

Keeping docs afloat in tough times

Aside from having a busy GP practice in the Fraser Valley, I have developed an entrepreneurial knack and have firmly planted my feet in property development, the stock market, and farming, to name a few. Over the course of these many years I have had some knocks, experienced success, and learned a great deal about how to manage myself, my money, and my investments. I recently gave a presentation to the Vancouver Medical Association that I would like to share with you.

Keep your goal in mind even if it's not in sight: This assumes you have a goal to begin with. Surprisingly, this is often not the case—but as the old adage goes, if you don't know where you're going, how will you know when you get there? During an economic downturn, commitments to your long-term goals become even more important, otherwise you may start making bad investment decisions.

Make adjustments for the wind and the waves: I did some sailing in Norway over the last number of years and learned how to either tack or jibe to cross a body of water depending on the wind direction. Take your time before jumping into anything. It's always best to check the wind before

changing direction.

Every club in the bag is important: Some clubs look a little sexier than others, but all of them serve a purpose. Drive for show and putt for dough. Remember, you can't play every hole with the one club you love—you've got to spread them out for the best result.

Stay calm. Breathe in through the nose and out through the mouth: Hyperventilating and swimming like mad remind me of my attempts to time the market. Invariably I found ways of buying high and selling low.

Swim your own race. Find the stroke and pace that fits your style and stay true: This is all about risk tolerance and choice. You wouldn't jump into the deep end if you didn't know how to swim, you would wade into the shallow end and gradually go deeper as your skills improved. Unto thine own self be true, and swim your own race at your own pace, and don't make haste.

Have the right gear for the job: Have you ever tried swimming with jeans on? I remember in the olden days as a resident walking around with my *Washington* manual and other books stuffed in every one of my white coat pockets. Today's doctors pull out a lit-

tle PDA and before you can even spell pheochromocytoma, Doc Wonder can tell you the signs, symptoms, diagnosis, and treatment. So, if you don't have what it takes to swim this race or haul the stuff, pay the money for someone who does.

You don't get to show off your Speedo until you get to the other side: I remember when my kids were small and the tech stocks were flying. I had Sun Microsystems, Oracle, Intel, and many more just like them. I would come home and say to my wife, "I made \$20 grand today." She'd say, "Oh, and what did you sell?" Well, I had made that windfall on paper. I soon realized that if that piece of paper didn't have a prime minister on it, it didn't have much worth. Stay humble, stay balanced, and stay quiet.

You are one of the fastest fish in the pond: We are a privileged group. How many businesses are thriving like ours are today? Many physicians can do their thing 7 days a week and never exhaust the demand for their talent and skills. But my real message is, don't do that. None of us want the biggest plot in the cemetery or the hassle that comes with all those riches. Take a look at what the amazing Warren Buffett and Bill Gates have to look forward to in their retirement years—they need to figure out where to allot all their riches. Sounds like more work to me.

You don't need to work harder in these tough economic times, just smarter. Get back to basics, trim the fat, cut costs where feasible—but not your people, as they are your best asset. Give to charity, smile when it hurts the most, and remember: our patients think we have the answer for all of life's problems—let's not let them down.

—Brian Brodie, MD
BCMA President

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