

ON THE RECORD



Questions And Answers

with Northwest Indiana
Small Business Development Center's
Young Entrepreneur of the Year for 2004

Michael Doreski

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ichael Doreski, 30, of Schererville, formed MD Electric Inc., an electrical subcontracting firm, in 1995 at age 21. One year later, he branched out into Doreski Construction, a custom home building company. In 2002, he established MD Construction LLC, which builds duplexes and homes in the \$160,000 to \$260,000 range. MD Corporate, a commercial development and real estate acquisition operation, was formed this year. Doreski talks about his rapid rise and what he sees in his future. In October, he was named Young Entrepreneur of the Year for 2004 by the Northwest Indiana Small Business Development Center.

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Q: Did you ever imagine you would be where you are now, operating a successful electrical subcontracting business, as well as a successful custom home building business, at the age of 30?

A: No, but after I started, I had a vision of where we were going.

Now, I know I'd like to do this for a long time.

Q: As a child, what did you want to do when you grew up?

A: I always had a thing about fixing things. My dad was the handy

man who broke everything around the house. I fixed everything around the house. When I was little, I wanted to be a pilot, but with my eyesight, I couldn't.

Q: So, would you say that strategic business planning or serendipity

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play the larger role in your evolution as an entrepreneur?

A: When I tried building homes, I got to know my customers, and I gained friends. It's a comfortable business. It makes me want to get up and go to work in the morning. I think the



Michael Doreski

Age 30
MD Corporate • MD Electric Inc.
MD Construction LLC
Doreski Construction

MD Construction LLC • 10621 Pike St., Crown Point, IN • (219) 662-5910
MD Electric Inc. • Doreski Construction • MD Corporate
2338 Divac Drive., Schererville, IN • (219) 864-5700



across the street, and I built it for my mom and dad (Liljana and Bob Doreski). They were my first customers, so they had to be happy (said with a big grin). I learned a lot doing it. I realized that it's not as difficult as it seems. And, I knew I was drawn to it. I figured I would just keep on doing it.

Q: You've been named the Young Entrepreneur of the Year and held up as an example of success. Do you think you are successful, and what does it take to be successful in your eyes?

A: I think I'm pretty successful. To be successful, your family has to understand that a lot of time is involved. For me, success means a family that is happy and comfortable, and, customer satisfaction. I want to go in to see a customer and have them happy to see me. I'm not ever going to be the one to say the deal's closed and I don't know you. That's wrong. I enjoy seeing my customers long after the job has been done.

Q: Has being young been an advantage or disadvantage in doing business? How so?

A: Being young was a real disadvantage when I first started. Large accounts just looked at me – he's so young. And, we had our ups and downs dealing with banks until they got to know me. It was difficult, but the good thing about starting young is you can retire young.

reason why we are here is we treat people fairly. We're honest. My dad always said if you treat people right, it'll happen. We don't really advertise at all. It's all word of mouth. Our customers are satisfied. If there is a problem, we take care of it right away. Then, we ask them what we could have done better and we listen to what they say.

Q: You seem like a quality control kind of guy. Is that right?

A: Yes. We use the same subcontractors over and over. It's good to have a relationship with the workers as well as the customers. Once the sub knows your standards, the job is easy.

Q: Why did you make the move to custom home building, and what should we know about the first home you built?

A: It was something different. I've always liked the fact of doing something different. It was the different styles of homes that drew me. Electrical is always the same. My first house is

Q: Along with some outside investors, you invested your own money to start MD Construction. How did you know when to take that leap? Was it scary?

A: I figure that if you invest your time and money, you'll do everything you can to be successful. For my third business (MD Construction), I brought in partners for less risk on my part. But, I'm a risk-taker. I know my vision, and I will take the risk.

Q: I understand that you have branched into patio homes and retail/office development. Do you have any concerns about growing too quickly?

A: No. I'd rather do it while I'm young. I want to do it all now, so, later, I can see my kid growing up – go to her soccer games, whatever she does. Have a family life. Now, I work 14-hour days, seven days a week. I have a patient wife, Sonja. Later, my personnel will handle things. In the future, I want this all to be something I can pass down to my kids. Family is important to me.

Q: How have you dealt with the pressures that there must be in owning your own businesses?

A: There's a lot of pressure. I just try to find things to calm me down. You buy yourself toys: cars, motorcycles, snowmobiles. We take a lot of mini-trips. You have to get away. There's a time for work and a time to be home. When I come home, I turn off the phone.

Q: What do you see in the future for Michael Doreski?

A: That's a tough question. I see us probably having a few more companies. Having larger companies. Taking risks.

Q: Is there anything you would care to add?

A: Yes. For anyone who wants to do it, it's not easy. I bring home a lot of responsibility. It's a family effort, and when it's all said and done, it is worth it.



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ENTREPRENEUR'S GLOSSARY

A QUICK GUIDE TO TERMS EVERY BUSINESSPERSON NEEDS TO KNOW

ACQUISITION - Taking ownership of another business. Frequently used in conjunction with the word merger, as in mergers and acquisitions.

ADVERTISING - The activity of attracting public attention to a product or business, as by paid announcements in the print, broadcast, or electronic media. Not to be confused with marketing or public relations.

ANGEL INVESTORS - Individuals who back emerging entrepreneurial ventures, usually as a bridge to get from the self-funded stage to the level of business that would both need and attract venture capital.

APPRAISAL - A formal estimate of the value of something on the open market. It also describes how the estimation and conclusion of value was made.

BARTER - Direct exchange of merchandise and/or services between businesses.

BUSINESS INCUBATOR - Provides workspace, coaching, and support services to entrepreneurs and early-stage businesses.

BUSINESS VALUATION - An estimate of the worth of a business entity and its assets.

CONSUMER DIRECT MARKETING - A form of Network Marketing in which the distributors also are consumers, i.e., they also must buy the product for their personal use.

COPYRIGHT - Copyright is a form of protection for published and unpublished literary, scientific and artistic works that have been fixed in a tangible or material form.

CORPORATION - A body that is granted a charter recognizing it as a separate legal entity having its own rights, privileges, and liabilities distinct from those of its members. The primary advantage of a corporation is that shield its investors from personal liability for any losses the corporation may experience. See more info at Nolo.com.

DOWNLINE - In a Multi-Level Marketing business, the collection of all people signed up underneath an individual on which the individual receives payment on their sales.

DUE DILIGENCE - The inquiry process of obtaining sufficient and accurate disclosure of all material documents and other

information which may influence the outcome of the transaction.

ENTREPRENEUR - A person who organizes, operates, and assumes the risk for a business venture.

GENERAL PARTNERSHIP - An organizational structure in which each general partner shares in the administration, profits and losses of the operation.

HOME BASED BUSINESS - A home based business is a business whose primary office is in the owner's home. The business can be any size or any type as long as the office itself is located in a home.

INDEPENDENT CONTRACTOR - One who practices an independent trade, business, or profession in which services are offered to the public. The person contracting for the services must have the right to control or direct only the result of the work and not the means and methods of accomplishing the result.

INTRAPRENEUR - An intrapreneur is one who takes on entrepreneur-like ventures within a large corporate environment.

JOINT VENTURE - A legal entity created by two or more businesses joining together to conduct a specific business enterprise with both parties sharing profits and losses. It differs from a strategic alliance in that there is a specific legal entity created.

LIMITED LIABILITY COMPANY (LLC) - A legal entity that is not taxable itself and distributes the profits to its owners, but shields personal assets from business debt like a corporation.

LIMITED PARTNERSHIP - A business arrangement in which the day-to-day operations are controlled by one or more general partners and funded by limited or silent partners who are legally responsible for losses based on the amount of their investment.

LINE OF CREDIT - Similar to a business loan, except that the borrower only pays interest on the amount actually used. Much like a credit card, the business makes periodic payments against the outstanding balance.

MARKETING - The process of researching, promoting, selling and distributing a product or service. Marketing covers a broad range of practices, including advertising, publicity, promotion, pricing, and overall packaging

of the goods or services.

MERGER - A joining together of two previously separate corporations. A true merger in the legal sense occurs when both businesses dissolve and move their assets and liabilities into a newly created entity.

NETWORK MARKETING - A business in which a distributor network is needed to build the business.

NETWORKING - Developing business contacts to form business relationships, increase your knowledge, expand your business base, or serve the community. Also used to describe linking computers systems together.

OUTSOURCING - Purchasing standard operational services from another business. Outsourced services typically including accounting, payroll, IT, advertising, and more.

PARTNERSHIP - A business form in which two or more individuals carry on a continuing business for profit. A partnership is legally regarded as a group of individuals rather than as a single entity, and each of the partners files a share of the profits on their individual tax returns.

PATENT - A property right granted to an inventor to exclude others from making, using, offering for sale, or selling the invention for a limited time in exchange for public disclosure of the invention when the patent is granted.

STRATEGIC ALLIANCE - An ongoing relationship between two businesses in which they combine efforts for a specific purpose.

TRADEMARK - A form of legal protection for words, names, symbols, sounds, or colors that distinguish goods and services. Trademarks, unlike patents, can be renewed forever as long as they are being used in business.

VENTURE CAPITAL - A form of financing for a company in which the business gives up partial ownership and control of the business in exchange for capital over a limited time frame, usually 3-5 years. Investments typically range from \$500,000 to \$5 million., although there are occasionally VC investments for as low as \$50,000 or as high as \$20 million.

Source: Scott Allen
<http://entrepreneurs.about.com>

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