

## **S1 / Ep 10 – The Doctor Will Podcast With You Now: A New Network For Physicians Podcast Transcript**

**[00:00:53.520] - Kriste**

[KRISTE] Welcome to the show. In this episode of How It's Done, I'm here with Ryan Inman, founder and CEO of Physician Wealth Services, FinancialResidency.com, and host of the Financial Residency Podcast. Today, we're going to talk about Ryan's marketing genius, because I think he's doing some pretty ingenious things to promote his expertise in his business. We're going to specifically hone in on Ryan's podcast, Financial Residency, and then we're going to hear about the most interesting thing I think coming up on his horizon, he may correct me on that, is the doctor podcast network that Ryan is launching this fall. Ryan, welcome to the show.

**[00:01:35.200]**

[RYAN] Thank you so much for having me. It's awesome to be here.

**[00:01:38.870]**

[KRISTE] Well, I'm so glad you took the time. I'm hoping that you will also take a little time here on the front end of this podcast and tell our listeners a little bit about yourself and your journey from financial planner to thought leader to podcast host to what I'm calling a media empire builder.

**[00:01:55.210]**

[RYAN] Oh, I appreciate it. There's one word for all of that, and it's called entrepreneur. And it's the crazy bunch of us that will work 80 hours for ourselves not to work 40 hours for someone else. So that's all that means.

**[00:02:07.590]**

[KRISTE] That is really well said. I almost called you an entrepreneur and I should have, so thank you for summing all that up.

**[00:02:14.790]**

[RYAN] Yeah, no, it's all good. No, I'm excited.

**[00:02:17.790]**

[KRISTE] Just too many ideas, right?

**[00:02:19.490]**

[RYAN] There's a lot of ideas. There's always, I feel like, never enough time. And then I always get another idea and I'm like, well this could work, too. And then here we are, like five business ventures later, and still working with lots of clients in addition to that, so it makes long days, especially with COVID.

**[00:02:36.150]**

[KRISTE] Yeah, that is amazing. I'm super interested. So tell us a little bit about your entrepreneurship then.

**[00:02:44.910]**

[RYAN] Yeah, no, I'm happy to do it. So my day job is I'm a fee only financial planner for physicians. I work with physicians all across the country, hundreds of them, and I really got into that. I've always been a money nerd, but I'm married to a pediatric pulmonologist. My wife Taylor works for the U.S. Navy here in San Diego, and we've been together since we were 18. So I joke with her and say I have the "M" in "M.D." and she gets super annoyed because I'm in no way qualified to be anything close to an M.D. even though I talk with a lot of them. All my friends are doctors. I'm the weirdo that just hangs out with all doctors.

**[00:03:17.510]**

[RYAN] But that's really kind of how I got into planning just specifically for physicians, but I've always been a self-proclaimed money nerd. I was the kid at 13 that begged my mom to let me open a TD Ameritrade account so I could trade stocks with my summer money that I earned.

**[00:03:34.200]**

[KRISTE] That is awesome. So your parents aren't at all surprised by the path your life has taken?

**[00:03:43.710]**

[RYAN] A little bit because my entire family is a bunch of entrepreneurs, but they're all in real estate and so they think I'm crazy dealing in personal finance. They're like, "The stock market and listening to people talk about their—what? Why don't you just invest in property?" And I do, but it doesn't excite me as much as helping people that are like us. Physician families really take control of their finances, work through their goals, their dreams, that path, get them down the right path and just kind of help them figure out what they're doing with the salaries that they're now earning after training.

**[00:04:17.310]**

[KRISTE] Well, it's interesting that you say that because being someone who, my day job is healthcare marketing. So throughout the years—and I live in Nashville, which is the for-profit healthcare services capital of the world, basically—and so there's all of these companies that have grown and exploded because they're providing, they're basically buying out doctors and they talk about how doctors are great at medicine, but they suck at business. It's not their training. So, I mean, it sounds like you are doing the Lord's work over there.

**[00:04:51.450]**

[RYAN] Not necessarily. I mean, it's tough work and fun work. I do love what I do. It was one of those things when we had my son a little over five years ago that I was commuting, I was working for someone else, and I was like, this is not me. I want to do what I want to do. And I just am lucky that lots of people want to work with us as well, so it's been super fun.

**[00:05:16.050]**

[RYAN] But unfortunately, physicians are not trained in personal finance. They're not experts in it, and unfortunately their training, they never actually receive that, right? In residency or med school. I mean, all of us should be learning the stuff in junior high and high school. But we're not. Then physicians come out with high six-figure incomes and are expected to understand personal finance and running a business and all of that when they've been trained, highly trained specifically in the field of medicine, not in the business.

**[00:05:46.500]**

[RYAN] So unfortunately, sometimes they get taken advantage of or they hurt themselves. I call it being an ostrich. You shove your head in the sand and you figure it out later, and then later never comes, and then all of a sudden you're sitting here at 60, 65 going, "Oh, I can't retire, and I've been making this really healthy income the whole time." So that's kind of my mission, especially with my podcast, to educate physicians in financial literacy.

**[00:06:10.950]**

[RYAN] So I kind of say I go five feet down and a mile long. I want to touch on everything that deals with personal finance so they're at least armed enough to make somewhat educated decisions around finance, they don't feel overwhelmed, they don't feel confused, and that increases their financial acumen a little bit.

**[00:06:29.400]**

[KRISTE] So how did you then go from being a financial planner focused on physicians to realizing that, oh hey, maybe I need this thing called Financial Residency? Help me understand. Did it start as a

podcast? Did it start as a website where you were just producing content and then grew into a podcast? Where did that idea come from? Obviously you needed some marketing for your practice.

**[00:06:56.160]**

[RYAN] Yeah. So the idea was that again, all my friends are doctors, and other financial planners as well. But I mean, when you're married to medicine, it ends up being that all the conversations with friends, at the dinner table, lunches are just one, disgusting, because I visually see them. They're like, "Oh, we just tap some kid's head," and I'm like, "Woah, I don't want to hear about this anymore. Cut it out."

**[00:07:17.880]**

[RYAN] I've now got thicker skin after almost two decades of it, but all of our friends are asking us questions through med school, through residency, through fellowship, you know, "Hey, I've got student debt. Hey, I've got this." And I'm like, "Isn't there anyone helping you through these things?" And the sad truth is no. Most financial planners have half million or million dollar minimums. Ninety seven or more percent. NAPFA did a study. So there are fee-based planners, so they're selling products, earning commissions and kickbacks, which is something I don't do as a fee only planner. I'm only paid what is in my client agreement, which is a fixed flat fee. I don't even charge a percentage to manage money, which is kind of unheard of.

**[00:07:58.800]**

[KRISTE] I was going to say that sounds unheard of.

**[00:08:00.800]**

[RYAN] Yeah, it's because I don't feel like it's fair and equitable for both sides to be able to charge that way. Because you have more money doesn't make it infinitely more hard to manage that money. So I charge a fixed flat fee to work with us and I think people understand that you have to pay someone something to receive value and work with an expert and to get this help. But it needs to be fair for both sides.

**[00:08:25.320]**

[RYAN] So that's how I really designed that. But most of our friends were asking me questions, and so I said, you know, instead of answering this for 40 of you because you all have the same questions, I'm just going to create a podcast and I'm going to put this out and I'll interview some people, I'll talk myself, and just kind of give you some education then I think you need and hopefully other people will find it helpful. That is honestly how it started.

**[00:08:48.960]**

[RYAN] It was not a marketing pitch. There was no hidden agenda. I was just trying to help people that I know. So they would stop asking me a thousand questions so I could then find people who would pay me for help or find clients. And then it started to grow and kind of blossom into something. And it took a long time.

**[00:09:10.230]**

[KRISTE] How long are we talking here?

**[00:09:11.230]**

[RYAN] So I started towards the end of 2017. I know the exact date because it was the day before the Las Vegas shootings and I was in Las Vegas at the time, and so I know that very well. The day that it launched was not a happy day, but since then it basically took about a year to really get some measurable traction. And by that I mean even just a few hundred downloads. It took a long time.

**[00:09:38.550]**

[RYAN] But once people realized that I try really hard to produce as best of content as I can, I don't promote myself. Most people didn't even know I was a financial planner on it. I was giving away as much info as I possibly could just to help them and make them feel more empowered around their finances and consistency. I was producing content one time every single week, and I treated it as like, you and I are going to coffee, and if I don't show up the coffee because I didn't produce a show, then I'm the bad person that left you hanging.

**[00:10:13.560]**

[RYAN] So if I think about my podcast in that way, it always allowed me to really make sure even if it was the night before and I was jamming to get it done, that I was producing it consistently, that I was showing up for them. And I think after about a year, it was like, one, money's for real. Two, this is helpful. And three, there's no crazy pitches. It's not like ninety per cent of the show is talking about how I can help you with your thing, go hire me.

**[00:10:39.890]**

[RYAN] I still to this day—and I do talk more about being a planner and being open about clients and some of the work we're doing—but to this day, I still get emails, I get tons of emails every week. I get an email at least once a week that's like, "Hey, I'm in Houston. Do you know of any financial planners that work like you, but in this town?" I'm like, "Well "m SEC registered, I can work all around the country." "Oh, I had no idea!" Still, after hundreds and hundreds of episodes, and I produce multiple shows a week now, and it's because I don't pitch things. I'm really just there trying to help. I think that's why it's actually grown to what it's grown to.

**[00:11:15.490]**

[KRISTE] That's awesome. How do you come up with your content each week? Did you sit down at the beginning and map out like, "Okay, these are the number one things I get asked about," and that's really how you started?

**[00:11:27.640]**

[RYAN] In the beginning it was like, well, what are the questions you're asking? What do you want to learn on? Maybe I can go find a guest to kind of talk through, because in the beginning, I'm a really introverted person. You get me in front of like 40 people in person and I'm like, "Uh...Um..." I'm not that great. I'm much better now. But years ago, it was terrible.

**[00:11:50.130]**

[RYAN] And so when we thought, "Okay, I'm going to launch this podcast," my wife was like, "Who's going to listen to you?" I was like, "I don't know but hopefully people stop asking me all these questions and this provides value to them, and then hopefully they tell people and it grows. It's super cutthroat in my house, by the way.

**[00:12:09.380]**

[RYAN] But the idea was to be able to just provide that value to them and hopefully it would kind of take a trajectory that was positive that would keep me going as well, because it's hard. I mean, you know, putting on a podcast is a lot of work [...] and there's a lot of things behind the scenes. It's not just like you push, play and you record and then you let it go. You want to make sure that you're planning it out.

**[00:12:34.480]**

[RYAN] So when I was going through, I was answering their questions and then I started to find guests were reaching out to me and I'd say no most of the time. But every once while there was a guest where I'm like, "You'd be great to get in front of this audience and be able to help them with whatever they have." So in the beginning year, year and a half, that's how it went. Now, in December, I plan out the year's worth of content.

**[00:12:59.370]**

[KRISTE] Oh wow.

[RYAN] So in December of 2019 I knew every topic I was going to talk on for 2020. Doesn't mean I recorded it all then. I just knew certain months or certain things. So like we were recording in August of 2020, August of 2020 for me is all about tax planning and tax preparation. We just actually launched the tax side of our business and so I knew that if we can produce a lot of high quality content around tax, that

it would help a lot of people and get some attention to our tax practice. So I try to plan it out as far in advance as I can.

**[00:13:33.210]**

[KRISTE] And then it has just been the added benefit that it is helping drive your business, the content that you are producing.

**[00:13:41.370]**

[RYAN] It's definitely morphed. In the beginning, it was like I'm just sitting here trying to help my select group of friends. And I told my wife when I launched this, if I had 250 people that actually listen to me, one that's terrifying that there's not many people, because if you think it is a giant, giant room of people, that is terrifying to me. Even in the beginning, as it started to grow, I was pushing record going, "I'm going to push record, and there's going to be 200 people that are going to listen to this." That's a little scary. It's a little intimidating. I've got to step up my game.

**[00:14:11.370]**

[RYAN] So I was always making sure to do better just to try to be real competitive with myself. I'm always like, how can I make this better? What can I do to put into the podcast to make this thing really beneficial and provide a ton of value to where people have to share this because they said, "Holy crap, this is amazing, Bob, Jane, whoever, check this out." And they send it.

**[00:14:33.120]**

[RYAN] I don't like asking people to do things. So it's grown literally by word of mouth. I think maybe five times I've asked for someone to share the show. That's it

**[00:14:41.030]**

[KRISTE] You don't do social media and promote that way?

**[00:14:46.030]**

[RYAN] We say for people in our community, "Hey, this is the content that's come out." And I found that it wasn't actually effective. I feel like it's everyone on Twitter with the megaphone screaming, "Look at me, me, me." And I'm just not that person. So we don't we don't actually do that really anymore. We take some of the quotes from the podcast [...] and we'll [...] tweet them out or put it on Instagram or something like that.

**[00:15:09.510]**

[RYAN] But mainly we're answering questions, and it's a lot of user-generated content now because we've got 5,000 physicians in our in our community that are in our Facebook group that listen to the podcast.

**[00:15:21.780]**

[KRISTE] That was going to be my next question. How many listeners do you have now?

**[00:15:24.780]**

[RYAN] So it depends on the episode. Some people are just, you know, I talked about college planning. Not that many people want to listen to that, but I talk about disability insurance and 4,000 people are going to listen. And so it varies by subject, by title. Unfortunately, people look at titles and judge a podcast by the titles of your episode. So note to self, make titles really good. I've got some titles that are really bad and they've got like 2,500 downloads. Everything else is like 3,500 to 4,500—very different just because the titles are poor

**[00:15:58.580]**

[KRISTE] Yeah. You've got to lure them in.

**[00:15:52.580]**

[RYAN] It's unfortunate that that's the case. But yeah, I mean, you're putting a lot of hard time and blood, sweat and tears into it. You want to make sure that as many people are seen and getting value from the content you're doing. So if you have to, I'm not saying make it click-bait, but you have to entice them by having some catchy title, you probably want to do that.

**[00:16:22.390]**

On one of our shows, I think it's a Mike Tyson quote that it's something like, you know, "It's all funny until you get popped in the mouth or punched in the mouth." We took that—I forget the exact phrasing of that quote from Mike Tyson—but we took that and that was one of our episodes, like basically getting punched in the face by Mike Tyson with the market and COVID and just everything is kind of hitting us all at once right now and how to how to recover from that. So you've got to be kind of—

**[00:16:49.390]**

[KRISTE] Was that your highest download?

**[00:16:51.390]**



[RYAN] No, no, it wasn't our highest download, but it was a high one, but it wasn't the highest. But it also hasn't worked its way through. It's only maybe 45 days old at this point.

**[00:17:02.270]**

[KRISTE] So are you happy with that, your listenership, or are you trying to grow it still? What is considered good in the podcasting world?

**[00:17:07.270]**

[RYAN] So it's funny you ask. So I went and I had to look this up because I figured that you were going to ask this and I knew the stats from like a year ago, and it's amazing how much they have changed. So to be considered in the top 20% of all podcasts, not just by business or, you know, religion or health or whatever, like of every podcast ever created to be in the top 20%, you have to have 1,200 downloads a show, and that's considered over a 30-day period.

**[00:17:36.710]**

[KRISTE] Twelve-hundred a show. So you're there.

**[00:17:39.230]**

[RYAN] Yeah. So the top 10% is 3,300, the top five percent is 8,500, the top two percent is 21,000 and the top one percent is 37,000. That's in a 30-day period. So if your show released, let's say, August 1st, and by September 1st, if you've got 3,500 downloads, you're in the top 10% of all podcasts produced which is approaching a million podcasts now.

**[00:18:04.800]**

[KRISTE] That's awesome. Well done.

**[00:18:06.800]**

[RYAN] Yeah, it's fun. It's kind of crazy to think something as super niche as talking to mostly early career physicians on personal finance [that] I'd be in the top 10 percent of all podcasts produced, but somehow we're here and my wife is like, "I still don't understand why everyone listens to you." But everyone once in a while, I get in the car and I catch her listening to the show.

**[00:18:30.440]**

[KRISTE] Well I just wonder, like, I don't have to be a doctor to listen to it and get some financial wisdom from it, right?

**[00:18:35.660]**

[RYAN] No, I mean, you could take a lot of that and think about high earning potential careers could get some value. But if you are not familiar with medicine, you will kind of realize you're in somewhat of the wrong place, but you can still get a lot of value from it. But pretty much everyone that listens to me is a physician or a spouse of a physician. I feel like that's who's in our community because Facebook is creepy and we'll tell you everything.

**[00:19:00.250]**

[KRISTE] It is creepy. Well, this is a good segway, I think, into the Doctor Podcast Network. Tell us what that is and why did you decide to create it?

**[00:19:13.490]**

[RYAN] Yeah. So the doctor podcast network really happened because a good friend of mine, David Draghinas, who runs the Doctors Unbound Podcast, which is a super cool podcast with doctors doing just amazing different things outside of medicine. And David's a really great guy, he's a great entrepreneur, he does these amazing things with all these Airbnbs, somehow has still not lost money—even during COVID—having all these Airbnbs. It's phenomenal what he does, but him and I have met pretty much once a month or every six weeks just to talk podcasting, how we can help each other.

**[00:19:48.920]**

[RYAN] My show's a little bit bigger than David's, but we've helped each other a lot through that. We've tried experiments where he runs a quote unquote ad on my show, I run a quote unquote ad on his show, and we see if that helps exchange listeners and grow the listener base. I mean, we've tried all sorts of fun things and we've been talking about the idea of launching some network where it's collaborative, where everyone is on the same page.

**[00:20:12.620]**

[RYAN] It's not competition. "Oh, you've got a podcast. I've got one. We're competing for listeners." It's, "Guess what? If you like listening to podcasts, you're likely to open up your podcast and scroll to someone else's and click subscribe just to hear what they have to say." If you don't like it you unsubscribe and don't listen to their shows, but you're going to give it a shot because you're already a podcast listener. So when everyone's talking about Joe Rogan and you know, "Oh God, how could I ever compete with him?"

**[00:20:37.040]**

[RYAN] It's like, no, you want him to have million downloads because he brings all these new people into the podcast ecosphere, right? It's in that ecosystem of—unfortunately, Apple podcasts owns like 80% of it, but Spotify is growing and Google is now launching a different piece—

**[00:20:54.040]**

[KRISTE] I got that notice just yesterday and moved all my shows over to the new Google platform.

**[00:20:58.040]**

[RYAN] Well you can be everywhere. So I host at Libsyn, and Libsyn is one of the many hosts you can host that's super simple. You just set up a bunch of destinations and you're kind of everywhere.

**[00:21:09.170]**

[RYAN] But some of these big companies are really taking and putting some big dollars behind it. So podcasting is going to be big. And when you relate podcasting to something like YouTube, it's some obscene number. I don't know the exact thing, but it's like 4,000 hours of YouTube videos are created every second or something ridiculous. Like no one could possibly look and watch all those videos, but there's just a small fraction of podcasts still being created in relation to YouTube videos and YouTube channels so I think podcasting has a ton of room to grow.

**[00:21:40.050]**

[KRISTE] That's cool. Well, so how will the Doctor Podcast Network work?

**[00:21:47.240]**

[RYAN] Yeah, so the idea is to be collaborative, right? So we want a bunch of physicians that are speaking to physicians or even spouses of physicians that are speaking to physicians or physician spouses to be able to come together in kind of this “rising tide raises all boats” concept. So let's just say it's David and I and one other person. Right now we have 17 shows that are going to launch with us. But let's just say for the sake of discussions, three of us and one person gets 500 downloads, one gets 1,000 and one gets 4,000.

**[00:22:18.170]**

[RYAN] The idea is that if I'm producing content, all three of us are producing content, and let's say an ad comes out that's for the Doctor Podcast Network to check out other shows on the network, because we've got shows that are talking about public health and career, and there's some specific ones about just emergency medicine. I mean, we're having all sorts and it's not just finance. You're likely as a podcast listener to go, well, one, I'm a doctor or I'm married to one. Two, I like listening to podcasts. Three, that sounds really interesting, what shows are there? And some people, maybe, that listen to the person that

has 4,000 downloads, are going to go check out the other shows. That helps the community as a whole, right? To grow your shows. It's that "rising tide lifts all boats."

**[00:23:00.170]**

[RYAN] The other piece of the network is that I get asked all the time, hey, I'd like to buy an ad spot on your show. I'm like, I have no idea who you are or what your business does, and to be honest, I don't have enough time to go through it. So for me, it was never about the money with Financial Residency, it was about the education.

**[00:23:17.720]**

[KRISTE] That's kind of ironic, Ryan.

**[00:23:17.720]**

[RYAN] Isn't it? It is. Like, I don't care about the money on Financial Residency. I really don't. It's not about the money. If I did, I would be charging multiple thousands and thousands of dollars to advertise everywhere and to do that, and I'd be trying to milk it for all I could, but I don't care. Most of the time. I don't even have an ad on the show.

**[00:23:38.990]**

[RYAN] And it's because it's not the number one driving source of why I do it. I do it because I love it and because I know I'm helping people, because I get literally dozens of emails every week with someone saying, "Hey, thank you, you saved me from this," or, "Hey, I have this question on that. Could you answer it on the show?" And then they respond back, "Oh, my God, that was amazing. Thank you so much for this."

**[00:23:58.940]**

[RYAN] The praise and the gratitude that people have are what fuels it. Now it has helped grow multiple businesses, which is amazing. But again, I barely even talk about them on the show because I'm still coming back to, you know, helping people. And if you're helping people and they need help and they're trying to find whatever product or service and you may happen to offer it, they're going to find you. Like if you're doing great stuff, even for free, they're going to look and say, well, if this is all the free stuff, imagine all the amazing stuff that he's going to do for me if we're paying him for X, Y, Z service.

**[00:24:33.770]**

[RYAN] So that's really how I've done that. But back to the Doctor Podcast Network, people want to monetize. They're not all like me and crazy weirdos. They want to make some money for their time and effort. And so instead of talking individually to people, one, because I don't have time to do that for my

own show, but I know other people, when you have 100 downloads or 500 downloads, you can't go talk to someone and be like, "Hey, you sponsor my show for \$500," because that's really worth like \$20. If you had 100 downloads, it's not worth that much.

**[00:25:04.550]**

[RYAN] But if there were 17 shows like we're going to launch with that have 20,000 downloads, well now I could talk to one advertiser and say, "On behalf of seventeen of us, we'd like you to advertise with us, or you coming and pitching us, we'd like you to advertise, and this price and it's across all the shows." So now I just turn shows that have 100 downloads into profitable shows, and that's something that no other network can do because they don't want to deal with the small people.

**[00:25:37.850]**

[RYAN] They (advertisers) want the bigger the show the better, because they're driven by profit. But we're trying to think like, how can we help physicians amplify their voice out to be creative, to do different things outside of medicine, to have a different income stream than clinical medicine, or whatever they're doing. And again, they're going to have different subsets and different people in different communities that if we all intertwine them, they're going to like each other's content.

**[00:26:03.250]**

[RYAN] Maybe no one wants to hear me yap about finances. That's totally cool. But maybe they want to hear about David's show, where he's talking about amazing things that physicians are doing outside of medicine. Then his show will rise up and everyone wins. So that's really the two-pronged approach to the network, is to help physicians get a bigger voice, to help a "rising tide lifts all boats" concept. I keep saying it, but it's true. And then to help be able to monetize and help people able to really earn some money outside of clinical medicine.

**[00:26:38.890]**

[KRISTE] So if you're someone, you know, in the agency world like myself [...] what kinds of people or companies would most likely advertise? These are people that are trying to reach a physician audience, obviously. So who would be like your ideal advertisers, for example?

**[00:26:58.900]**

[RYAN] I mean, there could be all sorts of companies, right? Who, what company would want to be targeting physicians? And this is just another avenue of doing it. You don't need to go buy Facebook ads and go put it in, "I'm targeting physicians from this age to this age," or I don't need to go on Google and target the word—I'm really going to finance, not other things. So physician mortgages. And then I'm going to go buy all the keywords around their disability insurance for physicians. If you're going and buying ads somewhere else, trying to get in front of physicians, and this is the advertising avenue that you'd like to go

for audio because we're going to have 20,000 physicians or spouses of physicians listening to a wide variety of shows.

**[00:27:38.090]**

[RYAN] So the idea is that when we want to work with an agency, they come in. You're not cherry picking shows. You're buying the network itself and you're able to not just talk to one person and you have to do it 17 different times. You're talking to one person to be on 17 different shows.

**[00:27:58.570]**

[RYAN] So it's actually a lot easier and smoother. So I was approached by Airbnb last year to advertise on my show and they said, "Yeah, we want to be in front of more physicians. This sounds great." And of course, I was like, "Well, it's not about the money, but Airbnb, that's a big company. That just sounds cool because now I can say Airbnb wanted to sponsor my show." So I had them on before shows. I gave them a price. They immediately said yes. I was like shoot, probably should have said more.

**[00:28:19.900]**

[KRISTE] You priced it too low.

**[00:28:27.550]**

[RYAN] Definitely priced it too low. And we had a great experience and they came back and said, "Yeah, this was great, everything worked well but it was just too small for us." I was like, "I have 3,000 downloads a show right now." They're like, "Yeah, we thought we'd try it out, but we're really looking for..." basically that top two percent of shows, 20,000 and plus, and it just wasn't worth their time to keep negotiating with me as a small show.

**[00:28:51.220]**

[RYAN] So a little frustrating, but now if I can come back and say—well, Airbnb is having some trouble due to COVID—but if I came back and said, hey, I am now on behalf of 20,000 downloads a show on 17 shows, I now have a lot more [...] at the table because we're controlling a lot more listeners and this is just the beginning. There's networks out there that have been doing something somewhat similar that are a fraction of the size.

**[00:29:19.300]**

[RYAN] So we've got some momentum and some real shows that are on the network, that have pledged to be on the network, so we are really excited.

**[00:29:26.230]**

[KRISTE] Can you tease us with some of the podcasts that are going to be a part of the network? Or is that a secret?

**[00:29:30.920]**

[RYAN] No, no, it's okay. I'll tell you some of the ones that I think they'd be okay talking about. So obviously my show, Financial Residency. I do have a second show that I partnered with a physician called Money Meets Medicine that gets several thousand downloads a show.

**[00:29:30.920]**

[KRISTE] What's that about?

**[00:29:45.100]**

[RYAN] We're blending money and medicine together. I can't obviously speak on the medicine, but it's, again, personal finance for physicians. We just cover different things and it's a set weekly schedule with myself and another physician. And then there's obviously Doctors Unbound, the Scope of Practice is on there, which is a fantastic show.

**[00:30:04.560]**

[KRISTE] That's a good name.

**[00:30:06.560]**

[RYAN] Yeah. Fantastic show. Lara with the Married to Doctors podcast where she's talking all about being married to medicine, which is not all it's cracked up to be.

**[00:30:15.560]**

[KRISTE] Oh, wow. Did she have you on as a guest?

**[00:30:18.560]**

[RYAN] I've been on as a guest on her show, and I actually had my wife on with me. We did that. So it was neat. I actually had my wife on my show. She went from, "Who would listen to you?" to "This podcast thing's kind of fun."

**[00:30:35.410]**

[KRISTE] It is fun, isn't it?

**[00:30:36.790]**

[RYAN] Now she knows people that listen to the show that she didn't realize, and so when she was on it, then it was, "Oh, wow. More people I know listen to this. Maybe I'll get on it a couple of times for their non-paid guest speaker—

**[00:31:02.200]**

[KRISTE] So, will you be growing the network then? You'll be adding more than just the initial 17 that you're launching with, or is there a vetting process? I wonder how that works.

**[00:31:02.540]**

[RYAN] Yeah. So the idea right now is [...] most of the shows have launched. Out of the 17, two shows are launching with us. And the idea is kind of, honestly, to be a case study to see. I know what it's like to launch multiple shows. So I've got a lot of data just on my own, plus people on our network. I can see all the data between download history, and I want to see if they launch with us, how much faster they can grow versus doing it on their own.

**[00:31:30.430]**

[RYAN] So we are launching with two brand new shows that we'll be doing and helping them with everything, the editing and all those pieces to make sure that they're producing good high quality shows, but also so we can track and kind of have a big study around. Let's do some analysis to see how much faster they grow. As far as new people on it, we have so many people that have reached out wanting to launch new shows. We've halted for a second just until we officially launch, but we anticipate that we will probably be launching at least four or five shows every quarter with us because [...] to be honest, more than that have reached out to launch with us to start. And we don't want it to be a bunch of new podcasts. We want some established podcasts to go along with the network and launch.

**[00:32:10.420]**

[KRISTE] So how do you get accepted into the network?

**[00:32:21.700]**

[RYAN] The idea is to have kind of a trial period. Consistency is the biggest thing with podcasts, second to audio quality. As we've been talking about offline, having audio quality is paramount. You've got to sound good. If you don't sound good, most people are not going to listen. They're not going to give you the time of day if it's scratchy or if it sounds like you're in a wind tunnel or you're in a car.



**[00:32:42.030]**

[RYAN] Every once in a while I have a guest on and they've never been on a podcast [...], but I know they're going to be an amazing guest and I will sacrifice the sound quality. But I will tell everyone in the beginning, "Everyone, listen, this guest was awesome, but he sounds terrible. If it's okay, he doesn't normally get on. We're just happy and lucky to have him or her on. But I apologize in advance." Like, I legitimately will apologize for bad quality because it is huge.

**[00:33:16.240]**

[RYAN] But consistency, like we talked about going to coffee with people. Consistency is huge. So when someone's going to launch on the network, I want to make sure that they're going to sound good and that they're going to be consistent because not only is the network going to be behind them, my brand is behind them as well as owner of the network. So there will be a little vetting period in that sense, but there's a ton of podcasts out there. Not all of them are highly produced. There's a lot of podcasts by physicians right now and it's growing rapidly.

**[00:33:42.610]**

[KRISTE] How many are out there by physicians? Do you have any idea?

**[00:33:46.360]**

[RYAN] I don't know the exact number because unfortunately, when you're looking at Apple Podcast which is the big behemoth in the space, they really only show the top 200 shows. So if I go look in medicine or health or even business, you can't really get a good feel of how many podcasts are out there. But I mean, there's probably five, ten thousand physicians that are podcasting in some shape or form, whether it was old shows that have died off or brand new shows that are about to launch.

**[00:34:16.270]**

[RYAN] There's probably thousands of them that are podcasting. The problem is, are they consistent? There's plenty of decent shows that have produced five shows this year. It's like, well, that doesn't really help anyone. You built this audience, you're providing some value, but you can't be consistent so they don't know when you're coming back. They're going to go find somewhere else to go listen to you. Or you've got shows that are consistent, but they sound so bad that you can't stand it because it's making your ears bleed. You're not going to really grow your show there. I think there's a lot there, but there's one or two of those problems, right? It's either consistency or just sounds bad.

**[00:34:44.440]**

[KRISTE] That's probably your best advice to any physician wanting to start a podcast, or anyone really. Consistency and sound.

**[00:34:58.600]**

[RYAN] Because it'll grow, and I've seen what will happen even in my own show. I took one month off from my own show because I moved with two toddlers to a different city and my wife was already working. It was really tough and I had my own business, so I decided I was going to [...] announce it. "Everyone, this is the last show. I'm taking next month off. This is the reason why. See you then."

**[00:35:22.030]**

[RYAN] I could see immediately the downloads plummeted. Then when I launched again, I was still doing some social presence of just being active and communicating with our community. So when I started back up, it wasn't like I lost a lot of people on how to rebuild, but I definitely slowed the growth because I was on this upward trajectory and then it plateaued for a little bit because of that. And I told them what was happening. So if you're thinking of launching a podcast and it's once a month or scattered, it's tough.

**[00:35:48.110]**

[RYAN] Weekly podcasts are really what people expect. They want that on their commute. They want to be excited on Monday to hear, sadly, Ryan talking about something. They want that consistency. They want that feel. The more that you can give someone in value, give away as much as you possibly can for free or help them out as much as you can, because if you do that and they can tell that you're genuine, you can't fake that, especially after hundreds of shows.

**[00:36:19.140]**

[RYAN] You can't fake being a nice, happy person. If you're not that, podcasting might not be for you. Give away everything you possibly can, because even if you're trying to, you can't possibly give away everything. There's tricks of the trade, you being an expert on these things, but it's going to provide so much value and that's what fuels a lot of the growth.

**[00:36:38.310]**

[Kriste] Right, right. It's interesting because, you know, just being in the line of work that I'm in, clients are curious about podcasting and whether they should do it. The thing that I always tell them is, "Well, if you're going to do it, you have to commit to it." You know? It's not just a one or two time thing, or a twice a year thing. I advise, look at it as it's not different content necessarily that you're bringing to your audience. It is just a new channel because people like to get their information from different venues in different mediums.

**[00:37:07.140]**

[KRISTE] So I think it's really better to think about from your perspective—oh, you've got a blog and you've got content. So what is the best way to get that out to the most people? And how do people like to consume their information? And then that, I think, can help people think about it a little differently, too.

**[00:37:30.630]**

[KRISTE] Now, if podcasting is all they're doing then it doesn't matter as much, but I think that's always kind of a good rule of thumb.

**[00:37:36.270]**

[RYAN] So I know people that literally their podcast is reading their blog content. That's it.

**[00:37:43.630]**

[KRISTE] Really? Could I do that?

**[00:37:45.270]**

[RYAN] Yeah, absolutely. Why not? You've got this blog content and their podcast is literally just reading the blog content. And one of them has a voiceover actor. He doesn't even do his own podcast. He's hired someone to just read this and he gets a ton of downloads. Now, his website is massive and already gets a lot of page views, but he gets a ton of downloads, and it's the audio experience of his website.

**[00:38:14.390]**

[KRISTE] That's brilliant.

**[00:38:16.390]**

[RYAN] It's amazing. We've been experimenting with doing transcriptions of the show and doing show notes, which is very common in this piece. But that's how we're actually taking some of the quotes that we're using on social media. So I'm not having to create social media posts. We're taking the transcriptions of my show. Then I have someone on my team pull out some highlighted quotes that they think would do well by posting on social media and then we post them.

**[00:38:46.030]**

[RYAN] And I already know what I said and I agree with what I said. So it's not like it's a big deal if they take a transcription and then help me produce some content for social media because it is still me saying it. So there's lots of different ways to make this content work. And if you said, "Hey look, I've already got a blog and this is just something that I can do." You can literally repurpose it that way?

**[00:39:07.630]**

[RYAN] Or if you have video content that you're already doing, strip the audio, throw an intro and an outro on, and there you go. You have a podcast that was a video and you just multipurpose and repurposed it around to make it a podcast.

**[00:39:21.260]**

[KRISTE] I'm literally trying to convince a client of doing this as we speak. Why not? You already have it. It makes all the sense in the world. You can do it as an episodic and it could be a series around a certain topic or, you know, it's just—

**[00:39:32.800]**

[RYAN] Go back to all the other things. You had five dozen videos because you've been creating YouTube for a year. Cool. Go take all those, strip it down, and you can turn it into a podcast, then you have a year buffer because you just start it from there and just go one a week. There's all sorts of ways you can do it. And to be honest, people receive information differently. As with our clients.

**[00:39:56.910]**

[RYAN] I've got a video that explains you need a budget. It's the budgeting software we recommend to people. Click by click, watch me do it. I'm sharing my screen, I'm talking, click by click by click. I probably had half a dozen clients when I sent it to them say, "Hey, do you have this like in a document that I can just scroll faster?" I'm like, "What?" They're like, "Yeah, I just want to read this and just see a screenshot." Okay. So I went together and put it down and I now send them both and we find that it's pretty much split 50/50.

**[00:40:20.900]**

[RYAN] Some people will sit and watch a video and click with you, in slow motion as it pretty much goes. And there's some that'll just open it up on two screens and look at it, click, look at it, click, and just scroll and go twice as fast. People receive information differently. The same content. And this is internal. This is what I'm giving to a client to get set up with some software. But it's the same thing when you're marketing to someone and talking about a certain thing and you're teaching them something. People learn differently.

**[00:40:50.620]**

[RYAN] Some people think that podcast is like AM radio, it's for old people, and I'm never going to get it. And some people are like, I would never sit there and watch a YouTube video. What a waste of time. With podcasts, I could be running and now I'm multitasking. Everyone just views things differently.

**[00:40:54.180]**

[KRISTE] Yeah, and that's exactly what I do. I'm like, oh, I can listen to a podcast while I'm getting ready, while I'm driving, while I'm cooking dinner, while I'm cleaning, while I'm walking the dog. And it's great, you know? It's a great use of time. I learned something. I'm a convert, obviously.

**[00:41:25.600]**

[RYAN] Yeah. I mean, you can multitask and podcast. So to come back full circle is that you're creating content, you're trying to help people, people learn differently. So if you're already doing blogging, you can turn that into a podcast. Like I said, you can have money, you can even outsource it to someone and have it sound like a super cool ad on TV.

**[00:41:44.600]**

[KRISTE] Hey, listen, can I throw a plug out there? Because I have long really, really wanted to be a voiceover person. And people my whole life have said, "Oh, you should do voiceover." I'm like, "I don't even know how that works. How do I get into such a thing?" So if anybody's out there and needs a voiceover, I'm your girl.

**[00:42:04.460]**

[RYAN] That's awesome.

**[00:42:05.460]**

[KRISTE] Yeah. Give me a call. Do you do voiceovers too?

**[00:42:09.440]**

[RYAN] No, I don't have time.

**[00:42:11.650]**

[KRISTE] Well yes, you probably don't.

**[00:42:12.440]**

[RYAN] And I don't have that cool voice. If I did—

**[00:42:14.650]**

[KRISTE] Yeah, you do.

**[00:42:17.610]**

[RYAN] If it was [...] something deep [...] you know, then I'd be like, "Oh a voiceover." But no. My voice isn't cool enough for that.

**[00:42:29.720]**

[RYAN] Also I'm not running a video with this podcast, but you and I are on video with each other. But a lot of people are also doing videos of their podcast and putting that on YouTube. Right?

**[00:42:37.540]**

[RYAN] Absolutely, yeah. We've been talking about it for a long time now, and the only thing that's really holding me back is the tech barrier to make sure that I've got everything because I'm a little bit of a perfectionist when it comes to be putting out the best quality thing that I can make. I want to make sure that I look good, and not like physically, but that it is not blurry. The backgrounds are good. My guest looks fine.

**[00:42:59.440]**

[RYAN] Sometimes guests get a little awkward if it's "Hey, we're recording video on that." But yeah, you could take a video of your podcast. You're having this conversation, you can upload it to YouTube, you can take small clips of it and you can put it on TikTok, you can put it on Twitter, you can put it as an Instagram story. You can do all sorts of things.

**[00:43:19.720]**

[KRISTE] You mentioned TikTok and I'm still not there yet.

**[00:43:25.010]**

[RYAN] I'm slowly getting there.

**[00:43:28.010]**

[KRISTE] You have young kids.

**[00:43:29.710]**

[RYAN] Come on. Who would go and TikTok? And all my friends like, "Well there's doctors on TikTok." I was like, come on. And so then I opened it up and we search, and he finds some really good looking physician that is doing some dance thing. I was like, of course she's got half a million followers. Do I look

like that? No. He's like, alright. So he finds some guy that is probably in his mid-thirties, physician that's doing it and he's got like two 200,000 followers.

**[00:43:54.650]**

[RYAN] I was like, huh. Alright, well, the guy kind of looks like me. Then he found an older physician that's probably in his 60s that had like 400,000 views ,and I was like, woah, okay. So there are one, or a lot of physicians, two, it's all across the board. There's just a lot of momentum on TikTok. So I haven't made my way there yet.

**[00:44:17.470]**

[KRISTE] Do you know ZDogg?

**[00:44:19.430]**

[RYAN] Yes.

**[00:44:20.430]**

[KRISTE] Okay, he's probably on there.

**[00:44:23.430]**

[RYAN] He's everywhere.

**[00:44:24.430]**

[KRISTE] Yeah. Is he going to be in your network?

**[00:44:27.040]**

[RYAN] No, but if he asked, I would say yes just because he makes me laugh.

**[00:44:32.680]**

[KRISTE] Yeah, he's funny. Okay, well speaking of [...] the whole podcast landscape, I've got maybe a couple of final questions. One is, do you have some favorite podcasts that you would like to share with us? And then also, where do you think podcast is going to be? Where do you see podcast in like five years? Ten years? You don't see this going away.

**[00:44:58.810]**

[RYAN] Oh, gosh, no. So if we were to think in terms of everyone wants to live at the beach. Property values are super high if you're on the ocean. I think if we look at blogging, we're 100 miles inland. Like that is long gone and come through. I think YouTube is probably 50 miles inland. There's not a lot of prime real estate left there. You can still grow a show. It's still owned by Google, so lots of SEO and good stuff there, I think.

**[00:45:28.410]**

[RYAN] Podcast, I think we're two blocks in from the beach. I think there's still prime real estate available. Yeah, there's maybe 900,000 shows that are out there, but 700,000 of those shows are not actually taking it seriously. They're producing a few shows and they're quitting. I think there's not that much content that is being produced on a regular basis that is high quality content, that is exactly what people want to hear in a podcast form. So I still think there's plenty of space inside there.

**[00:45:49.470]**

[KRISTE] Lot's of blue ocean

**[00:46:02.470]**

[RYAN] Absolutely. Now if you're talking TikTok or if you're talking the Alexa skills that I think are still on the beach in the ocean swimming like haven't made it to land or are still beachfront. So there's still some value there because they're still new, but they could also just drown in the ocean and go away completely like SnapChat. So you've got to be careful building also on rented land.

**[00:46:26.710]**

[RYAN] If we think of my Facebook group, my whole community is on that. More than 5,000 people that are in my Facebook group. But any day, Facebook could turn around and say, "You know what, we decided that if you want to talk to your group, you have to pay." Just like they did with Facebook Pages. Remember, back used to be able to put up a page and get crazy amounts of traffic. Now you have to boost your post in order to be seen by people who already follow you, which is ridiculous.

**[00:46:51.570]**

[RYAN] If they go to groups you're building on rented land. That's an issue. With podcasts, with blogging, those things, you own the hosting, you own your podcast, you own all that. Even with YouTube, you own your videos, but you don't own where your videos are hosted and the traffic that they're bringing there. So I don't think anything's going to happen in that sense, but I like being able to own the content that I'm actually creating.

**[00:47:20.140]**



[RYAN] So I'm building this on my own land, not on Facebook's rented land or Instagram's rented land. Not to say that is bad, but you can always repurpose to the rented land. But create on your own land.

**[00:47:28.680]**

[KRISTE] Hey, speaking of that, I forgot to ask you for the Doctor Podcast Network you're launching in September, I think you said? But how can people find that? Where is your real estate?

**[00:47:42.220]**

[RYAN] We're launching September 1st as a soft launch. Our official launch is going to be January 1st. And we are pretty, pretty secret about it right now, but it will be at doctorpodcastnetwork.com. It's just not out yet.

**[00:47:53.680]**

[KRISTE] Got it. Okay.

**[00:47:55.040]**

[RYAN] We wanted to stop essentially the people that were reaching out saying, "Hey, I want to launch a show right now." We wanted to pump the brakes until we were officially launched. So we had it up, got inquiries and we pulled it down.

**[00:48:06.040]**

[KRISTE] Ah, okay. Yeah because I tried to find it before our podcast recording today and I didn't see it so I wasn't I wasn't sure. Well, great, I look forward to it. I can't wait to see that launch and be able to watch it grow as I'm sure it will. And discover all these other physician podcasters out there.

**[00:48:30.600]**

[RYAN] There's a lot of them. And the ones in our network are going to be producing really high quality, great content. They already are, and we're just going to give them a bigger voice and a bigger megaphone because we're going to do it collectively together.

**[00:48:43.130]**

[KRISTE] Awesome. And what are a couple of your favorite podcasts? They don't have to be a physician.

**[00:48:54.910]**

[RYAN] I will give you a finance podcast because I'm a money nerd and I think everyone can learn something from these two shows. One of my favorite shows that just makes me laugh and they dumb down some finance stuff, but they've got really good content and they produce a lot of it, is the Stacking Benjamins Show. It's a massive podcast, wildly successful, have lots of good jokes and they make finance really fun.

**[00:49:24.530]**

[RYAN] That's awesome. I'm definitely going to check that out.

**[00:49:31.580]**

[RYAN] Joe and OG do a great job and they're big fans. They're friends of mine. I love what they do. They're thought leaders like in the finance space. They're pushing the boundaries. So they're fun to listen to.

**[00:49:42.550]**

[KRISTE] And what a great title. Yeah.

**[00:49:49.060]**

[RYAN] If you want a funny financial show, check them out. If you want to really learn about personal finance and actually get into the thick of personal finance in a fun manner but still learn a lot, the Retirement. Answer Man with Roger Whitney. He's producing one time a week. It's really, really high quality, and I love listening to that show because I even sometimes pick up stuff on it. But I like it because I like to listen to how he designs the show, too.

**[00:50:14.830]**

[KRISTE] Oh, yeah. You're listening with that ear, too, aren't you? As a podcaster yourself. That's awesome. I'm going to check both of those out. I can't wait. I've really enjoyed talking to you and learning from you. And thanks for the tips that you've given me just in the last hour. It's great.

**[00:50:35.930]**

[RYAN] Of course, happy to help. Happy to be on. Thank you so much for having me.

**[00:50:39.390]**

[KRISTE] Absolutely. Can you tell us, tell our listeners the best way for people to find you or get in touch if they want to reach out to you?

**[00:50:41.590]**

[RYAN] Yeah. So my financial planning firm is called Physician Wealth Services at [PhysicianWealthServices.com](http://PhysicianWealthServices.com). My podcast is Financial Residency, as well as Money Meets Medicine. I have those two podcasts that go out, in total, three times a week—Monday, Wednesday, Friday. Everything is kind of housed at [FinancialResidency.com](http://FinancialResidency.com). The Doctor Podcast Network will be at [doctorpodcastnetwork.com](http://doctorpodcastnetwork.com), but it will not be out for at least a little bit longer until we have our soft launch and all of our members are out and everything is perfect.

**[00:51:20.420]**

[KRISTE] Awesome. Well, thank you, Ryan. I wish you well. I'm sure it's going to be fantastic. I appreciate you being on the show and shining a light on how you do what you do and sharing all that with your listener with our listeners.

**[00:51:20.420]**

[RYAN] Of course, thank you for having me.

**[00:51:50.530]**

[KRISTE] Well, folks, that wraps up this episode of How It's Done. My guest today has been Ryan Inman, founder and CEO of Physician Wealth Services, [FinancialResidency.com](http://FinancialResidency.com), and host of the Financial Residency Podcast. Ryan is launching a brand new venture this fall, The Doctor Podcast Network. Everybody tune in. I think you'll love what you hear. Thanks for joining us.