

THE TREND

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Villanova resident gives back to Temple

By Pete Kennedy
The Trend

They say that the only place that success comes before work is in the dictionary. That may be true for some, but for people like Radnor Township resident Dr. Raza Bokhari, work comes after success, too.

And they both come after college, medical school, passage to the United States and struggles.

He's heard many offers to buy out his booming medical pathology lab in recent years, but Bokhari isn't one to rest on his laurels.

"At 37, I wasn't ready to sell out and play golf," he said.

Dr. Bokhari, M.D., still works upwards of 20 hours a day to maintain his level of success — the success that recently allowed him to donate \$1 million back to his American alma mater, Temple's Fox School of Business.

After earning his medical degree in Pakistan, Bokhari came to the states at the age of 25. He moved to the Philadelphia area and took a job as an active caregiver, soon working his way up to become manager of a healthcare diagnostic company.

"Somewhere along the lines," said



Photos courtesy of Joseph V. Labolito, Temple University photographer

Dr. Raza Bokhari addresses a crowd about the benefits of the hall that his donation will help to build. Sitting next to Dr. Bokhari as he speaks at the podium are Ann Weaver Hart, President of Temple University, and Dennis Alter, another contributing alumnus.

Bokhari, "I concluded that I was more passionate about the business aspects of medicine than the clinical aspects of medicine."

In 1999, he enrolled at Temple University to study business. The Fox School of Business at Temple is highly regarded among the business community. The school's

graduate program has been rated seventh by the Princeton Review. (The undergraduate program is rated fourth.)

During his time there, the Fox School opened the Innovation and Entrepreneurship Institute (IEI). Dr. Bokhari has been active in the IEI for years, and he recently decided to grant \$1 million dollars toward the school's new housing.

The bulk of the money for a new building was donated by another Fox alumnus, Dennis Alter, who gave \$15 million.

Plans for the new building, Alter Hall, came into focus on Nov. 30, when donors and University officials broke ground at the new site.

Dr. Bokhari's contribution will be put toward construction of the suite housing the IEI program. The suite, which will be named after its generous donor, will be a hub for all faculty and student interaction.

Dr. Raj Chandran, Ph.D., vice dean at the Fox School, said that the state of the art facility will be "a fitting suite named after a true entrepreneur."

The program's current headquarters are located in the University's Speakman Hall. The new location in Alter Hall will be much



Dr. Bokhari poses with Ann Weaver Hart, who said that Dr. Bokhari captured "the spirit of entrepreneurship that has become Fox's and Temple's calling card."

larger, and should be ready, along with the rest of the building, in 18 to 24 months.

Dr. Bokhari said that his training at the Fox School has been instrumental in his success, and his decision to donate was influenced by a meeting he had with Alter, who had already pledged his donation at the time.

When Dr. Bokhari's wife, Sabina, asked Alter about how he made the decision, Alter explained his "Philosophy of Having Enough."

Alter explained that once a person had all that he or she needed, they should simply look for positive things to do in the community with all of the rest.

Dr. Bokhari considered this a remarkable way of thinking, and when the officials at the school quietly reached out to him in regard to the new building, he decided to give.

Dr. Chandran said that, while the school produces many success stories, and many generous people, there were two important aspects of Dr. Bokhari's success that made his story, and his gift, unique.

"He has made the money so quickly after leaving the MBA program. For him to give it away immediately is a real gift.

"He also gives generously of his time; he has been a judge at our business plan competitions, a mentor and an advisee to students," said Dr. Chandran.

"Once you have enough, what do you do with the rest? You think of ways to do something for the community."

-Dr. Raza Bokhari, on the
"Philosophy of Having Enough"

Another rare trait, according to Dr. Chandran, is Dr. Bokhari's truly affable nature.

"He's a very nice person, a very humble person. To me, that is the hallmark of Raza Bokhari ... He was a very good student, even then he was outgoing, very friendly always, a positive attitude and good networker. He always had a keen eye for opportunity."

Indeed, Dr. Bokhari's skills of observation and calculated risk benefitted not only him, but also the school.

He created his own success through deft business maneuvering immediately after leaving school. Earlier this year, he sold a minority portion of ownership in his company to a private equity group. This move resulted in an unprecedented economic windfall.

Temple, seeking donors at the time, subsequently benefitted by his realization that his best time to contribute, tax-wise, would be in the same year of that sale.

"About the time I was leaving the Fox School, I had stepped into a struggling company [Lakewood Service Associates]. It was going out of business, the revenues were less than \$2 million or so. There was a substantial burden of debt, and 16 to 18 employees," said Dr. Bokhari.

"The founder asked me to help him liquidate the assets, so I did. But, I bought it.

In doing so, he bought a great deal of debt and many challenges, but he was able to broker a deal wherein he'd pay the owner more depending on whether he could turn the company around and meet certain milestones.

He struggled and toiled to make the company a success, but he believes that the way he worked, by building a company, was preferable to the "growth by acquisition" method that looks good on paper but creates no real economic value.

And he knows what he is talking about—Lakewood Service Associates has clients in 28 states and is poised to be a \$300 million dollar enterprise in the next few years.

"Lakewood was my testing ground ... it resonated well with what I learned in school about the entrepreneurial spirit and taking risks," said Dr. Bokhari. "And early stage beginners luck. Every entrepreneur needs that beginner's luck."