but I do my best. I mentioned earlier the good parts about being able to work when I'm traveling, when we were in Latin America, when we were in Europe but the bad part is that I'm sitting in an Airbnb trying to get my documents edited and I have an 11 year old and an almost nine year old who want to hang out and I have found that to be really hard but when I get to the point, I think, look, this is better than not traveling at all or traveling on a really limited basis because I need to do my emergency department shifts.

Dr. Finkel: For me, my husband is really good about getting the kids out when I need the time to work. But I do agree with you, it is much harder to draw boundaries between work life and home life. That has been an issue.

WCI: That's a good segue into my next topic here. You started this business while starting a family. Can you talk about how early career docs, particularly women doctors can balance family medicine and entrepreneurship?

Dr. Finkel: Yeah, so I became an entrepreneur really in order

to balance family and medicine. So briefly, my story is that after my husband and I moved to LA from Boston, I started working in a community practice. But I really miss the teaching I mentioned earlier, I really miss just the mentorship and then simultaneously I was pregnant with my first child. So, I was kind of in the back of my head trying to imagine how my husband and I were going to juggle two full time medicine schedules. And then I told the story that one day he was driving into the hospital and I was driving home from the hospital and we passed each other on the road. And you know, we're waving at each other from our cars and I'm thinking, oh my gosh, this is crazy.

Dr. Finkel: How are we going to handle this with kids? This is just already kind of nutty. Necessity is the mother of invention and that's when I started my business. So I use the business to help me balance family medicine. I will say one piece of advice that I got very early on from a woman named Ann Levine who was at law school admissions consultant is to make sure that you have enough childcare. I think, now that my kids are in school, that's less of an issue. But early on I really had to make sure I had some dedicated time when I could work. And really not be worried that someone was going to wake up from a nap and interrupt me for something.

Dr. Finkel: That is a piece of advice I'd offer. Make sure you get some quality babysitting. I think also makes sure your partner is on board. You know, my husband's very been very supportive and that's really helped the business grow.

WCI: I mean, in some ways you're balancing two or three or four careers because your husband works as well. Has that been a difficult thing to balance or do you think they've really been able to synergize and make each of those better?

Dr. Finkel: I think it has been a difficult thing to balance. I'd love to say that, oh, it's so easy and I'm doing such a smooth job. I do feel somewhat harried some of the time, and

again, that's made me think about stopping clinical work but every time I think about it, I just say, "I really don't want to do that." So as of now, I've just been juggling. My husband helps a lot. Again, my kids are a little older, although they still need a lot of attention and when they're home from school. It has been hard. I'd love to say, Oh, I'm just managing it all and it's so easy, but I do feel somewhat harried a lot of the time trying to juggle it.

WCI: Now, your name and your face and your credentials are a prominent part of your business. I mean, anybody that goes to insidermedicaladmissions.com is going to see a big picture of your face there. Does that bother you to lose some of your anonymity? Are you worried that patients will find that when they Google your name? Is it going to make it harder to sell your business someday? The fact that it's so much of it as you, what are your thoughts on that?

Dr. Finkel: It doesn't bother me that much that I lose him on my anonymity. I do think though, you have a very good point about selling the business. I mean, I think it's going to make it hard for me to sell my business. Really the business, as we've talked about is really me now and I think if I were to sell the business, I'd need to find someone who has some pretty great credentials and experience to take over. I've really limited myself and whom I can sell to and that is a problem with my business model. Having said that right now, I really love what would I do. I really, really enjoy it so I don't see selling anytime soon.

Dr. Finkel: I've kind of kicked the can down on that one but I do think it will make it harder for me to sell my business someday.

WCI: Yeah, it's difficult when and mine is the same way, my name's wrapped up so much in the business. It makes it very difficult to tell it to somebody else, which in turn makes it worth less. Business is not personalized that anybody can buy

and start making money from it right away is worth a lot more money unfortunately for better or for worse.

Dr. Finkel: Yeah.

WCI: Do you feel entrepreneurship fulfills your passion to mentor medical students or to mentor students in general better than medicine did?

Dr. Finkel: I think it does, just the volume of students I can help is a lot greater 'cause I'm mentoring a dedicated fashion, which I really couldn't do when academics. I think also the students are a lot more diverse. They're frankly, their academic performance is more diverse, their backgrounds, their objectives, their geography. I think for me this business does fulfill my passion to mentor students a lot better than medicine did. Even though I was able to mentor students in academics as well.

WCI: Well, as we get close to wrapping up here, this podcast has a lot of reach now and more all the time. I mean there will probably be 20,000 doctors and other similar high income professionals that listen to this interview eventually. What would you like to tell them? What should they know that they don't and hasn't been covered on this podcast before?

Dr. Finkel: Okay, well first of all, you're making me a little bit nervous, but I will say 20,000 is a big number. But I will say to everyone and maybe especially to female physicians who can sometimes feel dismissed or let's just say the sidelined from their clinical careers because of their family responsibilities. But this is really true for everyone. I think you can consider an entrepreneurial pursuit or a nonclinical path to diminish burnout. And not only to diminish burnout, but also to provide autonomy, to provide flexibility. And again, back to the family responsibilities to provide schedule accommodation that I think most, well let's say many rigid clinical medicine calendars they don't provide.

Dr. Finkel: I think my business has helped me to find what's important to me and better help me live my values. It's still a path, but I'm on my way there and I think I got kind of lucky and I figured all of this out when I was really needed it but I think others need to realize that as well, that they have this opportunity to diminish their burnout and develop some autonomy and flexibility and I think that's really empowering and I'd like to empower listeners to realize what potential they have.

WCI: We've been talking to Dr Michelle Finkel, accomplished emergency physician and the founder of insidermedicaladmissions.com. We'll have that link in the show notes. Thank you for being on the show Dr. Finkel.

Dr. Finkel: Thanks again. I really appreciate your time.



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