[FEM]power
in Finance - skills to thrive



You need to learn the numbers before they learn you

Dr. Elke*

Country

Germany

Introductions

Elke is 68, a retired physician who once ran a well-regarded private practice. Her rooms were modern, her equipment up-to-date, her patient relationships strong. From the outside, it looked like a model of professional success. Inside the balance sheet, pressures accumulated: substantial loan-financed investments, a long, rigid lease, and later, changes to reimbursement rules that compressed revenue while fixed costs stayed stubbornly high. For decades, Elke measured her worth by clinical standards—diagnostic clarity, patient care, professional ethics. She had never been taught to read a lease with a sceptic's eye or to model cash-flow risk under policy change. When her numbers began to tighten, she tried to work harder, not realising the problem had moved from the treatment room to the spreadsheet.

* Name changed for anonymity

Your Story

The practice's finances turned gradually. The first signs were small: a month that ended thinner than expected, a supplier invoice that felt heavier, a late evening spent worrying over the next quarter. Then reimbursement schedules shifted. Consultation times lengthened, paperwork expanded, and the yield per hour declined. The lease could not be terminated; the equipment could not be unbought; the bank expected punctuality. Elke sought advice, but by the time she framed the right questions, options had narrowed. Insolvency arrived not as a single blow but as the sum of many imbalances.

Retirement forced a re-draw of the map. Elke moved to a smaller apartment, set up a paper ledger, and learned to live on a modest pension. At first, shame coloured everything; how could someone meticulous in medicine be so vulnerable in business? Over time, honesty began to heal what shame could not. She spoke with her adult children, accepted practical help with digital banking, etc. Today, Elke describes herself as "a doctor who learned finance the hard way."

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Describe the main financial challenges you have faced in life

Elke's vulnerability arose from concentration of risk: a long, inflexible lease, debt-financed equipment, and dependence on reimbursement structures beyond her control. Policy change compressed margins, leaving insufficient buffer to absorb shocks. Without formal business training or early legal review, she underestimated exit costs and overestimated the power of hard work to offset structural headwinds.

What Tools help you managing Personal Finance?

Her daily life runs on a simple ledger and a small set of rules: fixed expenses automated, a capped cash allowance for discretionary spending, and a monthly review with a family member to cross-check statements. The tools are basic, but ritual makes them strong; routine creates clarity where emotion once crowded out judgement.

What helped you overcome those challenges?

Downsizing reduced pressure, asking for help rebuilt trust, and telling the truth—first to herself, then to others—shifted the narrative from failure to learning. Turning her experience into mentorship restored a sense of purpose. She now sees prudence not as fear, but as respect for reality.

What interventions or support would have been useful?

Elke believes medical education must include mandatory modules on entrepreneurship, leases, financing, cash-flow, and personal risk. Independent legal review before signing long commitments could have revealed clauses that later trapped her. Peer mentoring networks for self-employed women would have offered early warnings, practical templates, and the courage to renegotiate before options closed.

Top Tip

All self-employed women need a CFO mind no matter how good they are in their professoin – you need to learn the numbers before they learn you.

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