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The 'soul' of business

Author gives 52 'lessons' to assist entrepreneurs

by Cathy Gardner

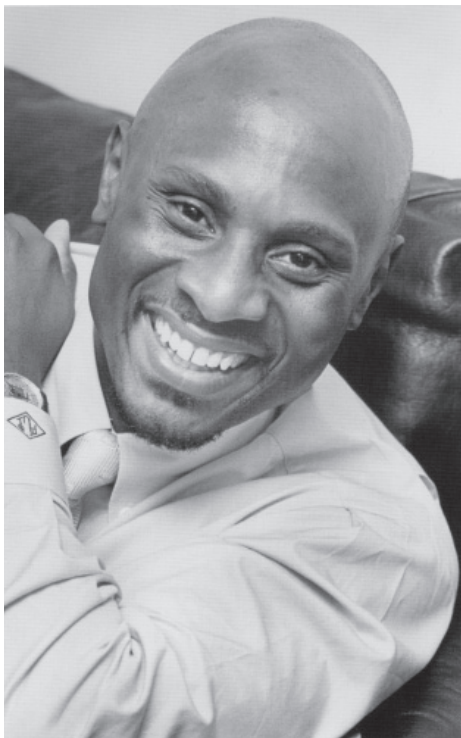
In order to become successful in business, a person must have a "dream", even before he or she begins to plan, according to Robert L. Wallace, author of *Soul Food, 52 Principles For Black Entrepreneurial Success* (Perseus Books).

Wallace is also the author of *Black Wealth Through Black Entrepreneurship* and *Black Wealth: Your Road to Small Business Success*.

In *Soul Food*, Wallace sets out 52 principles (representing 52 weeks of the year), as a learning tool to direct the reader to review one principle weekly with the goal of having a thorough knowledge and understanding of each principle as it relates to the goal of become a successful entrepreneur.

The 52 principles are organized into four strategic categories: Entrepreneurship preparation; entrepreneurship development; entrepreneurship maintenance and entrepreneurship self-actualization.

In a recent interview, Wallace, who has an undergraduate degree in Mechanical Engineering and Applied Mechanics from the University of Pennsylvania, spoke



about what it takes to become a successful entrepreneur.

"My work started 20 years ago. I did research as a grad student (he received an MBA from the Tuck School of Business at Dartmouth College). The idea was to isolate what is a blueprint for success," he explained.

"My technique was success profiling - monitoring female and minority entrepreneurs."

Wallace explains that recently published *Soul Food* is a "right side of the brain" approach to entrepreneurship, where knowledge and wisdom are passed on through storytelling.

"*Soul Food* takes a storytelling approach to explaining the principles of entrepreneurial success through a Black or minority perspective."

In *Soul Food*, each chapter tells a real life story of an entrepreneur, and uses that story to explain a principle of success as an entrepreneur, Wallace said.

Wallace explained that he chose to title his newest book "*Soul Food*," because he was trying to convey "the unwritten rules that folks don't talk to you about in business, but that you need to understand."

"My family was a mixture of African American and West Indian. We always had a passing of information and knowledge from past generations during our meals," he said.

"I felt that in this instance, was appropriate to call the book "*Soul Food*," because this is also a passing on of knowledge to entrepreneurs."

"If you don't change your strategy to be in harmony with the principles, you'll (perspective entrepreneurs) be in trouble."

The author explained that he feels one of the barriers to success for many Black people is the lack of self-confidence to become and entrepreneur.

"Many Blacks have an inferiority complex in this regard. Living in a system that we live in, you're constantly bombarded with negative images. You have to be a strong person not be impacted by that in a negative way."

The way people get around that, Wallace said, is by people seeing more and more examples of people like himself and others, who are out there "fighting and trying."

"It doesn't mean that we're successful

in the way that our world defines success, but it means that we're out there and we're confident enough to compete.

Fear, he said, is also a big factor to hinder a person from taking the steps to entrepreneurship - the fear of failure, ridicule, being wrong, losing money (discussed in week 13).

"Too many people allow fear to stop them. Fear can be good or bad. It depends on how you use it. Fear can be used as a motivating factor."

Wallace explained that although many people believe that writing a successful business plan is the key to success, there is much more to it.

"Before the plan, there is the dream. You have to dream how the business looks to you. It's your passion, what compels you," he said.

"You have to dream what you want out of life, then you plan. Planning is the bridge for what you want in the future."

In this economy, he said, Black people and other people have to place entrepreneurship at the top of their list.

He explains that the four converging forces that define the "new economy" are:

- 1.) The new technology
- 2.) Converging forces/the velocity of change, meaning the essence of time and space are no longer variables or constraints as to how we do things.

3.) Knowledge/Intelligence - the importance of education as a means of building wealth.

4.) Entrepreneurship; being able to take technology and the opportunities there to leverage the velocity of change.

"We as a community need to be about the business of creating wealth for our community," Wallace said.

"Leaders of our communities - business men and women, will lead people to economic development in this new economy."

The author added that although being an entrepreneur is not for everyone, "we have to look at what are our gifts, how we can build businesses around our gifts."

"There are plenty of businesses that don't require an MBA from Harvard."

Wallace is founder and CEO of two companies -- The BITH Group, Inc. (www.bithgroup.com) and Entreteach Learning Systems, LLC (www.entreteach.com).