

BUSINESS

ENVIRONMENT

- and -

ENTREPRENEURSHIP

*Changing the Way Business is Conducted
in DFW and all of North Texas*



OM PRAKASH, PH.D., PC
Business Coach & Clinical Psychologist

Introductory Pages

Business Environment & Entrepreneurship

Changing the Way Business is Conducted
in DFW Area and all of North Texas

Om Prakash, Ph.D., PC
Business Coach & Clinical Psychologist

Foreword

Taking Business to the Next Level in the DFW Area and all of North Texas

This book is based upon the interviews, I conducted with 15 businesses owners in the DFW area. These businesses represented a wide segment of the DFW business community. The content of the interviews touched upon the following aspects of the businesses they lead:

- Personal and professional backgrounds.
- What inspired them to become a business owner?
- What did they learn from the mistake they made and what they had done to address them?
- What did they like most about their business and what was their biggest challenge?
- What was the main purpose of their business and how they planned to attain it?
- How did they feel about the business environment in DFW?
- How do they see their own future business potential?
- Did they have business succession plan?
- How did they manage financial aspects of their business?
- How did they coped with stress and achieved work-life balance?
- Who was their ideal customer?
- Where could we learn more about them?

My impression from these interviews suggested that these business owners demonstrated:

- A high degree of integrity and mastery over their craft.
- Insight and judgment becoming of a business leader.
- Understanding of business trends and how to negotiate them.
- Being proactive and taking measures before potential crises confronted them.
- Creating a culture of tolerance for diversity in the work place.
- Earning the trust of their clients by providing added value to them.
- Passion to take their business to their vision of success.
- Leadership qualities that inspired others.
- Encouraged innovation and possibility thinking in their work force.

These impressions suggested that these leaders were changing the way business is conducted in the DFW at the present time. I, therefore, highly recommend the businesses practices of these leaders. Supporting such business practices will strengthen this new emerging approach to doing business in the DFW area of north Texas.

The implications for this approach to business has the potential for expanding, not only in North Texas economy, but also for the entire state of Texas. Since Dallas is a business hub for South American countries, in the long run, the business potential for the entire US.

Om Prakash, Ph.D., PC
Business Coach
Clinical Psychologist

Table of Contents

Pre-pages

Foreword -----	2
Table of contents -----	3
Introduction-----	4
Acknowledgements-----	5
Interview Format -----	6
Interview Questionnaire-----	7
Chapter Titles & Content -----	9
List of Participants-----	10
Participants Contact Information -----	11
Participants & Author Profiles -----	12
Preface -----	30
Interview with the Author -----	31

Chapters

1. Business Environment & Future Business Potential in DFW -----	38
2. Sources of Inspiration for Entrepreneurial Spirit -----	44
3. Family Support & Other Support Systems-----	50
4. Business Philosophy/Philosophy of Business-----	55
5. Mission Statements-----	61
6. Leadership Credentials -----	67
7. Challenges Faced -----	73
8. Mistakes Made & Lessons Learned-----	81
9. Best of Business & Business Stressors -----	89
10. The Ideal Client-----	99
11. Financial Management Styles-----	104
12. Succession Plans-----	110
13. Stress Management -----	115
14. Work & Life Balance-----	123
15. Ecosystems of DFW-----	130
16. The Overview: Concluding Statement-----	132
References-----	139

APPENDIX

The recorded interviews and edited transcripts are available on
Dr. Prakash Website: www.CoachPrakash.Com

The Participants: Business Owners interviewed

1. Sara Waskow, Owner & Associate, Franchise Experts at Fran/Net, Fort Worth, Texas.
2. Jeff Kaye, Cofounder & CEO, Kaye/Baseman International Corp, Dallas Texas,
3. Joseph Chapa, Executive Director, International Trade, Irving Chamber of Commerce, Irving, Texas.
4. Michael Hinderliter, Owner & CEO, Steamway Mobile Power Wash Co., Fort Worth, Texas.
5. Pearl Russel, Owner & CEO, Pearl Acupuncture Clinic, Richardson, Texas,
6. Kurt Vandemotter, Cofounder & CEO, LinkedIn Executive Search, Dallas, Texas,
7. Dr. Joseph DuChene Chiropractor, Director Natural Health Center, Dallas, Texas,
8. Bill Shaddock, Real Estate Attorney, CEO, Shaddock Development Corp, Dallas, Texas.
9. Ken Moraif, CEO, Money Matters Financial Advisors, Dallas, Texas,
10. David Margulies, Founder & CEO, The Margulies Communications Group PR firm, Dallas, Texas.
11. Shawn Grant, CEO of Social Media Marketing Co., Tokara Solutions, 1100 S Main St, Suite 101, Grapevine, TX 7605.
12. Kent Perkins, Retired Actor & Owner & CEO, Allied Investigations, Stephenville, Texas.
13. Colton Tapp, Actor, Writer and Model, Tapp Productions, Dallas, Texas.
14. Darnell Jones, Founder and CEO, Sports Accessories Co., Powerhandz, Dallas, Texas,
15. Dr. Hank Seitz, Ex-general Manager of Proctor & Gamble, Partner Ultima Real Estate, Dallas, Texas.

**The recorded interviews and edited transcripts are available on
Dr. Prakash Website: www.CoachPrakash.com**

The Interview Format

The interviews were conducted, with the consent and understanding of the business owners that the content discussed will become part of our upcoming book, *Business Environment & Entrepreneurship in DFW and all of Area of North Texas*.

The Interviews were conducted on the phone:

- The average time for interviews was little over 30 minutes.
- A copy of the personal and professional introduction and questions to be asked were emailed to the business owners a few days prior to the interview.
- The sequence of interview sections following the preamble, were
 - * Guest personal and professional introduction,
 - * Interview questions: Some changes in sequence became necessary to maintain interest in subject matter as well as the interest of the interviewee.
- The concluding comments
- Minor edits in the interview transcripts were made to sustain the flow of information and to enhance the effectiveness of communication.

We express our sincere appreciation and gratitude to the business owners for their time and contribution to make this book possible. The contributions they made will have a far-reaching impact on the business in the entire state of Texas and possibly on the business community in the U.S.

Introduction

For many years, I have been able to depend on Dr. Om Prakash for his wisdom and wise counsel. This book illustrates one of the many things that makes Dr. Prakash such a unique and inspiring individual. Despite more than 35 years as a psychologist and business coach, this book is the result of Dr Prakash, at age 90, still staying fully engaged in life and learning.

Rather than lecturing or pontificating, he is acting as a guide by listening to others and taking the time to distill their information so that others can learn from the wisdom and experience of the business leaders he interviewed for this book. Dr. Prakash's book does not offer any catchy phrases or tired bromides for success. He doesn't ask "Who Moved My Cheese," or "List Ten Keys to Getting Rich." There is no "flavor of the month" in this book. Just solid information carefully gathered and shared by a man whose patience and wisdom have helped so many people over the course of a long and successful career.

The fact that Dr. Prakash wrote this book at the age of 90, sends a message of inspiration and hope, to all those who want to continue to make a contribution throughout their lives.

David Margulies, Founder & CEO
Margulies Communication Group
6210 Campbell Rd, Suite 200,
Dallas, TX 75248

Acknowledgments

This project was a team effort. We wish to acknowledge the contribution of the business owners who took time out of their busy schedules and participated in our interview series and made contribution of their knowledge in running their business and helped us to learn about the business environment in the DFW area of North Texas. We hope this book will give them some support in fine tuning certain aspects of their business.

Several people who made significant contribution in producing this book. Thanks to our publisher, Seth Greene, Owner & Founder, Ultimate Marketing Magician & CEO of the , Bruce Corris, to produce the transcripts of recorded interviews, and arranging the proofreading of the first draft, making suggestions for improvement and finally producing the printed copy.

For his willingness to make time out of busy schedule, to read sections of the draft and making valuable suggestions for content presentation, and offering to participate in our interview series of the business owners, I wish to thank my friend David Margulies, the owner of Margulies Communication Group in Dallas, Texas.

Finally, I wish to thank Scott Power for his technical support in getting the book started by taking time at 9:30 pm at night, after his family had gone to bed. This gesture of goodwill is remarkable, since the help I received was subsequent to a hard day's work on his job during the day.

Last, but not least, is the support I received from my very kind and thoughtful wife, Georgia Prakash, to get me through this project, by her loving care throughout the entire period of four months, almost fulltime, to complete this project.

Om Prakash, Ph.D., PC
Business Coach
Clinical Psychologist

Preface

This book is the result of series of podcasts interviews I had conducted with some of my business friends when I asked them, ‘what makes a business successful? Additionally, I also asked them, “what makes them successful in what they do? As result of their responses, I could identify components of a successful business which enabled me to create a questionnaire that incorporated elements of all those components. It was in a casual conversation with one of these business friends that the Idea of using this questionnaire with other bossiness owners in the DFW area emerged.

For me to make this project work, I needed professional help from a podcast expert. One day while walking on a treadmill for my morning exercise and I found just the right individual who could help me by sheer luck. I dwas listening to a podcast interview by Ivan Misner, the founder and visionary officer of Business Networking International (BNI). His interview guest that morning was Seth Greene, the CEO and founder of Ultimate Marketing Magician. At the end of the interview, I knew I had to get in touch with Seth. He helped me to organize this podcast interview book project.

This project took longer than Seth and I had anticipated. There are several reasons for it. I will mention just two of them. The interview sequence was completed by late June of 2016 The recorded interviews and edited transcripts are available on our website: www.Coachprakash.com

I was just about getting ready to start working on the book but In August of 2016 my family prevailed upon me to retire from 35 years of practice of psychology. It took several months for us to wind down our affairs and in November of last year we moved to Houston to be near our son and his family. It took another couple of more month to settle down in our new abode. Just as I was ready to start working on this project in January of 2017, I discovered ransom malware on my computer. It took several more months to take care of that problem and buy a new computer and start afresh in April of 2017.

Seth interviewed me for this book project which is presented in the next few pages of this book.

Om Prakash, Ph.D., P.C.
Business Coach
Clinical Psychologist

Chapter Titles & Content

The chapter presentation follows the following sequence:

The chapter headings portray the components of a successful business

- **Each chapter addresses a specific series of questions** asked of the business owners, addressing a particular component of their business.
- The business owner's views pertinent to the question are presented in **Excerpts** from their interviews. Minor edits were made in the excerpts to sustain the flow of information and to enhance the effectiveness of communication.
- **Summary of Findings** was next presented
- **Inferential Analysis** was conducted to present the information gained in format which allowed certain inference to be drawn from it.
- **Concluding comments** presented inferences drawn in a manner that allowed us to draw certain conclusions.
- **Conclusion** drawn from the Inferences were presented in the last section of the chapter.

Note About Conclusions

- The conclusions are presented at the end of each chapter., along with any relevant references cited.
- The Overview Chapter (16) presents all the 85 conclusions, chapter by chapter, in one place to bring all the findings together.

Chapter - 1

Business Environment & future Business Potential in DFW

This chapter is organized around the responses of business owners to the following question:
What do you think about the business environment and future business growth potential in DFW?

Conclusions

Inferential Analysis of the data gathered led us to the following Conclusions:

- DFW economy is booming and has a great potential for growth in the future. There was overwhelming support for this conclusion in the responses of the business owners.
- This endorsement by our respondents was attested, when DFW was declared to be tenth in 2013 and sixth in 2016 best places in the entire US, for business and careers, by the Frobes Magazine.
- Some respondent indicated that Texas has the easy access to economic centers of east (New York9 and West (California) because DFW is centrally located.
- There was a suggestion from some respondents that Texas is also strategically located, because growth in DFW economy can have a powerful impact on Texas economy and in turn on the entire US economy, since DFW area is the gateway for commerce and trade with south American Countries.
- One respondent suggested that, depending upon the service industry and type of jobs performed, it is relatively harder to fill blue collar jobs in the DFW market.
- The other soft spot in the DFW market is the oil and gas industry, which it was pointed out by some responders, is cyclical and would come back over time.

References

- Dallas Executive Airport, 2013 Report
www.dallasexecairport.com/business-environment/
- Economic Development Council, City of Dallas, 2i13
www.ci.dallas.or.us/769/Economic-Development
- Frobes Magazine, *Best Places for Business and Careers*, 2013 and 2016
<https://www.forbes.com/best-places-for-business/list/#tab:overall> <https://www.forbes.com/best-places-for-business/#5f07c913745e>