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VARIED VENTURES, AN ORTHOPEDIC PODCAST & #FOLLOWTHEFRO WITH DR. SCOTT SIGMAN

David Mandell:

Hello, this is David Mandell, host of the program. We've got a great guest today, one who's got a lot of interesting things going on, and I think you'll be really entertained and also learn some things. So, let me tell you about Dr. Scott Sigman. I'll tell you his bio, which I've cut down a bit, because he's got a lot of good things going on. But of course, in the show notes we'll link to his full bio, as well as some links to some of the cool stuff he's doing.

So, let me tell you about Dr. Scott Sigman. He's a board-certified orthopedic surgeon with Orthopedic Surgical Associates of Lowell. That's in the Boston area, since 1996. In addition to his practice duties, he's served as team physician for the US ski jump team and has served for the last 20 years as team physician at UMass Lowell. His past, chief of orthopedics at Lowell General Hospital.

He graduated cum laude in biology from Tufts University where he played varsity lacrosse. That's very cool. I have a lot of lacrosse players in my life. President of the Alpha Epsilon High fraternity. He then received his medical degree, cum laude from University of Maryland School of Medicine and was member of the prestigious Alpha Omega Alpha Medical Honor Society.

After graduating, he completed his postgraduate internship at the General Surgery at St. Agnes Hospital, followed by residency in orthopedic surgery back at Tufts Medical Center. Then he also did a fellowship in sports medicine at the Kerlan-Jobe Orthopaedic Clinic in Los Angeles.

In addition to his clinical work, Scott's involved with a number of entrepreneurial activities from work within the industry, laser centers. He's a podcast host on something called The Ortho Show, so this is two hosts going at it here. He has a bunch of other social media content, which is really very cool and more. All of that we'll touch on in this episode. So with all of that, Scott, welcome to the program.

Scott Sigman:

Hey Dave. From one podcaster to another, thank you very much for that very kind introduction and it's a pleasure to be here.



David Mandell:

Excellent. Yes, and you've had some great guests on yours, as I recognize some of the names on there. \That's terrific. So, tell us about you first. Where'd grow up? What made you become a physician? What gravitated you into orthopedics?

Scott Sigman:

Yeah, I always liked to describe myself as the original opioids sparing orthopedic surgeon, healer of knees and shoulders left and right, #followthefro, host of The Ortho Show and chief medical officer and founder of OrthoLazer Orthopedic Laser Centers. In 10th grade, I twisted my knee, had significant knee pain and went and saw Larry Becker and Jerry Reichmister, who were the fathers of two of my high school classmates.

They were both sports medicine orthopedic surgeons, and Larry Becker had been a captain of Johns Hopkins lacrosse, so he was sort of this larger-than-life guy. I knew that the families had done well and the kids were doing well, and I looked up to this guy, because I was the captain of the lacrosse and the football team. My father was a chemical engineer from MIT, so I was kind of smart, and I was like, "Hey, I can do this smart thing with the sports medicine thing, put it together." I swear to you, Dave, 10th grade I decided I'm going to be a sports medicine orthopedic surgeon, and there you go.

David Mandell:

Very cool. Good story and not one that's crazy. Many of the orthopedists, and people listening to this know, that a lot of times I've asked them and they said, "I was an athlete and got hurt." I said, "Hey, these people can help folks like me." They might not have been in the same sport like lacrosse as you were referring to, but similar.

So obviously this podcast, a little different than yours. This has a focus on finance and business and investing and wealth planning. So as you were coming up in your training back in those days, did you have a high interest in those areas? Were you reading the Wall Street Journal? Did you have no interest and say, "Hey listen, I'm just going to focus on medicine and I'll figure that out once I'm out there." Where were you in that spectrum?

Scott Sigman:

Well, both my parents were entrepreneurs. My father, as I said, was a chemical engineer from MIT. He got into manufacturing of polyurethane and all these other things, and then eventually opened up a consulting firm in logistics. So, he started that business when I think I was about 12, 13 years of age, so I got to watch him go through that. My mother was a headhunter, had her own agency, so I got to see her role through that.



Basically, as they were running their businesses, it was open family discussion that you need to know about finances, you need to know about this. So, my father was always a go-to person for me whenever I had questions once I sort of got out there. But look, it's challenging enough to go to medical school, try to get into a specialty, get there and then working 100 hours a week and then be able to figure out all the financial stuff. So, you need help.

I always say, look, I'm not asking you, Dave, to do a shoulder replacement, and I'm not certainly going to be the one to say what investments I should be making in the stock market at any given day, so we rely on one another for expertise.

David Mandell:

Yeah, and that's a huge theme in the books I've written and in our podcast, which is leveraging other people, right? I mean, we can only be so good at so many things, so it doesn't matter what one thing is you're great at, and maybe you can get a second one. You seem to have more than most, but to climb anywhere, you got to leverage other people. It doesn't have to be wealth planning, it could be anything. It could be your hobby, you want to learn from other folks.

You mentioned logistics. I think I've mentioned this on a couple podcasts before, but for those first listening, my job was in medical logistics, my first job. It was driving every day after school and practice to a chiropractic office to pick up X-rays to bring them home for my father to read as a radiologist so he could dictate the diagnosis on a cassette. Then I would drive in the morning before school and drop off the cassette. So, that's kind of medical logistics, right?

Scott Sigman:

Yeah, exactly.

Scott Sigman:

It was before Uber, you had something going on there before Uber.

David Mandell:

Before Uber, before you had anything digital. I mean, literally an audio cassette tape like we used to listen to music on.

Scott Sigman:

An analog world for sure.

David Mandell:



Right. So, what about your first job out of training? It sounds like you did training in LA, you did training in Boston, but did you know you were going to stay in Boston? Did you look in different places? When did you start to look at the financial piece of it in terms of how much you are going to get paid? Am I going to an expensive area or not? For those young docs who are listening, how did you start to think about making a decision there?

Scott Sigman:

Well, first and foremost, it's got to be about your spouse, right? I mean, the training that we go through is so rigorous and so time-consuming, that if you do get married, let's say you're in residency or you're going to be getting married, you got to make sure that your wife's going to be happy, so it's got to be in a place. So when we moved to Massachusetts, my wife at the time, her family was from Pittsfield, Massachusetts, so it made a lot of sense.

Then you have to decide what type of practice do you want? Do you want to be in a private practice where you're running your own business, you're going to be able to make your own decisions? Do you want to go into academics? Is it important for you to be able to write papers, be a part of research, but yet you're going to have less control of your financial destiny?

So, there are various options to go through. For me, I knew I wanted to operate on my patients. I thoroughly enjoyed it. I didn't mind teaching, but I was going to find a different way to teach, and I wanted to be able to have control as an entrepreneur... Entrepreneurial family, I wanted to make sure that I had control of where I was doing it. So, I joined the private practice in an environment, in an area that was conducive to where my wife had family as well, and it made a lot of sense.

David Mandell:

That's a pretty coherent way of looking at it. I think for some folks like you, and I'd like to think like me who had a lot of opportunity, who had a lot of doors open, sometimes that makes it more difficult, because you come out of training and it's like, oh wow, there's all these great opportunities out there.

So I think some of the folks listening to this and some of the young docs we work with, they're very well-trained, so they need some limiting factors to make a good decision, because nobody wants to have buyer's remorse, although there is a lot of turnover, we know that, and burnout, right? So, not just talking about orthopedics, talking about medicine in general.

I'm actually working with a couple of orthopedic surgeons on a startup that could help docs make some better decisions when they come out, but that's a discussion for another day. I think what you said was very succinct, and certainly if you're married, thinking about spouse



and harmony, that all plays into wealth management, because you don't want to get divorced in any sense. But certainly from a wealth planning point of view, it's never a wise thing to do.

Scott Sigman:

It's also interesting, Dave. I don't mean to interrupt.

David Mandell:

No, no, no. This is what we're here for.

Scott Sigman:

We're talking about these young doctors and the thoughts and the way they work, right? We grew up in this analog world and what did that mean? So you joined your private practice, you hung up a shingle, you went around and shook some hands of the local doctors in the community and then you sat back and you waited. Then over a decade or 15 years, you develop critical mass, you develop a very popular practice and life is good, but the world's very different now.

This is a digital era and these young doctors, I'm really always amazed sometimes to watch them, and some of the savvy young physicians in particular are done with that model. They're not waiting for the senior position in the practice to retire so they can take over their practice, they are hitting social media. We were taught you can't advertise, that's against the rules when it comes to medicine, but nowadays the patients are very savvy too and they look and can identify.

So, the young doctors that can build up a social media practice early on and generate interest in who you are, whatever your message may be, the best thing that you could possibly do is when you walk into your office, open up the patient door and know that that patient's sitting there because they want to see you. Not because the primary care sent them, not because the senior guy's on vacation this week, but because your message is loud and clear and people are finding you.

So, I strongly recommend that for the young docs. Even, it's never too late. Even for us old gray hairs, you can change the way in which you think. If your young guys are doing it, you don't want to get losing out either, you have another 10 years to go in practice, you might want to really consider a social media presence as well.

David Mandell:

We're going to get back to that before we conclude. I mean, he's got this #followthefro. If you can't see, obviously this is all audio, but you see Scott, Scott's got a good head of hair that many of us would be jealous of. But you're echoing something that, I think, a guest we both



had on, Michael Ast from HSS. I saw him speak at another conference I was at on branding and I had him on the podcast. I think for those listening, I think it's season one, but it might have been last year. Time is getting away from me.

But he did a great job on branding, and got to build your own brand as a professional. That gives you flexibility, that gives you power, that gives you security, right? Because people are, like you said, coming to see you. So if that echoed with any of you listeners, find my episode with Michael Ast, A-S-T, and listen to that. He did a terrific job on branding as a doc.

So I want to talk about personal finance, then get into some of the entrepreneurial things you're doing. So you have your parents as obviously role models, and then you came out to practice and you started making money. You had talked about delegating, you don't try to do everything yourself. How did you try to find a wealth manager or an insurance person or CPA? What was your path? What advice you'd give on that?

Scott Sigman:

Yeah, a great way to start would be to think about, we had a practice consultant. We had someone that came to the practice once a month and his job was to make sure that everybody was doing okay, nobody was stealing money and that all of the things were working appropriately. He was a tremendous asset because he was an established member within the community. He knew the insurance people, he knew the financial advisors, he knew the accountants as well. I've made transitions and changes since the first day, and it's like anything else, you go and you meet with your doctor, you don't like this person...

David Mandell:

I don't have a pediatrician anymore, right?

Scott Sigman:

Right, right. Go find another doctor. So if this accountant not doing what you want, then go find somebody else, but that's a great place to start. Also, your senior partners within your practice as well, they've been around the block a few times. So, there's people out there that can provide you advice and counsel to make sure you're getting good financial advice.

David Mandell:

Yeah, and I want to sort of echo or mirror your comment on this. Anybody that knows who's listening knows the books I've been writing for 30 years and all the talks I and my partners do, and all the lectures and articles and all the places we write, because we're in the same boat. I didn't want put my shingle as a lawyer or a wealth manager and just go play golf and shake hands and get clients in the community.



We have 1,500 physicians all around the country. Why? Because of content, right? So for the docs out there, I think most have realized, even us gray hairs, that you don't have to have the financial advisor next door. You asked me before you got on about a professional who I think you may be friends with or use who's not in Massachusetts, right? So, it's different with orthopedics. Although, my wife's about to go get a procedure in an out of state who's a client and friend and someone who's been on, because we want to go to someone we think is great for us. It doesn't have to be next door.

So, this world translates the same way in my world, right? People want to find the best wealth manager no matter where they are. Sometimes it's OJM, but it doesn't matter even if it's somebody else. But starting with folks you know and networking that way is a good way to do it as well, so I appreciate that.

So, now let's get into some of the cool entrepreneurial things you're doing. You mentioned when we talked, orthopreneur, which is great. You do a lot of different things. You tell us, you start wherever you want to start.

Scott Sigman:

Yeah, it's interesting for the listeners, again, I mean, I love being a doctor. I really care for my patients, but actually at this point in practice for 25 years, you become a master. People want to work with you and so you develop relationships outside of your clinical practice. So about 75% of what I do on a given week is taking care of patients and about 25 percent's other stuff.

David Mandell:

Okay, interesting.

Scott Sigman:

And so the first thing we'll start with I think is probably my passion for opioids sparing surgery and obviously elective surgery became this sort of inadvertent gateway to the opioid crisis and addiction. And we were all part of that. It wasn't because we were bad doctors, but the whole culture of how pain was being managed really got out of control. And so it was about 2014 for me in particular where I recognized that we needed to do things differently.

And so I sort partnered up with several different pharma companies that were doing interesting opiate alternatives. And that sort of led me to the concept of the ortho laser orthopedic laser centers. I was seeking out concepts and ideas of alternative pain management solutions. And the laser really came to the forefront, did a lot of research, went to Italy on separate occasions and met with the leading laser scientists in the world. And the basic science and the clinical literature behind laser everywhere that were in the world other than the United States was incredibly impressive. So I was able to take the leap of faith to say that this is something I was



going to be passionate about, well in advance of anybody understanding laser in the US. And then slowly over a period of about five years sort of built up this concept and then decided to open up the first franchise, the laser distributor.

Then actually the First Center then came to me and said, "We'd like to franchise this at the national level." And it's been a little bit of a whirlwind. Nobody will, anybody that tells it's easy to start a new business lying, okay. There's no playbook. There's as many mistakes as there are successes. We had a pandemic which didn't really bode well for our franchise success, but we've come out strong. We now have 13 centers open. We just signed up another 15 centers over the last three weeks, our national expansions doing fantastic, the American Academy of Orthopedic Surgery. And now the centers where disease control both recommend laser for the treatment of inflammation and pain. So we're very excited about that premise as it moves forwards. And anybody that's going to be at the OSET meeting tomorrow through Saturday, our booth will be there. I'm an exhibitor as well as an attendee and as well as our presenter. So we're more than happy to share that. But it's a great story and we're really happy to be able to have that option for our patients.

David Mandell:

Well the timing couldn't be better. I'm on episode two of Dope Sick, watching that right now. What a story, for those of you listening, if you're a physician you're probably much more familiar in this than I was. Although just being someone in society, of course I know about it. But there's a book out there and I can't remember the title of the book that goes through the whole thing with Purdue and then this scripted TV show. So it's not a documentary, but it's pretty powerful even in the first couple episodes.

Scott Sigman:

Regardless of the specialty of the physicians that are listening to your program, I think we can all agree on one thing and that is every single day we're asked to do more and we're getting paid less. So it's not like the days of being this relaxed physician, you're overpaid, you're under worked, life is good. But right now we're overworked tremendously and we're getting ratcheted down. So the ortho laser center is in particular are wonderful alternative revenue source for physicians because it is a patient pay model. You're also helping your patients because you're providing them an opioid alternative for treatment and you're really providing a service to your community. So it's been a real great win for our franchise owners as well as the patients that have had the opportunity to be treated.

David Mandell:



So I want to get to, in a couple minutes, some of the cool stuff you're doing, but not that this isn't cool, but it's a little more, it's not as fun I imagine. But one thing you did mention we were communicating was an idea of an orthopedic mutual fund. So tell me about that. That was interesting, kind of our area in some ways, but tell me what you're thinking there?

Scott Sigman:

Well, here's the brain power. I was talking to Dana Jacoby about this and I know Dana very well.

David Mandell:

Yes and she's been on the podcast.

Scott Sigman:

And so she's sort of the queen of orthopedic private equity events happening around the country right now. She's a tremendous influencer. But Dana and I were talking and as you develop your relationships across industry, you're privy to a lot of information and then you have expertise in that area as well. And so your expertise then allows you in of adjacent ability to identify innovation and then is it small innovation or is it disruptive innovation?

So you're privileged to have information about what's happening around you with the companies that seek you out. When I go on the floor tomorrow at OSET in front of all of those exhibitors that are there, I'll be approached probably by about another 15 companies about potentially developing a relationship or identifying their technology. So you take that information and then I'm an expert in that area and then if I bring in one or two of my other colleagues that have that similar expertise, we then develop in into a grouping, if you will.

And then we identify these early companies or startups or identifying technology within the larger companies that we can say is disruptive or really will change the game. Can we then identify, and will people want to join us in using our expertise as an advisor, if you will, within that space? And so that's just an idea in the sky right now because as Dave, I don't have enough things going on in my life that I can't start up something else. I hope my wife's not listening, but it is a concept and an idea that I would really consider doing. Taking advantage of 25 to 30 years of lifetime experience, you're a master. People want to talk to you. So it's kind of a cool idea.

David Mandell:

Yeah, yeah, I agree. You'll keep us posted on that when we get you on for episode two.

Scott Sigman:



Sure.

David Mandell:

So now let's get to some of the cool stuff. As you see, I'm a podcaster, so I think it's cool. I started to do this three years ago and I didn't need to. Business is great --but I like talking to smart people and I think it helps people. So it's fun for me. So you've got your ortho show podcast. Tell us about that and then your social media to follow the through hashtag. What got you to start it and what do you like about it? And just tell our other docs what you're doing.

Scott Sigman:

Yeah, I mean in March, of 2020, the world didn't need an orthopedic sports medicine specialist. Right?

David Mandell:

For the first time.

Scott Sigman:

For the first time in forever, there was a recession in medicine, which was never supposed to happen. So we're on the sideline for eight to 10 weeks. And long story short, I was a guest on this podcast called the Ortho Show, and because of my social media following, it was very well received and what is their more listened to episodes. And then the pandemic hits and they said, "Hey, we have this novel idea, why don't you come on as a guest podcast host for 10 episodes and let's see how it goes." And we never looked back. 145 episodes at this point. And just like you said, it's a labor of love. Every single time I have a guest on and I spend 30 minutes with them, I learn something from them, it elevates my game. And it's amazing. We really keep it entertaining.

I don't want to be bored. People listen on podcasts, it can't be technical. I always say, "Listen, my mother, Judy is listening, so whatever you're going to be saying, she has to understand it." And so we dial it down to real basics, entertaining, fun stuff. And we get people laughing, we tell great stories and it's become popular. It's even monetized a little bit now. We actually have sponsorship, two sponsors per episode at this point. And there is some interest in a larger podcast grouping that we may take it to another level. So it's become what was a labor of love and still a passion, but yet now it's a business. It's kind of cool.

David Mandell:



I noticed that and that's great, I think. Terrific. And you'll keep me posting, I hope to obviously talked about me on your podcast too. So what about, you had this social media following it sounds like before, that was just something fun to do in the office. It gets back to your idea of branding, gets back to your idea of patient demand and being known. I mean obviously we have a lot of docs in cosmetics, we have a lot of plastics, a lot of derms, cosmetic surgeons ... And they are all over this. This is their lifeblood, this is the key to their practice, but orthopedics not as much, but obviously you're in the forefront of that. So tell us how you got involved in that piece of it.

Scott Sigman:

Yeah. What Michael Ast had brought up about branding I think is so important and that's really what it came from. But social media came from my wife, she's kind of a big deal. And so she's an influencer. She has over 50,000 followers across multiple different social medias. And her book, I got to give her a...

David Mandell:

A shout out.

Scott Sigman:

Plug her book right now, French Blooms, it's on Amazon, it's a Rizolli only book. It's going to be absolutely gorgeous from her time in France as the lead ice skater for European ice capades in her twenties and her love for flowers. And so it's a wonderful story. And then it also shows her amazing ability to do flower arrangements. And she's like, "Look, this is where it's at, Scott, why are you not doing this? You've got a lot of people, you travel a lot, you do a lot of education. Why don't you tell everybody about it?" And so we're actually transitioning that into a master brand class that I'm doing with Matthew Ray Scott, who's another big time influencer on LinkedIn, dear friend of mine. And we're going to develop a class specifically for physicians to try and educate them on the ways in which you can do these things. Right?

David Mandell:

Interesting.

Scott Sigman:

What is your brand? What is your message? What do you want it to be? I'm an academic star. I travel the world to educate people or I want to educate patients at a ground level. This is how we do things, this is what you're going to expect or is it that you want to be connected with



research. So whatever it is, whatever gets you excited, you should then develop that message and make it part of your brand.

The #followthefro was sort of a joke as it went through. I do have a large gray fro at this point right now, but it's taken on life of its own. I literally walk into these meetings and like, "Hey, fro." I enjoy that because it makes me connected. It takes me out of the small village of North Chelmsford Massachusetts and the small population of patients that I care for. And it gets me to an entire world of people that I can be associated with. And then a lot of the things that I do are educational within the opioid sparing world. So I mean the social media platform has allowed me to educate doctors to do things in a unique way that are going to help patients that I never meet. So you can scale your medical beliefs and how you do things and be able to help people across the world. It's really kind of cool.

David Mandell:

I want to wrap up with one question that our listeners will know. I try to ask every doc who comes on, what's the one thing that you would either tell a young physician, which I'm sure you deal with, but also think about if you had a time machine, what would you tell the young Scott coming out now that you've learned all these things? What's a lesson or two that you want to talk... Something related to business or finances?

Scott Sigman:

So I would say for the young doctors, you cannot start too early to figure out your messaging and your branding because if you do that, that accelerates your practice, that gets you to financial success. And then you're going to have conversations with Dave Mandell to be able to tell you how you're going to get even more successful. So start early. You cannot start too early.

Now if I was talking to the early Fro Scott Sigman back in the day, what I would say is get started early in developing relationships outside of your local network. So start early on, is it going to be through internet? Is through societies, the American Academy, Orthopedic Surgery, whatever it is for your specialty. But get in, be members of committees, get to develop relationships with other people. It elevates your stature as to who you are in the larger community that then will translate all the way down to your local community as you're the guy that's really out or gal that's out there that's thinking differently and wanting to expand the local environment.

David Mandell:

I love it. And of all the docs we've had, I think certainly Michael as mentioned Brandy, but I think yours pretty unique. I think those are the networking piece, it's not something they teach



in medical school. I mean they do in business school, I'll tell you, not even in law school. Law school, you go to law school, it's all about learning the law or whatever that is and being ready for a legal practice. But in business school it's a lot about teamwork and networking and building your connections. And I've had other people say, "Listen, I don't need to be an expert in X, I just need to know an expert in X." And if I have enough of those experts and people who are connected, then it opens up all my opportunities in places I didn't think I might not have it otherwise. So Scott, I really appreciate it. I really appreciate you taking the time to being on. We'll definitely have you on again because I know we talk in another year. You'll have a lot of good stuff happening. So thank you. Thank you for being here.

Scott Sigman:

Oh, Dave, it's a pleasure to be here, man. Life is all about relationships. I love your story, love the podcast. It's been a pleasure to be here.

David Mandell:

Excellent. For everybody listening, thank you again for being on. We'll have another episode in a couple weeks and to the physicians, as I've said before, if you feel like you have an interesting story or some cool things and maybe you have a fro like Scott's, then contact me. We'd love to have you on. Always looking for good guests who can teach other docs what they're up to. Thank you.