

LOVE WHAT YOU DO WITH

Passion & Integrity

Often, a conversation with a successful business entrepreneur, whether inside or outside your respective industry, provides much-needed insight and advice that is salient to your professional life and business. Farid Dallal is a serial entrepreneur who has created a legacy of successful businesses that have helped people in a multitude of ways.

In 1979, Dallal, a Persian Jew with a Persian mother and Iraqi father, fled Iran with his mother and two brothers to avoid persecution under Ayatollah Khomeini. The family later immigrated to New York in 1987. Despite this early displacement, he knew that entrepreneurship was “in his DNA.”

“My family has been comprised of businessmen throughout generations.” His grandfather established the first foreign exchange banking company in his country, and his father was in the import/export and oil businesses.

Today, Dallal is the founder of a nationally recognized addiction treatment center in Miramar, Florida. Not only has it been featured in media outlets like *The New York Times*, *Sports Illustrated*, and Yahoo! Finance, the Reawakenings Wellness Center has also earned the Gold Seal of Approval by the Joint Commission Accreditation on Healthcare Organizations. It also leads and participates in a number of community events throughout the year.

In 2015, Dallal was proclaimed “Entrepreneur of the Year” for his community outreach by Senators Ruben Diaz and Charles Schumer, along with various other influential people of New York. “I feel blessed to be able to help people who are less fortunate than I am.” *IDT*’s Director of Professional Relations and Content Development, Daniel Alter, MSC, MDT, CDT, sat down with Farid Dallal to discuss entrepreneurship and how laboratory owners can improve their business acumen.

A CONVERSATION WITH FARID DALLAL, FOUNDER OF REAWAKENINGS WELLNESS CENTER

Daniel Alter



Motivation and Passion

ALTER: What is the driving force behind your entrepreneurial spirit?

DALLAL: My passion has always been to help people and create a business from scratch. As an immigrant, I quickly realized that the corporate environment might be tough, and the best chance for me to excel would be in creating my own opportunities by going into business. My initial goal was to make a lot of money. I understood that money alone does not make you happy, but it does provide you with the ability to help people in various ways. To me, true success is having a God-given ability and using that gift to help people in need.

ALTER: What drove you to healthcare and wellness?

DALLAL: Out of college, I went into investment banking and did well. I then turned to the mortgage banking business until the mortgage and sub-prime crisis hit in 2008. The catastrophic financial event created other opportunities, so I began purchasing properties at a discount, but knew I needed to hold on to them for at least 5 years before I could realize any real gains. One day, one of my builders, who I found out was addicted to oxycodone, came to me saying that he was about to go under and didn't have any money. He asked if I would want to come in as a business partner and take over his properties. I accepted, took the real estate properties I owned, and turned them into temporary transitional housing for patients who have fallen victim to opiates, a true epidemic facing this country. After about a year, I started to look at the treatment side of this epidemic. I knew I had to do more to help those addicted, so I turned to a friend who is a medical director and is certified in addiction. He said that if I

built a treatment center, he would help me run it. I knew this would do a lot of good for people suffering from the disease of addiction by offering them care from the point of addiction to detox and rehabilitation to set them up for long-term recovery. We do that by offering every level of care through the recovery process. Our motto is, "We help you turn over a new leaf."

Adapting to Change is the Key to Success

ALTER: What valuable lessons have you learned along the way?

DALLAL: My industry has undergone many changes since former President Obama's Affordable Care Act became law and radically changed the way we receive reimbursement. Patient copays and deductibles shot up to unmanageable out-of-pocket expenses, with some patients spending more than \$35,000 before their out-of-network insurance plans started funding any kind of sub-acute treatment. This impacted the entire healthcare industry, so I had to analyze, adapt, and change my business model quickly. Basically, I've taken all the ancillary services we used to outsource and brought them back in-house to internalize that revenue stream. You must adapt and conform to whatever challenges you are faced with. The business landscape will always change, and you must be able to make those necessary adjustments. Most importantly, I made sure to do all this without compromising patient care.

ALTER: Our industry is experiencing similar challenges, whether it be offshore competition, digitization, competitor price wars, government

When huge changes impacted my industry, I had to analyze, adapt, and change my business model quickly. **You must adapt and conform to whatever challenges you are faced with.** The business landscape will always change, and you must be able to make those necessary adjustments.

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regulation, or a tremendous amount of consolidation. What would you advise a dental laboratory owner dealing with many challenges similar to those you are experiencing in your business?

DALLAL: For the small business owner, I would say to analyze the industry and your business at given times and intervals. Make sure you have the proper budgeting and a clear and concise business plan. If you are going to partner with someone, be sure their business actually complements what it is you are trying to achieve. Evaluate different potential scenarios. You must understand that many things can come and go—money, clients, partners, etc—but time is the only asset you can't replace. You must choose your focus wisely, be very diligent with how you address that issue, assess, and look at every little positive and negative. Most important is attitude; love what you do. If you don't love the industry you are in and don't have a passion for your business, it's a recipe for failure.

For large businesses, focus on compliance and bottom line expenses. Make sure you have reserves, because liquidity is very important. A big business can easily lose everything if it does not have some kind of cash reserve to ride out or fight through these challenges. Don't grow too quickly; rapid growth doesn't always mean you will become a more profitable company. Growth needs to align with expenses. If you can grow without increasing expenses proportionally, then that's good and healthy growth. However, if you grow proportionally with your expenses, then all you are doing is getting top heavy, and when there is a normal challenge, that challenge will manifest proportionally and may knock you down. Larger businesses have a higher margin of error that is much greater than that of smaller companies.

Hiring the right people is key. Communication is key. You have to have the best of the best in the industry to continue to grow. The lead department heads must be very good at what they do and must be able to work with others. A large business must look to internalize a lot

of the professional services that a smaller business may outsource, such as financial and HR services. It is very important for everyone on the team to know exactly what their job description is and what they are expected to do.

Leadership and Team Building

ALTER: How do you establish a good team?

DALLAL: You have to get to know the right people, ask the right questions, and foster a team culture of work ethics, morals, and integrity. I looked at the competition and who did what well, and decided from that where to go to get the right people with the skill sets and attitude I needed. You don't always make the right decision, because after all you are dealing with human beings. Someone may look great on paper, but their motivation may not be there. It is the combination of the two that is key. I would rather have someone with fewer qualifications but showing the right motivation, attitude, and desire to be a part of something and grow with the company.

ALTER: How often should you evaluate your business?

DALLAL: It is always imperative to be in the loop with the people who are leaders in your industry. At the very minimum, you need to reevaluate quarterly, keep a close eye on the key components that create your business, and consult with trusted professionals. Don't be closed-minded and stay in your own bubble. Life

Always lead by
example—show
people your
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can hit you in the face, so you can't stay dormant and think, "Oh, that's too bad. I'm sure life will go back to the way it was originally," because it won't. You have to evaluate and keep moving, quickly and smartly. Every industry changes sooner or later. There's a lot of money to be made, but those business owners who are flexible and methodical are the ones whose companies survive and thrive.

8.7%

The expected annual growth rate of the global substance abuse treatment market **from 2016 (\$13.22 billion) to 2025 (\$27.91 billion).**

Source: Credence Research, Inc.

ALTER: What advice would you give a dental laboratory owner to succeed?

DALLAL: My advice to any business owner is to always lead by example. Be there, show people your determination and what this business means to you, and show them your passion. If you love what you do, that positive energy will shine, and everyone will notice and respond to that with their own commitment and appreciation. If you are only in it for the money, consider it a short-term venture, or are not completely committed to it, that attitude will spread like wildfire in your business, and your employees won't have a vested interest to see your company grow and succeed.

If you have the love and the passion for what you are doing, you will figure out a way to make it profitable. Use your mind and don't make it emotional. Know what you are getting into and when to get into it. Try to be unconventional and recognize an opportunity before the rest of your competitors do, which will give you the edge necessary to succeed. There's always a way to have a competitive advantage that will set you apart from the pack.

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