In tune with innovation

When it comes to saving lives, Dr. David Hung found that playing it safe doesn’t win the game.
Every year, we gather in Palm Springs to celebrate the achievements and contributions of great entrepreneurs. We salute their vision, passion and commitment to take on new challenges, and we applaud their role in promoting job creation and economic growth.

Just a glance at the companies led by this year’s more than 650 EY Entrepreneur Of The Year™ finalists reveals the vital role played by these leading innovators:

- Collectively, these companies employ more than half a million people.
- Their headcount has grown by more than 30% over the past two years.
- Over the same time frame, they have posted a combined revenue growth of 34%.

We also celebrate the women entrepreneurs who have succeeded by thinking big, overcoming or ignoring barriers, and challenging the status quo. And we celebrate those entrepreneurs who have leveraged venture capital to help bring their vision to reality.

The independent judging panels who selected this year’s finalists and winners used a balanced scorecard that considers revenue, profit and employment growth. The panels also reviewed the entrepreneurs’ overall careers, their approach to innovation and the future, their commitment to building a strong team and sustainable business, and their enthusiasm for giving back.

We’ve seen this successful combination drive results time and again in our work with leading entrepreneurs in the US and around the world. Their vision and commitment to building innovative, high-impact enterprises help to create jobs, generate wealth for their teams and investors, and enrich their communities. This year’s winner, Dr. David Hung of Medivation, exemplifies that vision. A medical researcher, Dr. Hung left his medical career to become a biotech pioneer, leading a company developing innovative therapies to fight cancer and other serious illnesses. Medivation’s potential to impact lives, here and around the world, is astounding.

We welcome all of this year’s winners into the global alumni community. It’s a lifetime network of the world’s most influential and innovative high-growth entrepreneurs. You’re in good company.

Together with our national sponsors, SAP America and the Kauffman Foundation, EY salutes the Class of 2014 – great entrepreneurs who are helping to build a better working world.
“Urgency is one of the most important values in our company.”

David Hung, MD, Medivation
Honoring those who are breaking convention

A brief history of the EY Entrepreneur Of The Year™ US Program

Call for 2015 nominations

Know a high-growth entrepreneur? Nominate him or her!

Services

* Jim Hallett, KAR Auction Services
  Susan Hertzberg, Boston Heart Diagnostics Corporation
  Lynn Massingale, MD, TeamHealth
  Scott Painter, TrueCar, Inc.

Technology

* Josh Coates, Instructure
  Alex Kazerani, James Segil, EdgeCast Networks
  John Marshall, AirWatch
  Dwight Merriman, MongoDB

Venture Capital Award of Excellence

* Darrell Cavens, zulily, Inc.
* Pete Flint, Trulia
* David Hung, MD, Medivation
* Dwight Merriman, MongoDB

Recognition

National judging panel
Meet the independent judges who selected this year’s gravity-defying entrepreneurs

EY World Entrepreneur Of The Year™ 2014

* Uday Kotak, Kotak Mahindra Bank (KMB), India

EY Entrepreneurial Winning Women™
Presenting the Class of 2014
Meet the Judges

Entrepreneur Of The Year
2014 national judges

Tom Bedecarré, AKQA/WPP Ventures
H. Raymond Bingham, General Atlantic
Michael W. Bonney, Cubist Pharmaceuticals
Bill Boyd, Agility Recovery Solutions
Tom Briggs, Private investor
J. Joseph Burgess, Aegion Corporation
Scott A. Dahnke, Catterton Partners
J. Scott Di Valerio, Outerwall
James W. Dixon, CompuCom Systems, Inc.
W. Greg Dunlevy, Kosmos Energy Ltd.
David A. Ethridge, NYSE
William H. Glazer, Keystone Property Group
Wayne B. Goldberg, LaQuinta Inns & Suites
Earl G. Graves, Jr., Black Enterprise
Dave Habiger, Pritzker Group Venture Capital
Matthew Hobart, TPG Growth
Sanjay Khosla
Ronald J. Kruszewski, Stifel Financial Corp.
Marc R. Lederman, NewSpring Capital
James R. Levy, Warburg Pincus
Teri List-Stoll, Kraft Foods
Eric Lofquist, Magnus International Group
Tonya Mallory, BS, MS,
Health Diagnostic Laboratory, Inc.
Michael F. Mansfield, Sr., Mansfield Energy Corp.
John C. Mascaro, PE, LEED® AP BD+C,
Mascaro Construction Company, L.P.
Robert H. McCooey, Jr.,
The NASDAQ OMX Group, Inc.
Richard M. McVey, MarketAxess Holdings, Inc.
Vishnu Menon, Warburg Pincus
Jim Nixon, Varel International Energy Services
James N. Perry, Jr., Madison Dearborn Partners
Mary Petrovich, The Carlyle Group
Elizabeth Plater-Zyberk, FAIA,
Duany Plater-Zyberk & Co.
Steele Platt, Yard House Restaurants
Avi Reichental, 3D Systems Corporation
James Reynolds, Loop Capital Markets
Steve Streit, Green Dot Corporation
Mark Volchek, Higher One Holdings, Inc.
Sparking the ideas that ignite the world

It's what entrepreneurs dream about: to launch an idea that makes a difference and ignites a revolution in their industry, their community and the world.

If you're among our EY Entrepreneur Of The Year Award regional winners, that's exactly what you're doing, each and every day. You're challenging — and changing — the status quo, rethinking how we approach the markets, and altering the way we go about our professional and our personal business. Your approach may be different — you may have found your sweet spot in finance, in manufacturing or in retail — but that doesn't matter. At the end of the day you've done your part to make the world a better place.

The EY Entrepreneur Of The Year Award exists to honor those who've done all that and more. In this special Entrepreneur Of The Year issue of Exceptional, we publicly honor our national winners’ and finalists’ ability to create new products and services, transform organizations, enrich lives, contribute to the vibrancy of national economies and, well, ignite our businesses, our communities and the world.

Each year, the most successful entrepreneurs in the US vie for the EY Entrepreneur Of The Year Award, the most prestigious honor in its class. Past winners and their companies are among the most influential, recognizable names in the business world.

Throughout the US, 25 regional programs host Entrepreneur Of The Year Awards galas each June to honor their finalists and winners. Regional winners then compete for the national awards, and these 11 winners are announced each November as part of the EY Strategic Growth Forum®. All regional and national winners are inducted into the elite Entrepreneur Of The Year Hall of Fame, on permanent display at EY’s US headquarters at 5 Times Square in New York City.

The overall award winner represents the US at the World Entrepreneur Of The Year event, which takes place each spring in Monaco.

EY Entrepreneur Of The Year alumni
Program alumni include some of the most recognizable names in business today:

Mindy Grossman
HSN

Howard Schultz
Starbucks Corporation

Jeff Weiner
LinkedIn Corporation

Reid Hoffman
LinkedIn Corporation

Michael Dell
Dell Inc.

Tony Hsieh
Zappos

Hamdi Ulukaya
Chobani, Inc.

EY World Entrepreneur Of The Year 2013

Hamid Moghadam
Prologis

The EY Entrepreneur Of The Year alumni represent the most influential, innovative and exclusive network of entrepreneurs in the world. Connect with your fellow winners at ey.com/us/eoy/alumni.
Dr. David Hung’s steady hand has guided Medivation to deliver innovative treatments for serious illnesses.
The news was devastating. After sailing through its first clinical trial, Dimebon, the Alzheimer’s drug Medivation had developed under the direction of its CEO, Dr. David Hung, failed its second trial. It had been the last hurdle to clear before receiving FDA approval.

The market reaction was swift and brutal. Medivation lost $1 billion in market capitalization within an hour.

With the survival of the company at stake, Dr. Hung could have played it safe and focused his team on developing “copycat drugs” to generate immediate revenue.

Instead, Dr. Hung says he and the Medivation team “swung for the fences,” working around the clock to obtain approval for another drug in development – Xtandi, which treats men with advanced prostate cancer.

The gamble paid off. Approved in 2012, Xtandi is now helping to extend the lives of prostate cancer patients and positioning Medivation as a leading developer of novel treatment therapies for serious illnesses.

Unsurprisingly, Dr. Hung has never played it safe. As an oncology fellow at the University of California, San Francisco (UCSF) Medical School, he had already achieved his childhood dream of working as a medical researcher when the death of a 28-year-old breast cancer patient transformed his perspective on cancer and other serious diseases.

In addition to believing that “it was really wrong for someone to die at the age of 28,” he recalls, her death also opened his eyes to the limitations he’d face as an oncologist.

“At the time, there wasn’t much you could do as an oncologist other than offer chemotherapy,” he says. “I didn’t want to spend my career dissatisfied by the treatment I was able to offer.”

Driven by a need to make a difference in medicine, Dr. Hung first joined a large biotech company to gain business experience. He was then recruited by a start-up to become its Chief Scientific Officer. Only the third employee hired, he soon became CEO and invented a new procedure for the early detection of breast cancer. Based on that success, he...
sold the company for $168 million in 2000. Dr. Hung then took some time off to become a stay-at-home dad, taking care of his daughter and paring down his golf handicap to 7. But one day, as he was dropping his 6-year-old daughter off at school, she asked him, “Dad, don’t you have something better to do?”

Taking the hint, Dr. Hung founded Medivation in 2004, intending to find a treatment for Alzheimer’s disease. To gain insight into existing efforts to treat the disease, Dr. Hung called a leading Alzheimer’s researcher at New York University. He talked to him for three hours on the phone and spent the next year reading more than 15,000 pages of scientific literature on Alzheimer’s.

“Armed with this depth of research, he formed a team of scientists to develop Dimebon, which seemed to offer tremendous benefits to Alzheimer’s patients. “We were so confident the second trial would be positive,” he recalls. “We were incredulous” to find out it had failed. The news also forced him to make the difficult decision of firing employees.

Dr. Hung focused the attention of the remaining Medivation employees on obtaining approval for Xtandi. “We could have worked on ‘me-too’ drugs, but then we wouldn’t have changed the field of medicine,” he says. “We went after a new

“At the time, there wasn’t much you could do as an oncologist other than offer chemotherapy. I didn’t want to spend my career dissatisfied by the treatment I was able to offer.”
mechanism for treating prostate cancer, and results are unprecedented.” Xtandi extends the median survival rate for men with advanced prostate cancer by nearly five months and reduces the risk of death by 37%.

In addition to the drug’s success, Dr. Hung is also proud that his team brought Xtandi from the experimentation phase to approval in 7 years, significantly faster than the industry average of 17 years. “I tell my employees that we should work as if someone in our own family has the disease,” he says. “Urgency is one of the most important values in our company.”

With Xtandi now in the marketplace, Medivation has 15 different programs in development and plans to announce its next major initiative in 2015. Dr. Hung would also like to try to revive Dimebon, especially since another researcher published a report that indicates the drug’s approach may yet have promise.

Dr. Hung pours the same passion he brings for medicine into everything he does, pursuing his love of music, cooking and sports when he takes the time to recharge. “I was a concert musician in a small orchestra in Boston and played piano to support myself,” he says. Family is also important to him, he says, adding that two summers ago he worked as a “celebrity chef” with his daughter for two weeks at a restaurant in San Francisco.

As he looks back on his career path, Dr. Hung says he can’t recall ever regretting anything he has done: “People like to point out risk of failure, but the worst thing is not to do anything. We bombed out on Dimebon, but I don’t regret that. I would have regretted not taking a chance with Xtandi.”

The number of programs Medivation currently has in development

15
Kevin T. Conroy  
Exact Sciences Corporation  
President and CEO  
Madison, WI | Founded: 1995

During the heady days of the dot-com era, Kevin Conroy moved from Chicago to Silicon Valley to pursue his passion for entrepreneurship. But after working for several failed start-ups, he realized there was a common thread: the owners lacked focus.

Conroy kept that lesson in mind when in 2005 he became CEO of Third Wave, a struggling bioscience company with a dozen failed products. Conroy refocused the company on earning FDA approval for a molecular diagnostic test for HPV. Within three years, Third Wave was positioned for acquisition.

Soon after, Conroy was named CEO of Exact Sciences. On the brink of going out of business, Exact Sciences had three failed products and had burned through almost $170 million in investor cash. After moving the company to Wisconsin, Conroy asked the new team to identify and focus on three major priorities to bring one product to market as efficiently as possible.

That focus helped the company complete a major clinical colon cancer screening trial that correctly detected colon cancer in 92% of its patients.

Ted Schroeder  
Cadence Pharmaceuticals  
President & CEO  
San Diego, CA | Founded: 2004

Ted Schroeder believes in breaking the mold. His company, Cadence Pharmaceuticals, set out to serve an underserved market – hospitals – and then focused on acquiring and developing late-stage drug candidates for sale directly to hospitals.

 Schroeder, who started Cadence after working for 20 years with a major pharmaceutical company, believed that the clinical and regulatory challenges for late-stage drugs would be easier to identify and mitigate. He built a team of people with solid experience in health care who could help the drugs clear those hurdles faster and more efficiently.

Cadence then acquired the rights to several drugs, including one for pain management. Schroeder outmaneuvered 12 companies to obtain the product and then market it to hospitals, where it has been used to treat nearly 8 million patients.

Since founding Cadence, Schroeder has continued to look for ways to support the sustainable growth of his company. He recently sold Cadence to Ireland pharmaceutical company Mallinckrodt.

Dale Wollscheleger  
ExactCare Pharmacy  
President & CEO  
Valley View, OH | Founded: 2009

As a young boy helping his mother and father run their local pharmacy, Dale Wollscheleger realized that a pharmacist’s responsibilities don’t always end when the customer leaves the store. Patients who don’t take their medication correctly often fail to realize any benefits and don’t get better.

This lesson became even more apparent for Wollscheleger when he opened his own pharmacy. His customers included many mentally ill patients, and he realized that most would be able to live productive lives if they took their medicine at the correct time and in the right dosage.

Wollscheleger would ultimately turn that realization into the value proposition for ExactCare Pharmacy. A full-service drug delivery company, ExactCare evaluates all the medicine a patient is receiving for issues or inconsistencies and then delivers a month’s worth of prescriptions based on that evaluation.

This delivers value not only to the patient, but also to the health care community, which has greater assurance that the patient will receive proper treatment.
Frank Hermance has engineered success at AMETEK through a simple formula: surround yourself with smart people. And listen to them.

Frank Hermance seldom considers himself to be the smartest person in the room. Perhaps that explains why so many others so often say that he is.

Hermance’s philosophy of surrounding himself with smart people has helped the engineer-turned-executive transform AMETEK into a leading global manufacturer of electronic instruments and electromechanical devices. The company quadrupled sales from 1999 to 2014.

“Some executives want to be the smartest person in the room,” Hermance says. “That’s a mistake. You may be successful, but it limits you. You want the smartest people reporting to you.”

Clearly, the approach works. Hermance has led AMETEK to consistently achieve its highly ambitious goals. When he became CEO in 1999, for example, roughly one-third of AMETEK’s sales were outside the US. International sales now account for approximately 55% of the company’s revenues, reflecting the success of his strategy for growth through global market expansion.

And the company’s strategic acquisition initiatives have been a success, too. By the end of 2013, differentiated business had grown from 60% of AMETEK’s revenues to 93% through new niche markets and technologies.

While some may find it counterintuitive that an engineer’s mindset would result in such bold leadership, Hermance politely disagrees.

“There are certain qualities of those who have had an engineering
“Some executives want to be the smartest person in the room. That’s a mistake. You want the smartest people reporting to you.”
“Once you see success, you can build on that success.”

... background that are helpful in leadership,” he says. “Engineers tend to think not only in terms of the next step but the next five steps. Individuals with that quality tend to take a well-thought-out approach to their vision of the future. It’s not a strategy-of-the-month approach but a long-term view.”

Under Hermance’s leadership, the company’s record is a case study of this methodical path to success.

“The fundamental strategy at AMETEK has not changed in 15 years,” he says. “Taking a longer-term visionary approach as well as being consistent is what makes companies successful.”

When Hermance was named Executive Vice President and COO in 1996, AMETEK launched a corporate growth plan based on four strategies: operational excellence, strategic acquisitions, new products, and global and market expansion. Those strategies have served as the foundation for AMETEK’s remarkable performance.

Hermance’s own path to leadership began in high school when he decided to be an engineer. He grew up in Kingston, NY, south of Albany, and he chose to pursue his dream at Rochester Institute of Technology (RIT). A neighbor attended RIT and had told him that the school offered a cooperative education program, which would enable Hermance to finance his education through work while gaining valuable experience along the way.

He received his bachelor’s degree in Electrical Engineering in 1971 and his master’s degree in Electrical Engineering in 1973. An unabashed supporter of the school, he now serves as a trustee.

He and his wife, Cheri, met and married while he was still in school. They have a son, David, and three granddaughters.

Hermance says a turning point in his career occurred when he moved from engineer into a series of executive positions at Taylor Instrument Company. He was serving as Vice President of Engineering when company President Donald Welt called him into his office.

“I am going to change your life,” Welt told him. Welt proceeded to ask Hermance to add the company’s sales and marketing division to his responsibilities, placing him in charge of an additional 500 employees.

“You have points in your career where you truly make a change,” Hermance reflects. “All of a sudden I was in charge of a sales and marketing operation. I didn’t know anything about sales and marketing. All of a sudden I had to learn to listen to a greater degree than I ever had before. It was a turning point for me.”

He has been listening — and leading — ever since.

“It’s not a strategy-of-the-month approach but a long-term view.”

Hermance traces his professional drive to the lessons of his youth. He recalls a meeting years ago with five colleagues, all executives, where the conversation turned to their early lives.

“It was unbelievable as we sat and talked around the table,” he says. “All of us came from rather meager backgrounds. We were not wealthy. We went to fine schools, but we were not Ivy League. We all concluded that the values that were set in our backgrounds helped us achieve success.”

“We had to fight to get where we are,” he adds. “Things didn’t come naturally. We had to figure out how to pay for college. You could describe that background as character development. It instilled ethics, morality and a desire to win.”

In turn, he has instilled those character ingredients in AMETEK.

“There were twists and turns along the way,” he says, “but we’ve moved along the visionary path we set out to take. Once you see success, you can build on that success.”

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**Billy Brown**  
**Blackhawk Specialty Tools**  
**President & CEO**  
**Houston, TX | Founded: 2008**

You know the economy is bad when you can’t get a loan from the bank where you were a founding member and currently sit on the Board. This was just one of the challenges Billy Brown faced as he set out to change the drilling industry as we know it.

In 2008, with extensive oilfield industry knowledge and two prosperous companies to Brown’s credit, two of his friends approached him with an idea for a new kind of cement head for oil wells. The newer, automated version they proposed not only would be more efficient, but it also would improve the safety of rig workers.

Brown, a self-proclaimed “calculated risk taker,” thought the idea had great potential. After failing to secure a loan, he put up his own cash to start Blackhawk Specialty Tools. Fast-forward to today: Blackhawk is a leading provider of premium automated top-drive cement heads and related equipment and services, operating in the US Gulf of Mexico, the onshore US and in select international locations. The company is continually expanding and claims a 70% share of the deepwater cementing market in the Gulf of Mexico.

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**Jerry Jendusa**  
**EMTEQ**  
**Founder and CEO**  
**New Berlin, WI | Founded: 1996**

Jerry Jendusa was working in the aviation industry when a customer had the idea to replace fluorescent tubes in airplanes with LEDs. That initial idea gave birth to others. He soon took the first of many significant risks and created a business plan.

Jendusa did not draw a salary for more than a year. He obtained equity through family and friends. With a small amount of cash, a Small Business Administration loan and a minimal line of credit, he launched EMTEQ with a former colleague. Their business plan focused on developing interior lighting, cabling and connectors for aircraft that were lighter, smaller and more affordable.

Even while the corporate aircraft industry experienced severe economic challenges, Jendusa’s strategic leadership guided EMTEQ through the storms with a commitment to research and development and an emphasis on contract-driven programs. With seven locations and four countries represented, EMTEQ now employs more than 600 people, including 120 engineers in product development, certifications and installations. Prospects for continued and increased growth are excellent. You might say the sky’s the limit.

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**Albert I. Salama**  
**Sabert Holding Corporation**  
**CEO**  
**Sayreville, NJ | Founded: 1983**

Albert Salama was 32 when, against the advice of friends and colleagues, he resigned from his position as Vice President of a major global bank and began selling plastic food trays out of his apartment. His bold entrepreneurial leap capped a decade of searching for a sustainable business opportunity that would channel his enterprising passion.

His search ended at a food show in Paris. Where everyone else saw simple, disposable tableware on display, he saw an opportunity to take advantage of the nascent “gourmet-on-the-go” trends he was following on the streets of Manhattan. He devoted all his resources to the idea, developing Sabert into a 1,600-employee multinational manufacturer that serves such top-tier clients as Starbucks, Wegmans and Applebee’s.

Over the past decade, Sabert has enjoyed a compound annual growth rate of 16%. Along the way, Salama built a new headquarters in New Jersey and added or expanded facilities in Kentucky, California, Belgium and China. The company is now one of the largest providers of short-life containers, and almost all its growth has been organic.
“Our model allows us to innovate on the retail space much faster than others because of the cadence and pace we run at.”
Darrell Cavens’ zulily has revolutionized the online retail space with carefully curated, desirable merchandise. But you’d better move quickly if you want it.

Darrell Cavens and the company he’s created, zulily, work at a faster pace than most. Speed, combined with a willingness to take risks, has meant extraordinary success for the online retailer, which specializes in clothing, home decor, toys and gifts and is known for its 72-hour “flash” sales.

Cavens says early sports training instilled in him the drive to try new things and be competitive.

“There was an element of training where I was working incredibly hard, trying to achieve great results,” says Cavens, who competed in canoeing and kayaking through high school. “I remember being out training at 6 in the morning in November or after school in the spring while there was still ice on the lake.”

After dropping out of college and becoming a self-taught coder, Cavens learned about speed early in his work career. He had what he characterizes as “the luxury of being very early in the internet space.” Working on projects for ESPN, the NBA and NFL.com, he helped build billing, registration and fantasy sports systems.

“Imagine you’re building a fantasy sports system for football season,” he says. “You can’t live in a world where you say, ‘Oh, we didn’t get that”
done. We’re going to call up the NFL and ask them to delay the start of football season.’

“I learned to really execute on a date-based deliverable with no option to miss it. When you live in a business with fixed dates, you learn to manage and execute to them.”

Cavens next worked as a software engineer for Blue Nile, an internet retailer of diamonds and fine jewelry. It was there he experienced “living in a retail world where you put product up today and immediately see what sells.”

When Cavens became a parent, he found a missing link in the retail space: a central place to buy unique and affordable clothing and gear. That perception, combined with his work experience, led him to create zulily.

zulily went from idea to launch in just 10 weeks. “Living in a date-based world stuck with me,” Cavens recalls. “If I say I’m going to launch something on June 12, then I’m going to launch something on June 12. It may not be everything I want it to be, but no excuses. I’m going to do it.”

In building zulily, Cavens broke step with traditional e-commerce approaches. The company holds no inventory, doesn’t generally take returns, has longer ship times and maintains no static inventory. Instead, zulily uses a flash sale model, with 72-hour sales of items that have limited availability and are discounted up to 70%.

The model has been a great success. Since going public in 2013, zulily has more than doubled in employees and revenues.

Alongside that success, Cavens sees two important lessons. One is that customers expect change.

“[Our customer] expects us to put something new up every single day,” he says. “Think of us a little bit like a newspaper. Every day we are publishing an entirely new version of the site. It’s worthwhile for you to read that newspaper because the articles are fresh and new and interesting.”

The second lesson is that the company’s 72-hour sales encourage zulily to try different things. “We can put something up, and if it does well, we can decide to do more of that,” he says. “If it doesn’t do well, we’ll do less. Our model allows us to innovate much faster than others because of the cadence and pace we run at.”

Despite entrepreneurial evidence to the contrary, Cavens doesn’t necessarily see himself as a person who takes big risks.

“When I see a pattern that works, I want to repeat it,” he says. “There are things I don’t see as risks but rather opportunities to execute. You’ve got to try things and might find different results than the anticipated answer. The journey is sometimes as interesting as the destination. If you try down an interesting path, you’ll never know where you’ll end up.”

While Cavens doesn’t think he has all of the answers about being an entrepreneur, he does feel that confidence and a willingness to fail are key traits.

“The entrepreneurial process is highly angst-ridden,” he says. “I often spend time with people just telling them it’s OK. You’re going to have days where you go home and not sleep. You’ll be stressed out and wonder, how am I going to get this done? What you have to do is maintain confidence in your ideas.”
As financial challenges gripped the country, Bobby Harris saw a unique opportunity. Small to medium-sized businesses needed reliable, reasonable ways to deliver their products, but many did not have the resources to create their own transportation logistics departments. In turn, carriers needed customers to continue operating. Harris pulled together all the money he could to serve both ends of the equation and formed BlueGrace Logistics as a third-party logistics provider offering a full range of transportation solutions.

His hard work and determination paid off. In the five years since its founding, BlueGrace has grown exponentially. Key to the company’s success has been Harris’ decision to focus on technology instead of being just a transportation provider. The result is a number of technological offerings helpful to all of its customers.

Harris also began franchising the business. Expanding beyond its Tampa-area headquarters, BlueGrace has corporate offices in Chicago, Baltimore and Salt Lake City, in addition to franchises located throughout the country.

Tom Gildred
Emerald Textiles
CEO
San Diego, CA | Founded: 2010

Founding Emerald Textiles was not Tom Gildred’s first entrepreneurial venture. With knowledge gained from a multinational professional services organization and a prominent IT consulting firm, he launched FMT Consultants, which specialized in ERP software implementations.

A member of a major health care system’s board of directors, Gildred understood the importance of clean linen in hospitals. Recognizing the demands for sanitary hospital linens, Gildred applied his entrepreneurial energies toward creating a clean, energy-efficient facility to fill the need.

Starting in the harsh economic climate of 2010 posed a challenge. It was also the time of the greatest modern shortage of cotton. Through hard work and determination, Gildred faced and overcame these and other issues.

Today the company has an 80% share and has expanded into three more Southern California counties.

The company’s green efforts have resulted in significant awards from utility suppliers. In a state challenged by water shortages, Emerald Textiles has annually saved 40 million gallons of water and 750 therms of natural gas.

Robb Fujioka
Founder & President
Jim Mitchell
CEO
Fuhu, Inc.
El Segundo, CA | Founded: 2008

What do you get when two entrepreneurial, tech-savvy fathers identify the need for children to have fast, powerful technology to help them learn, play and grow? You get Fuhu and the nabi tablet, the first fully featured Android tablet made specifically for children. Based on its founders’ knowledge and expertise in operations and scaling business, and their ability to understand technology experiences, Fuhu’s guiding principle was to deliver the highest-quality customer experience. This philosophy is key in differentiating nabi from competitors who offer lines of good, better, best hardware.

At the outset, Fuhu released nabi exclusively with one national retailer. It immediately sold out. When the retailer released its own tablet, Fujioka and Mitchell took the risk of ending the relationship. They did so without any other distribution channels.

Their fearlessness has paid off. Today Fuhu has extensive partnerships with top creative, supply chain and retail channels across the country.

Bobby Harris
BlueGrace Logistics
President & CEO
Riverview, FL | Founded: 2009

As financial challenges gripped the country, Bobby Harris saw a unique opportunity. Small to medium-sized businesses needed reliable, reasonable ways to deliver their products, but many did not have the resources to create their own transportation logistics departments. In turn, carriers needed customers to continue operating.

Harris pulled together all the money he could to serve both ends of the equation and formed BlueGrace Logistics as a third-party logistics provider offering a full range of transportation solutions.

His hard work and determination paid off. In the five years since its founding, BlueGrace has grown exponentially. Key to the company’s success has been Harris’ decision to focus on technology instead of being just a transportation provider. The result is a number of technological offerings helpful to all of its customers.

Harris also began franchising the business. Expanding beyond its Tampa-area headquarters, BlueGrace has corporate offices in Chicago, Baltimore and Salt Lake City, in addition to franchises located throughout the country.
Diving into the deep end

Pacific Drilling CEO seeks to make this start-up the leader in ultra-deepwater drilling.

Award winner_Chris Beckett
CEO
Pacific Drilling
Houston, TX
Founded: 2006

Start-up and offshore drilling are two terms that rarely go together. Offshore drilling, particularly deepwater drilling operations, is often reserved for large multinational gas and oil exploration companies with extensive resources and deep industry knowledge. Few start-up companies have the capability to do the job well and safely.

Chris Beckett not only succeeded in launching a start-up offshore drilling company, but the CEO of Pacific Drilling is building an industry leader in the highly specialized field of ultra-deep drilling environments – depths below 5,000 feet.

“Almost every driller in the world started as a land-based operation then moved into the water,” Beckett says. “Each step in development, from shallow water to deeper water, was accompanied by changes, but not a fundamental redesign. What you had was a mix of assets that people had modified and tweaked over time, but not to the optimal requirements for running a really deep rig.”

At Pacific Drilling, Beckett took on the challenge of redesigning the business model for ultra-deepwater drilling operations. Today, Pacific Drilling is the only company that exclusively operates high-specification, ultra-deepwater drilling rigs, boasting a fleet of five ships with plans to add three more by the end of 2015. In the meantime, his company has also grown from 16 employees to more than 1,200, delivering significant financial returns for investors.
“The biggest challenge is always finding the right people and then getting them all aligned ... to deliver on a common goal.”
Beckett was no stranger to the oil exploration industry when he founded Pacific Drilling in 2006. Joining industry giant Schlumberger after earning a degree in Geophysics, he worked in the oilfields of Libya before landing a key leadership assignment with Schlumberger’s US Land Seismic operation in Houston.

After providing advice to global energy companies and governments as an advisor for a major consultancy, he joined Transocean, a leading oil and gas exploration firm. At Transocean, he met the investment group that would eventually ask him to help launch Pacific Drilling.

Leaving an established industry stalwart like Transocean to start Pacific Drilling represented a huge risk for Beckett. At the same time, he knew this was a unique opportunity – a chance to create a “new breed of offshore drilling company.”

For Beckett, Pacific Drilling at its founding had just one purpose: to drill in ultra-deepwater drilling environments with specific techniques and processes. While turning that vision into reality took four years, he used the time to build a solid customer base of blue-chip clients within the industry.

This wasn’t an easy task. Most of the large oil and gas companies had already developed long-term relationships with drilling companies and needed to be convinced that they could trust a new organization with no proven track record. Beckett’s persistence paid off, however, when he secured his first contract for a drilling project off the coast of Nigeria. Pacific Drilling now operates in Nigeria, Brazil and in the US waters of the Gulf of Mexico.

The next challenge he faced was assembling a capable management team. Reaching beyond respected industry veterans to hire experienced professionals from a variety of backgrounds, Beckett looked for top performers who would help Pacific Drilling establish its own culture.

“We’ve had a fairly frenetic pace of growth, but we’re now at a point where we’re broadly recognized in the industry as a high-quality provider.”

Beckett is also careful to ensure that Pacific Drilling pursues sustainable and environmentally safe growth. For example, he intends to cap the size of his company’s fleet at 12 ultra-deepwater rigs. He believes this size will offer the company efficiencies of scale and allow management to focus on customers, run the business safely and continue to develop innovative new drilling techniques. Dual gradient drilling is one such technique, enabling Pacific Drilling’s customers to drill in areas previously inaccessible to standard drilling technology.

In an industry that faces a significant risk of environmental disaster, Beckett and his management team have created a culture that encourages employees to make safety their top priority. Pacific Drilling implemented a “stop-work obligation,” which makes it the responsibility of an individual to stop any work believed to pose an unacceptable risk. This culture translates into industry-leading safety performance. Three Pacific Drilling rigs recently averaged two years without a single lost-time incident.

“We’ve had a fairly frenetic pace of growth, but we’re now at a point where we’re broadly recognized in the industry as a high-quality provider,” Beckett says. “We’re beginning to achieve our goal of being the preferred ultra-deepwater drilling company.”
Clane LaCrosse  
Bosque Systems, LLC  
President & CEO  
Fort Worth, TX | Founded: 2007

Clane LaCrosse has always had a plan for Bosque Systems. That he had virtually no experience providing water services for the oil and gas industry wasn’t an obstacle. LaCrosse understands the value of shared services, and that was the foundation on which he built Bosque. Today it is the largest independent water management-focused contractor to oil and gas operations in the US. Although Bosque was initially established as a saltwater disposal operation, its treatment and recycling operations now account for more than half its business and are its fastest-growing sector. As the development of shale oil and gas sites has progressed, so has the recognition that recycling the water used has significant environmental, economic and logistical benefits.

Bosque’s business approach – “Why use 100 barrels of water when you can use one barrel, 100 times?” – has contributed to its growth. In 2013, revenue increased five times over 2011 revenue, and this year the company is launching new technologies to deal with scale and ionization as it moves forward as the industry’s leader in water life-cycle management.

Brian Reinsborough  
Venari Resources LLC  
Founder, President & CEO  
Dallas, TX | Founded: 2012

When things are at their worst, Brian Reinsborough is at his best. In 2010, when there was a moratorium on drilling and exploration for oil in the Gulf of Mexico in the wake of the BP Deepwater Horizon oil spill, Reinsborough recognized that the Gulf’s best opportunities would be realized just after the moratorium was lifted.

Then President of Exploration and Production for another major oil and gas company, he believed that a heightened sense of risk about operating in the Gulf could be overcome by diversifying those risks among several partnerships. Specifically, he recognized that a pure exploration company could partner with other industry leaders in the search for new deepwater wells. This ability could position a company for significant financial gain.

Working with Warburg Pincus, where he served as an executive in residence, Reinsborough laid the foundation for Venari Resources and set his sights on getting back into the Gulf as quickly as possible. His plan delivered one of the biggest hits in the Gulf, the Shenandoah-2 well.

Mark Slaughter  
RigNet, Inc.  
CEO & President  
Houston, TX | Founded: 2001

When RigNet approached Mark Slaughter in 2007, its position was unique. From the beginning, RigNet had set out to be a different kind of oilfield communications provider, offering not just voice services or bandwidth but also installation, testing, hardware, connections, on-site service and live 24/7 monitoring and technical support.

But the founder’s managerial skills did not match the power of RigNet’s vision. Slaughter, who had served in executive roles at Halliburton, Reliant Energy, United Technologies Corporation and Stratos Global Corporation, created a robust organizational structure and established a strong ethical culture. The latter proved key in not just gaining clients’ trust, but also in ensuring that RigNet does not run afoul of the wide and varied regulations in the more than 45 countries where the company operates.

In addition to putting RigNet on a sound managerial footing, Slaughter has expanded its offerings to include production sites and vessels, thus providing additional growth opportunities.
Family Business

“We want to make the world a healthier place by changing the way people think about how food is prepared.”
The seeds for what grew into the Vita-Mix Corporation (Vitamix) were planted in 1921 by William Grover “Papa” Barnard when he began selling kitchen tools door-to-door. Later he was introduced to a new gadget – the blender – and saw its potential to help people quickly and easily prepare healthy, tasty foods.

Barnard developed his own unique, high-performance version of the product and named it the “Vita-Mix,” because “vita” means life. In 1985, the company introduced the first Vitamix commercial blender. In the 1990s, further refinements helped to ignite the smoothie movement.

Jodi Berg, Barnard’s great-granddaughter, had always been driven to change the world, but she wasn’t planning on doing it through Vitamix. Although she had been introduced into the family business in high school, Berg stepped away from Vitamix when it came time for college. After studying mechanical engineering for a year, she found something she was passionate about: hospitality management.

“I fell in love with the whole hospitality industry,” Berg says. “I took a couple of courses in quality control and realized I absolutely loved the concept of continuous improvement.”

After pursuing a successful career in hospitality, Berg returned to Vitamix in 1997 to lead the company’s overseas expansion.

“At that point my father had stepped in as an interim president, and he decided to take the organization international,” Berg says. At the time, Vitamix had fewer than $1 million in international sales, preventing the company from hiring an outside leader with significant international business experience. That prompted her father to woo Berg back into the family business.
Berg applied her quality training to set up systems and processes “to make this something that could grow on its own.” After successfully growing the international division — from a presence in just a handful of countries to more than 100 — she took over Vitamix’s household division in 2002.

Her research revealed that “the world was walking away from its last big fad diet. People were becoming more health-conscious … and the world was shifting to a place where people were embracing whole, natural food,” Berg says.

She saw that the trend toward health and wellness — Vitamix’s platform since its inception — was beginning to take hold, and she believed that the world was ready for the message of health through whole food nutrition that her family had espoused since the 1930s.

Berg would not accept the possibility of another company owning the high-performance blender category, so she repositioned Vitamix to more visibly promote its message of health and wellness. It was a risk she believed would pay off, but first Vitamix’s operations needed to be shaken up.

“We needed to be in many more doors,” says Berg of the company that had been in the direct-response business, selling directly to consumers.

“We had to change our business model from direct to retail. Every department changed. Relationships with suppliers had to change; production lines had to change; how we inventoried, shipped and charged for product had to change.”

And Berg had to prepare employees for a very significant change. “Our vision at the company is to improve the vitality of people’s lives and to liberate the world from conventional food and beverage preparation boundaries,” she says.

“We picked every word very specifically. We want to make the world a healthier place by changing the way people think about how food is prepared. That drives everything that we do. That drives our new product development. We want to make sure that the products we are developing are focused on whole food preparation. They are focused on people being able to use them to improve their health.”

It was that vision that won over the Vitamix Board of Directors in deciding to make her President in 2009 and CEO in 2011.

Since then, Vitamix sales have grown more than 400%, or five times in volume, and the company is now a leader in global business, with international sales up by more than 270%.

Under Berg, Vitamix has adopted multiple culture-shaping initiatives, which is especially important given the company’s rapid growth — more than 80% of Vitamix employees have been with the company fewer than five years. Every employee is educated about what the company does, why it does it and how it makes a difference. She calls this leadership through alignment.

Berg also spreads her drive to changing the world outside of the company, Vitamix recently started the Vitamix Foundation, which is purposely designed to plant seeds around the world about whole food and healthier eating.

She says, “What the foundation is going to do is invest in the research that is being done on the understanding of whole food and what it does for our body and how we could continue to make it easier and more effective.”

Exceptional Special Edition November 2014

“The world was shifting to a place where people were embracing whole, natural food.”
Kristy Taddonio Mullins
President
Denver, CO | Founded: 1913

Kristy Taddonio Mullins never backs down from a challenge. In 2013, Mile Hi, the umbrella name for her family’s three food distribution and manufacturing companies, learned it was not compliant with its largest customer’s quality control regulations. With just six weeks to change, her father considered the mandate unreasonable. Mullins thought it would be too devastating to lose the fast-food chain, which drove Mile Hi’s bakery segment, as a client. So change they did, in the process proving that Mullins could handle pressure and opposition.

Mullins is part of a legacy that her great-grandfather started in 1901 selling fruits and vegetables from the back of a horse-drawn cart. She is propelling Mile Hi into the future through manufacturing. She built the industry’s first LEED (Leadership in Energy & Environmental Design) Gold-certified bakery. By using less lighting, energy and water, Mullins modernized the bakery and made it environmentally friendly.

Mullins’ parents taught her the business and the importance of sharing their success. She is a founding member of the Taddonio Family Foundation, which provides financial assistance to underprivileged children.

J.M. Schapiro
Continental Realty Corporation
CEO
Baltimore, MD | Founded: 1960

As CEO of Continental Realty Corporation (CRC), J.M. Schapiro is the third-generation leader of the diversified real estate company co-founded by his father and grandfather.

Schapiro joined CRC after graduating from college, but he soon left for several years to develop his own skills and ability to bring fresh insights to the company. He rejoined the company in 1991 and, after learning the company inside and out, he was named President and CEO in 2002.

Schapiro has transformed the cyclical nature of the real estate market into financial gain. During the 2009 market downturn, for example, Schapiro and his team seized an opportunity in Florida to purchase property tax certificates by creating and marketing the company’s first investment fund. CRC has continued to leverage this approach, and it has short-term plans to complete its third investment fund and open a fourth.

Under Schapiro’s leadership, CRC has more than doubled in size and acquired in excess of $1 billion in real estate with an approximate 23% return on investment. CRC today has a portfolio of more than 7,000 multifamily units and 3 million square feet of retail space.

Jeff Braverman
Nuts.com, Inc.
CEO
Cranford, NJ | Founded: 1929

When the Newark Nut Company opened its doors in 1929, it had a single retail location in Newark, N.J. Fast-forward 85 years and two generations, and the company has evolved into Nuts.com, an online-only business that offers more than 3,000 products to millions of customers.

This transition is thanks to CEO Jeff Braverman, whose dot-com vision began in his college dorm room, at a time when the internet’s retail potential had just begun to emerge. Braverman put together the company’s first (ever) business plan and built its online presence at NutsOnline.com, the Nuts.com predecessor site.

After graduation and a six-month investment banking stint on Wall Street, Braverman returned to the family business to pursue his online vision full-time.

Braverman’s creation of an online-only platform affected virtually every facet of the business, from inventory management and shipping to virtual team management.

Today, with the support of its 120 employees and a dual-coast presence, Nuts.com has generated 20% higher year-over-year revenues since 2011.
“People will watch what you do. At the end of the day, you lead by example.”
For Mark Casale, the perfect time to start a mortgage insurance company was when everyone else was running away.

Never let it be said that Mark Casale is afraid to challenge the conventional wisdom. Casale and his colleagues started a mortgage insurance company in 2008 — a time when the real estate market was in free fall, the recession had begun, mortgage insurers were hemorrhaging cash, banks had collapsed, and Fannie Mae and Freddie Mac had been seized.

In the midst of this chaos, Casale believed that a window of opportunity was opening for private capital to play a significant role in stabilizing the mortgage insurance industry and contributing to the future housing recovery. Armed with that conviction — along with experience gained in a series of senior positions within the mortgage industry and more than a little help from his friends — he launched Essent Group.

“I started the company with people I knew,” Casale says. “We wanted to build a place where people would want to work. We try to be fair and transparent. That doesn’t mean easy.”

And it wasn’t easy. A determined and focused leader, Casale knew that in order to take advantage of the opportunity he saw, he would need a significant amount of capital and an experienced team of professionals he trusted. He’d also have to secure approval as a government-sponsored enterprise (GSE) — a feat that had not been accomplished in 15 years.

But Casale, who holds a bachelor’s degree from St. Joseph’s University and an MBA in Finance from New York University, was determined and
focused. He convinced a blue-chip investor base that Essent was the right company at the right time and secured an initial capital commitment of $500 million. Over the next two years, Essent raised an additional $100 million, secured GSE approval, obtained 50 state insurance licenses and issued its first policy.

Two and a half years later, Essent was profitable. Today, it is the fastest-growing mortgage insurer in the US. New insurance written totaled $21 billion in 2013, and insurance in force tripled to $32 billion.

All of this success has been achieved with a management philosophy steeped in simplicity and fairness. “We have a disdain for flash,” Casale says. “We do not give a lot of interviews. It’s better to make good long-term decisions.”

Those decisions are made quickly, decisively and with respect for the team’s ideas and insights.

“We have an upside-down pyramid,” he says. “The company’s intelligence is in the front of the line, not in the executive suite. It’s not a very formal environment. I know everybody in the company.”

Today, Essent has 350 employees. “We try to be the best in our business,” Casale says, “not necessarily the biggest.”

The formula has worked. In early 2013, Essent achieved investment grade ratings from both Moody’s and Standard & Poor’s, becoming the highest-rated stand-alone mortgage insurance provider in the country. Additionally, in October 2013, Essent had an oversubscribed IPO.

Casale believes in sharing the wealth with the individuals who helped create it. “When we went public, we made everybody a stockholder,” he says. “We want everybody to think like an owner. In order to do that, you have to treat people like an owner.

“My job here is to lead,” Casale says, adding that leaders need to trust those who possess the intellectual capital to move the company forward. “They know their individual areas better than I do,” he says. “I am not their supervisor. I am not looking over their shoulder, but they know I’ve got their back. I am very fortunate that we have such a good team.”

Casale uses the same lessons of teamwork he used as a coach of his children’s sports teams. He and his wife, Karen, have three children: a son and daughter in college and a daughter in sixth grade.

“Leading companies is no different from managing a baseball team or raising a family,” he says. “You can say what you want, but people will watch what you do. That’s true in personal and professional life.

At the end of the day, you lead by example.”

Essent itself has served as an example for the private mortgage insurance industry. The company’s timely and successful entry into the market and its ability to raise fresh capital helped facilitate access to the capital markets by legacy mortgage insurance firms, further strengthening the industry.

Not only has Casale’s vision been validated, but he also has the satisfaction of enjoying success in an environment that is both stimulating and friendly.

“Our philosophy is, we want a company full of smart, nice people,” he says. “We don’t want smart jerks. We figure if we have smart, nice people in the company, we will be successful.”

“We try to be fair and transparent. That doesn’t mean easy.”
Jim Cutillo  
**Stonegate Mortgage Corporation**  
*Founder and CEO*  
Indianapolis, IN | Founded: 2005

Jim Cutillo has learned many important lessons through his life, among them the value of distinctiveness of service and creating a favorable customer experience—two lessons he put to work in 2005 when he founded Stonegate Mortgage.

At the time, the mortgage industry was crowded with banks and lenders willing to provide loans. Cutillo was emboldened by the simple belief that there was an opportunity to provide people the financing they needed to purchase or refinance their homes.

He determined that Stonegate would stick to traditional sound underwriting principles, would not engage in subprime lending, would provide an outstanding customer experience and would have an internal culture defined by its core values of honesty, accountability and reliability.

Cutillo has not deviated from this long-term plan, and the result has been the creation of hundreds of jobs at a time when competitors were shedding employees. In 2013, the company completed its IPO.

Kenneth Asher Hersh  
**NGP Energy Capital Management**  
*Chief Executive Officer*  
Irving, TX | Founded: 1988

A trailblazer in the private equity energy industry, Ken Hersh is recognized for pioneering the “owner manager” investment model.

He candidly refers to his career as the outcome of a series of “historical accidents,” the first of which occurred when he was working for a major bank during a two-year hiatus between his undergraduate schooling and MBA and law degrees. As he tells it, he was placed into the energy group simply because he was from Texas.

The rest, as they say, is history. After a summer job with a public defender, he returned to his “accidental” field when he snagged a meeting with investor and fund manager Richard Rainwater. He convinced Rainwater to hire him to prepare a portfolio analysis related to the oil and gas industry. The analysis became the thesis from which NGP Energy Capital Management was formed.

Hersh has taken the best of Rainwater’s people philosophy and fashioned a culture at NGP that emphasizes commitment to mission and retention of talent. He has positioned NGP to be a major influencer in the natural resources industry.

John A. Kanas  
**BankUnited**  
*Chairman & CEO*  
Miami Lakes, FL | Founded: 2009

When the FDIC accepted the terms to sell a failed thrift to John Kanas and a group of investors, Kanas had less than 24 hours to assume ownership. It was the beginning of a fast-paced, four-year transformation of BankUnited into one of the top-ranked midsize banks in the nation.

Kanas was one of the youngest bank CEOs in America when, at the age of 29, he was named President and CEO of Long Island-based North Fork Bancorporation in 1977. In 2006, he sold North Fork to Capital One for more than 400% of its tangible book value and served as President of the new Capital One subsidiary. But he was ready for a new challenge.

In the midst of the banking crisis in 2009, the FDIC contacted more than 60 potential buyers for the failed BankUnited thrift. Only three parties were willing to take the risk and submit bids. Kanas won—and so did his investors, customers and employees. Today, the pensions and retirement plans lost in 2009 have been replenished, and BankUnited is cited by many as one of the most attractive banks to work for in the US.
Tod Sacerdoti learned early that being open — and not being afraid of failure — can lead to great things.

Sensing a fundamental shift in how consumers were engaging with digital devices, Tod Sacerdoti founded BrightRoll. Today the BrightRoll advertising platform reaches audiences across the web, mobile devices and connected television.

Sacerdoti perceived viewers moving away from traditional television, increasingly turning to their digital devices to watch video anywhere, anytime. In this changed environment, the challenge for publishers was to find a viable, scalable means to monetize their video content. BrightRoll resolved the dilemma by providing a fully automated exchange that connects buyers and sellers in a video advertising network.

Sacerdoti’s knowledge and creativity drove the company’s technological innovation.

Sacerdoti seemed destined to thrive in today’s competitive, dynamic video advertising market. “I was born and raised in Palo Alto, which was a hub for start-ups,” he recalls. “My father was a technology entrepreneur, so I was sort of in and around it and definitely caught the bug early.”

He attended Yale where he studied economics. “I really was very focused on starting my own company,” he says, “and probably focusing on something in the technology industry.”

“It’s better to try and fail quickly than to overanalyze. A ‘fail fast’ strategy is a continual lesson I learned.”
Media, Entertainment and Communications
When Sacerdoti graduated and went to work, it seemed clear to him that the internet was where all the action was—and where he would be most excited and have success.

His first job out of college was working at an investment bank in San Francisco during the dot-com boom. “I had the opportunity to work with companies that were capitalizing on seizing the shift in consumer behavior around use of the internet,” he remembers.

“There was some form of traditional behavior being inevitably changed by digital. Some of the graphs I saw around early video consumption were very reminiscent of early internet consumption from the late ’90s. A lot of it was just pattern recognition of what I had seen before.” Those observations led to BrightRoll’s founding.

“The story of BrightRoll,” notes Sacerdoti, “begins during the six months before I left my last job. It was necessary to actually test and prove to myself there was a real business here in a relatively low-risk structure.” He made a lot of progress in those six months, and he developed some words of advice for fellow entrepreneurs.

“Folks tend to get stuck at the beginning wondering how to start,” he says. “So I would encourage them to think of the smallest possible way to start, then to get going because you’re never right at the beginning anyway.”

After leaving his job, Sacerdoti spent three months raising money. “By the time I raised money—which was nine months since I really started—there were already customers and revenue and a product to show,” he recalls. “There wasn’t anything major, but there was enough, so people weren’t betting on hopes and dreams. They were betting on momentum, which is a much better sort of pitch.”

BrightRoll offers an extensive suite of reporting and validation tools to consistently prove the effectiveness and return on investment of online video advertising. With print and television advertising, purchasing decisions tend to be made with the hope they will reach targeted demographics. BrightRoll’s platform permits advertisers to target their specific demographics and get detailed data on a campaign’s effectiveness in reaching that audience.

That transparency is of utmost importance to Sacerdoti. “Transparency is actually our first core value for the company,” he says. “We really try to do it in everything we do both internally and externally. The most interesting thing to me is wherever I think we’re being as transparent as we can possibly be, there are areas in which we can be even more transparent. It’s a good never-ending aspiration."

But not all of Sacerdoti’s efforts have been successful. “I’ve had a lot of failures,” he explains. “I started other things before BrightRoll that never really materialized. So I learned a lot through those processes. There is no straight line in technology software companies. The learnings for me repeated a similar story over and over, which is it’s better to try and fail quickly than to overanalyze. A ‘fail fast’ strategy is a continual lesson I learned. You keep learning and getting better. There’s transparency and feedback, and you just get better over time.”

BrightRoll has tripled in size over the past three years. It has expanded across the US and into Canada and Europe, and Sacerdoti is aggressively moving ahead.

The company is building a data center in Asia, says Sacerdoti, “before putting boots on the ground in that market, which is a requirement for us to be successful. “We will be in Asia early next year. Our goal is to be in 15 countries by the end of 2015, more than the 3 basically now. There is definitely a lot of international growth in the plans.”
Nabil Taleb
Co-Founder
Nexius Solutions, Inc.
Allen, TX | Founded: 2001

Faced with challenges throughout their lives, brothers Nabil and Ned Taleb have built Nexius Solutions into a highly successful provider of end-to-end technology, network and software services to the wireless industry.

Emigrating from war-torn Lebanon, they earned MBAs in the US and began their business by consulting for wireless mobile operators. The pair created Nexius, which provides the ability to automate processes, to allow the industry to move past its dependence on manual systems.

The financial crisis struck in the midst of major software development, just after Nabil and Ned had made their first deal. Their choice was to scale back and risk not delivering on the contract or to reinvest in the company. With an unflinching belief in their vision, they chose to grow Nexius.

Since then, the company has experienced 13 years of organic growth without incurring debt or requiring outside financial investment.

The brothers’ entrepreneurial skills are complementary; Ned defines areas he feels the company should pursue; Nabil analyzes those ideas and then creates strategies for success.

Lew Dickey
Cumulus Media, Inc.
Chairman and CEO
Atlanta, GA | Founded: 1997

A tireless work ethic and an unwavering focus on goals have enabled Lew Dickey to fashion Cumulus Media into the world’s largest audio content company. It serves 460 owned and operated stations and an affiliate base of more than 10,000 local radio stations.

Dickey began Cumulus Media with a former business partner, slowly acquiring small- and midsize-market radio stations. Following a period of building first-class business operations, the company moved to Atlanta and embarked on Dickey’s vigorous acquisition strategy.

The recent recession posed a severe test for media companies. Cumulus needed relief from lenders to avoid default, but negative reaction from its agent bank meant the company faced a potential breakup.

Maintaining belief in his vision, the company and the market, Dickey individually contacted all 80 lenders in his bank group. He secured needed relief, enabling Cumulus to execute its turnaround.

Dickey plans to expand Cumulus Media’s marketing solutions through its radio, digital media, targeted email and on-site promotions.

Josef Gorowitz
Prodege, LLC/Swagbucks
CEO
El Segundo, CA | Founded: 2005

Josef Gorowitz has filled a hole in the market in an engaging way: by rewarding customers for the things they do each day.

In 2005, he founded Prodege, a developer of white-label search engines, which are produced by Prodege and rebranded by other companies, and parent of Swagbucks, a leading rewards discovery platform.

This move was driven by a disconnect that Gorowitz discerned between consumers and advertisers in online commerce. His solution was to create a fresh website that draws consumers with a promise of rewards and draws advertisers with the assurance of higher traffic.

Swagbucks differentiates itself by presenting six different methods for earning rewards – all on the same platform. It also offers gift cards as low as $1, permitting consumers to more quickly realize rewards.

Gorowitz plans to continue developing new earning channels and moving into new territories. He believes that, by remaining a private enterprise, Prodege and Swagbucks.com will stay nimble and adapt quickly to changes in markets and company strategies.

Category: Media, Entertainment and Communications

Exceptional Special Edition  November 2014

Nabil Taleb
Co-Founder
Nexius Solutions, Inc.
Allen, TX | Founded: 2001

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Real Estate, Construction and Lodging

“It’s always better to say ‘no’ than say ‘yes’ and do a bad job.”
Construction is a “people” business. That’s a guiding principle for Steve Pate, CEO of Strike, a leading provider of pipeline, facilities, fabrication, maintenance and integrity services to the energy industry.

It’s why someone on the management team personally greets each employee every day. It’s why Pate takes such pride in the company’s safety record. And it’s why there’s such emphasis on customer satisfaction.

That focus on people has played a large part in the company’s growth. Over the past 10 years, Strike has evolved from a start-up with 37 employees to an industry leader with more than 3,000 employees.

“We have great talent and in turn have brought great customers for us to partner with,” Pate says. “My vision for the company will be to never lose sight of the core values.”

Strike was incorporated after the Pipeline Safety Improvement Act in 2002, which aimed to address the aging infrastructure of US pipeline systems. Pate and his two brothers — who had taken over the family construction business — were approached by others who wanted to meet the business needs resulting from the act. The company came together with seven founding partners.

Over the years in other ventures, Pate had observed a misalignment of principles between the safe performance of a project and winning the bid. He vowed never to sacrifice safety and helped to build a company that reflects that principle.

Steve Pate and Strike know that you’ll never go wrong if you put people first.
“It starts with me,” Pate says. “To have a true safety culture, for employees to believe in it and be empowered by it, they have to know it starts at the top.”

The Environmental Health and Safety group at Strike exists outside of the main structure of the organization chart. That means it has a direct line to the top of the company and to everyone else along the way.

“From a balance sheet perspective, safety is an expense,” Pate says, “but the truth is that safety component of our company has also been taken to a whole new level. It was our primary focus before it was cool.”

This focus is just part of how Pate looks out for his employees. Even during economic downturns, Pate has been adamant that Strike would not cut employee benefits. The company even increased wellness programs to encourage employees to stay fit.

The commitment to employees includes knowing them on a personal basis. Until recently, when the size of the company outgrew his morning routine, Pate would personally visit the desk of each and every employee before beginning his day. It’s a practice that he’s now cascaded down to his management team.

Pate makes it a point to listen to clients, too, and to make investments based on client needs and concerns.

When other companies were stockpiling cash to manage marketplace instability, Pate took a calculated risk and supported significant investment in a state-of-the-art cost-tracking portal. The resulting Field Ticket Management System offers a transparent view of project details, including everything from labor and incidentals to equipment and meetings. Because there are so many variables in dealing with older pipelines, unanticipated problems and cost overruns are not uncommon. Strike can provide reports on a project’s daily progress. This sets Strike apart from the competition and lets customers stay on top of their budgets.

Focusing on customers doesn’t always mean saying yes, though. Along the way, one of the most important lessons Pate has learned is that “it’s always better to say ‘no’ than say ‘yes’ and do a bad job.

“Safety was our primary focus before it was cool.”

“When you’re younger you often think you should never say no, but it’s important to know when you should say no,” says Pate, who is 55. “I can say with 100% certainty that we never lost a customer that way, and some of our best customers today are those we were honest and frank with in the beginning.”

The people focus holds true among Pate’s partners, too. He acknowledges that there are special challenges for any organization with so many prominent voices.

“It’s never been boring around here,” Pate says. “We’re starkly different in many ways, but we come together collectively as a group. We’ve always had tremendous respect for each other.”

Pate continues to rely on the people lessons he has learned and tries to share the benefits of that experience. One of the ways he’s doing that is through philanthropy. In 2012, Pate established Strike’s Campaign for Change philanthropic program.

Pate has not only supported causes financially but devoted employee time to efforts as varied as Habitat for Humanity, WideAwake.org and disaster relief efforts for the cities of West, TX, and Moore, OK.

“It’s really important not just to give from a financial perspective, but to create opportunities for involvement for our staff,” Pate says. “I want to create opportunities for young people to be impacted.”"
**Pete Flint**  
**Trulia**  
CEO/Founder  
San Francisco, CA | Founded: 2005

When Pete Flint was searching for a house in 2003, he was surprised by how difficult it was to find information about the communities where he was interested in living. Much of the information he sought was on the internet, but it wasn’t easily accessible to a potential home buyer, so he set out to change that.

In 2005, the Chigwell, England, native co-founded Trulia to offer a service to the consumer while providing advertising and software solutions for real estate professionals.

In the red-hot real estate market of the time, Flint created Trulia as a complement to the home-buying process. But when the economic downturn struck soon after – hitting the real estate market particularly hard – Flint changed gears and promoted Trulia as an alternative marketplace for both buyers and real estate professionals.

Under Flint, the company emerged from the worst of the downturn in a strong position and was able to complete a successful public offering in September 2012.

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**Gregory Michael Graves**  
**Burns & McDonnell**  
Chairman, President & CEO  
Kansas City, MO | Founded: 1898

Don’t talk to Greg Graves about growing pains. He has led Burns & McDonnell to astounding growth over the past decade while taking the engineering design firm from a nice place to work to one of the best places in the country to work. Currently, the company is ranked as the 14th best place to work in the US by *Fortune* magazine.

Graves joined Burns & McDonnell straight out of college, and he quickly became the company’s youngest director in its more-than-100-year history.

When Graves became the company’s sixth CEO in 2004, one of his first initiatives was to revamp its employee ownership program to include all employees and allow participation from their first day of employment. This change signaled that his interests are aligned with the employees and that he understands how important everyone who works at Burns & McDonnell is to the company’s success.

Today the company, whose headcount has more than doubled in the past decade, has grown from a major regional firm to a nationwide operation with offices on both coasts and many in between.

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**Kevin Sheehan**  
**Norwegian Cruise Line**  
President and CEO  
Miami, FL | Founded: 1966

Since its founding in 1966, Norwegian Cruise Line has been known as an innovator in the cruise industry. It was the first to offer round-trip Caribbean voyages from the Port of Miami and the first to offer mobile phone service onboard its ships, and it created “Freestyle Cruising” to offer guests the equivalent of a land resort-style vacation.

Unfortunately, when Kevin Sheehan joined Norwegian Cruise Line in 2007 as the Chief Financial Officer, the company was adrift. Poor management and frequent changes at the top had left both the company’s reputation and employee morale at low points.

In 2008 Sheehan, by then CEO, held an all-hands meeting and revealed a 10-year plan to right the company’s course. Within five years, the company had met, and even exceeded, each goal.

With a focus on performance improvement, Sheehan revamped the employee bonus program and reworked onboard crew cabins so there would be far more single cabins to afford greater privacy and amenities.

His efforts have resulted in 22 consecutive quarters of increased earnings.
Award winner_Fedele Bauccio
Co-Founder and CEO
Bon Appétit Management Company
Palo Alto, CA
Founded: 1987

Food service makes for a sustainable future.

After spending 25 years at the billion-dollar food service company where he worked his way up from cafeteria dishwasher to President of the Business Food division, Fedele Bauccio left to pursue his dream of reinventing the food service industry. His bold plan called for hiring professional chefs to cook restaurant-quality food entirely from scratch. But when he began to share his vision, he says, “People told me I was nuts.”

Contract food service has never been considered a breeding ground for top chefs because, as Bauccio puts it, “It wasn’t very sexy. It was all about cafeteria food and mystery meat and all that kind of stuff.”

Undaunted by naysayers, Bauccio co-founded Bon Appétit Management Company. He believed that if he gave his chefs freedom to cook what they wanted, with no menu cycles and using top-quality ingredients, they’d join him – and they did.

“I started to think about how we could create change and create a new vision for a company that could use food experiences and choices to develop more sustainable lifestyles in communities where we worked,” Bauccio says. “That was the premise of the whole thing.”

His initial concerns involved sourcing food and, of course, flavor. For example, apples are generally in cold storage and trucked around the country. “I thought it would be great if we could go find an apple on a tree 10 miles from here and work with that farmer,” he says. This was the origin of the company’s Farm-to-Fork concept, supporting small, local farmers on a company-wide basis.

As the visionary behind the company, Bauccio was wary of outside influence from venture capitalists or investors seeking short-term results. Instead, he relied on personal savings and funds from friends and angel investors. Bauccio found a suitable partner in Compass Group, which acquired Bon Appétit in 2002. It offers access to capital while granting a high degree of autonomy to both Bon Appétit and Bauccio.

He emphasizes that the idea behind Bon Appétit was culinary and not political. “It was about flavor...
“The more I talk to people, the more I see we are at the beginning of a food revolution—and it has taken hold.”
and taste, and as we got into the whole area of sourcing food, we recognized that there were huge agricultural issues,” Bauccio says.

Bon Appétit has been a trailblazer for sustainability. It was the first food service company to commit to sustainable seafood (2002), eliminate hormones and non-therapeutic antibiotic use in animals (2003), cook with cage-free eggs (2005), and reduce its carbon footprint and waste, which is down by 30% since 2007. Having successfully incorporated these policies into the supply chain, since 2012 the company annually serves over a million pounds of humanely raised beef, with ongoing initiatives related to humanely raised pork and increased farmworker rights and wages.

Since the beginning, Bauccio has embraced the entrepreneurial philosophy, not only for himself but for his employees as well. “We don’t have a lot of levels in the company,” he says. “It is a very horizontal organization, and it is a very family kind of culture organization. People can say what they want, do what they want, make mistakes, and I am fine with that.”

Today, Bon Appétit serves museums, sports venues, private universities and corporations through more than 500 highly customized on-site restaurants. Under his leadership, revenues and operating income have increased on average more than 10% for each of the last 10 years, earning the company a 20% market share in the US with a presence in 32 states.

Giving back to the community is a core tenet of Bon Appétit’s corporate philosophy. The company has embarked on a number of educational initiatives. Most recently, Bon Appétit has partnered with the San Francisco Giants baseball organization to create an organic garden behind AT&T Park’s center field. On non-game days, Bon Appétit chefs and dietitians will use the garden as a classroom to teach low-income students – dubbed Junior Giants – and their families about cooking and eating healthy.

Looking ahead, Bauccio says it is important that the company continues to grow, but in the right way. “We’re not for everybody,” he says. “What I am trying to do is get employers, universities, those people who visit our public restaurants, to care about what they put into their bodies and try to message that real food is where we should be going, not processed food. And maybe we can stop some of the obesity we have in this country and the type 2 diabetes in children.”

Bauccio is also pursuing educational initiatives through the Bon Appétit Management Company Foundation in order to promote long-lasting behavioral change among young people and underserved communities. Since its creation in 2005, the foundation’s mission has been to change the way chefs and consumers think about food.

“The more I talk to people, the more I see we are at the beginning of a food revolution,” he adds. “It has taken hold, and it is pretty exciting to see where people are caring about what they are putting into their bodies.”
finalists

Ken McBride
Stamps.com
Chairman & CEO
El Segundo, CA | Founded: 1996

When Ken McBride was handed the reins to Stamps.com in August 2001, the company was hemorrhaging about $10 million a month. The first order of business was to slow the cash losses and tidy things up for liquidation.

McBride saw tremendous value for customers to print their own postage. He positioned the company for long-term stability and growth by implementing dramatic cost-cutting programs, including a substantial reduction in staff. He also eliminated select marketing commitments and increased the price of the Stamps.com service.

His intense commitment to making the company profitable and focusing on improving the customer experience led to the development and launch of NetStamps, a breakthrough product that enables postage to be printed on special label stock that can then be used just like regular postage stamps.

As a result, Stamps.com and its new product lines changed consumer perception. The company has enjoyed consistent growth year after year to become the preferred postal solution for small businesses, e-commerce shippers, fulfillment houses and large enterprises.

Dan Mason Schuppan
MBS Textbook Exchange, Inc.
President
Columbia, MO | Founded: 1973

When Dan Schuppan founded MBS Textbook Exchange in 1973, his vision for a used textbook wholesale business had just one goal: to save college students money on textbooks.

Along the way, he revolutionized textbook buying with several industry firsts, including being first to computerize inventory, first to offer toll-free ordering and first to make available computerized textbook buyback.

Under Schuppan, the company developed in-store computer management systems that it operates in nearly 800 schools. MBS Direct, its state-of-the-art fulfillment center, also sells directly to more than 1 million students each year and ships to over 135 foreign countries.

MBS has expanded from the college bookstore to learning module systems and digital delivery. MBS is also developing a “virtual bookstore” for students to purchase all needed materials within existing classroom software, which is expected to improve and simplify the textbook buying experience.

Today, MBS and its 1,100 employees have helped generate $2 billion in savings while making the company the largest used textbook distributor in the US.

David J. Trone
Total Wine & More
Co-Owner/President
Potomac, MD | Founded: 1991

Total Wine & More is not the corner liquor store. David J. Trone’s high-volume/low-margin strategy aims to position the company to be the price leader in every market in which it competes.

Trone recognized that being the price leader is only part of the customer loyalty challenge. So he listened to his customers and learned that they wanted greater choices than what was then available. He pioneered the concept of the private label control brand by working directly with wineries to develop their own brands and offer a pathway for them to reach new markets throughout the US.

As his business grew, he understood the obstacles he would face in the highly regulated alcohol industry. Trone also faced opposition from beer wholesalers and retailers in every state that he entered.

But his strategy has taken the company from the single location he opened in Delaware in 1991 to becoming the nation’s largest, privately owned seller of fine wine, beer and distilled spirits, with 103 stores in 16 states.
“I learned that if I was willing to commit, to work hard and to approach life with a positive attitude, I could achieve everything I desired.”
From car salesman to CEO, Jim Hallett has brought the can-do spirit of an entrepreneur to his work.

No one ever told Jim Hallett that he couldn’t become a success. So he did.

When he was a high school student suffering from a stutter, no one told him that he couldn’t deliver a flawless speech and get elected student body president. So he did.

When he was a young professional, no one told him that a kid who grew up in a house with no indoor plumbing couldn’t become a CEO. So he did.

“My modest background and upbringing taught me humility and gratitude,” says Hallett, who now leads the multibillion-dollar company KAR Auction Services. “These challenges set the foundation for my success.”

He overcame his stutter through willpower and determination.

“I just set my mind to it, and I did it,” he says. “I learned that if I was willing to commit, to work hard and to approach life with a positive attitude, I could achieve everything I desired.”

That same determination propelled him to success as a car salesman, his first job out of college. After accepting what he thought would be a temporary position with a dealership in Ottawa, Canada, he fell in love with selling cars.

While his colleagues averaged 6 car sales in a month, in his first month he sold 25. He attained the coveted GM Chairman’s Award in just six months — an achievement many salespeople work their entire careers without earning.

“People respond to someone who is dedicated and enthusiastic,” Hallett says. “And the truth of the matter is that people do business with people they like.”

He credits his mother with giving him the values that guide his personal and professional life. His father died when Hallett was 8 months old, and his mother raised him and his two older siblings in a small farming town near Ottawa. They relied on the...
local church for help with food and clothing. With no car, they depended on neighbors for rides.

His mother, in turn, taught him to help others. “My mother taught me respect and acts of kindness were daily values,” he says, “and this is something I practice to this day.”

Hallett’s success led to a promotion to sales manager. Within a few years, he became concerned with the amount of time spent to take inventory to the nearest auto auctions, located two to four hours away. He hatched an idea to start auctioning cars at the dealership to save both time and money.

His innate spirit of entrepreneurship took hold. “I’ve always been an entrepreneur at heart, even as a child,” he says. “I’ve always had a can-do attitude. The glass is always half-full, and I go to bed every night in a hurry to wake up and face a new day.”

After 12 years with the dealership, Hallett felt the entrepreneurial itch to forge his own path. With the sponsorship of his dealer, he attended General Motors University. He considered starting his own dealership, but instead left to start an auction business outside Ottawa. In his first year, he made four times what he was making at the dealership. In his second year, he made 20 times that amount. He opened a second auction outside Halifax, Nova Scotia.

At about this time, he met Mike Hockett, CEO of ADESA, at a golf outing. ADESA was one of the top three auto auction houses in the country. That encounter led to Hockett buying Hallett’s auctions. Hallett was hired as CEO of ADESA Canada, while Hockett led ADESA in the US.

In 1996, Minnesota Power – which earlier had acquired 80% of ADESA – acquired the remaining 20%. Hallett was asked to move to Indianapolis as CEO. ADESA grew to represent the majority of value of the combined Minnesota Power group. Yet despite that success, a Minnesota Power executive was selected as CEO as the company prepared for an IPO.

Hallett went on to become President of Columbus Fair Auction in Columbus, OH, where he added 30,000 cars to the auction house’s inventory. But he kept his eye on ADESA’s performance as a public company.

“I go to bed every night in a hurry to wake up and face a new day.”

When investors bought the struggling company, Hallett returned as CEO of the now larger KAR Holdings.

Today, KAR Holdings comprises ADESA Auto Auctions, AFC – an automotive floorplanning and finance company – and Insurance Auto Auctions, a series of salvage auctions. Under Hallett’s leadership, the company has doubled revenues, more than doubled its annual free cash flow and increased total assets while cutting the company’s leverage ratio in half.

In his drive to the top, Hallett never steered away from the values his mother taught him. “You must have a clear vision and then back it up with humility, integrity and discipline,” Hallett says. “People don’t follow a leader – they follow that person’s commitment, vision and desire because they believe he or she is on the right course.”

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**Susan Hertzberg**  
**Boston Heart Diagnostics Corporation**  
*President and CEO*  
Framingham, MA | Founded: 2007  
Within her first month serving as President and CEO at Boston Heart Diagnostics, Susan Hertzberg put new sales and growth on hold for six months. She believed that putting the right infrastructure in place was necessary before the company could continue selling and delivering high-quality services. She instructed the sales team to stop bringing in new clients and instead go into the field and provide exceptional service to their existing clients. Meanwhile, the company expanded back-office operations and built a new lab to support future growth.  
Some questioned the decision, but Hertzberg, who had spent the previous 25 years in the diagnostics and health care services industry, was able to articulate her vision. She ultimately won the support of the board and key stakeholders. Once the infrastructure was in place, it took just six months for Boston Heart Diagnostics to double its revenue. Today, Boston Heart Diagnostics is considered a pioneer in integrating next-generation diagnostics into personal nutrition and lifestyle programs for patients living with or at risk for heart disease.

**Lynn Massingale, MD**  
**TeamHealth**  
*Executive Chairman*  
Knoxville, TN | Founded: 1980  
Setting out in medical school to be a family physician, Dr. Lynn Massingale changed his entire outlook after his first rotation in the emergency room. He found the work exciting, but the priority placed on the department within the hospital was subpar.  
With his passion to provide the best clinical care for patients and entrepreneurial insight, Dr. Massingale founded TeamHealth.  
His original intent was solely to provide ER physician staffing to two Knoxville hospitals. Over the next decade, TeamHealth added one to two new contracts each year.  
Success has been achieved based on the company’s reputation. Growth has come through acquisition of physician groups. As each additional group joins TeamHealth, its new skills and business practices are pushed out to the entire company.  
TeamHealth differentiates itself in several ways, perhaps most notably through the medical director training program developed by Dr. Massingale that has become a model for the entire industry.  
Fast-forward to today, and Dr. Massingale has transformed the company into a national entity. In 2009 he led TeamHealth’s IPO.

**Scott Painter**  
**TrueCar, Inc.**  
*Founder & CEO*  
Santa Monica, CA | Founded: 2005  
Scott Painter envisioned TrueCar as a crusading tool to change how people buy automobiles. He felt the purchasing experience was unfair to the consumer. The way to empower consumers, he felt, was to provide them full access to dealer pricing data.  
His vision proved successful. TrueCar became profitable quickly, but within two years the industry began to fight back. Some state agencies and regulators said TrueCar was non-compliant with some laws, and the company’s in-program dealer base dropped by more than 50%.  
Humbled, Painter made critical changes in his life and business approach. Working tirelessly for months, Painter and his team eliminated every legal objection. He then invited his harshest dealer critics to explain how to work with rather than against them. He agreed to change most of those matters that bothered dealers.  
Painted has brought TrueCar to profitability. Today the company says nearly one-third of all US car dealers are TrueCar-Certified. The site serves both sides of the buying experience. Future plans include TrueLoan, TrueLease and TrueTrade.
Instructure CEO Josh Coates believes that the way you make people better is by educating them.

After selling two successful tech start-ups, Josh Coates was volunteering as an adjunct instructor in the Computer Science department at Brigham Young University. The class, says Coates, sought “to bridge two things that didn’t go together: business and computer science.” One assignment given: develop a product and business model to address a specific challenge.

Two students did just that. Brian Whitmer and Devlin Daley focused on a market segment — learning management systems — that they believed could use a refresh because the then-dominating systems were dated. Their collaboration was a success, and Whitmer and Daley were so inspired that they decided to make a go of it as a company.

“So I wrote them a check,” recalls Coates. And that’s how Instructure got its start.

It was a new experience for Coates to serve as the prime investor and advisor to students younger than him. At the age of 12, he was the database administrator for a packaging company where everyone was at least twice his age. Four years later, he was working in an astrophysics lab surrounded by PhDs. At the time it was a struggle for him to keep his head above water, but as his career unfolded, being the youngest guy at the company was not so unusual.

In 1999, a year after graduating from the University of California, Berkeley, with a degree in Computer Science, Coates founded Scale Eight, a scalable storage software tech firm that provided data storage to large companies.
“We weren’t trying to invent a new market. We were simply disrupting an existing market.”
For Coates, the cornerstone of effective leadership is not to be afraid to make the tough decisions. To illustrate his point, Coates recalls *Star Trek*.

“There is a reason why Spock wasn’t the captain,” Coates explains. “Spock would always make the logical decisions. But if there was no Spock … Captain Kirk would have wrecked the Enterprise a long time ago. I think you have to combine the logical with the emotional, and I think that is a balancing act that I have had to utilize.”

From top to bottom, Coates has instilled a company-wide sense of openness and collaboration. “Every quarter after our board meeting, we have an audience meeting where all 400 employees attend and we share the board slides with the whole company,” he says. “The benefit is that everyone knows what is going on, so there is less politics. Information is not a currency in this company.”

Coates is dedicated to philanthropic causes, and he personally helps Nepali refugees adjust to their new lives in America by helping them shop for food, learn to drive cars and apply for jobs.

“We do something for the education sector called the Canvas Grant, where we take $100,000 and give it to K–12 schoolteachers, and we tell them that if there is a special project you’d like to do in your classroom to improve education, just apply for a Canvas Grant,” he says. The program is available for higher education as well.

“We make good technology to make people better.”

But the reason why Kirk was the captain was that you have to factor in empathy and emotion and passion into decision-making.

“But if there was no Spock … Captain Kirk would have wrecked the Enterprise a long time ago. I think you have to combine the logical with the emotional, and I think that is a balancing act that I have had to utilize.”

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“We have to run a business. We have a fantastic solid business model, but at the end of the day we want to make people better, and we believe the way you make people better is by educating them,” Coates says. “We make good technology to make people better.”
Alex Kazerani
Chairman & CEO
James Segil
President
EdgeCast Networks
Santa Monica, CA | Founded: 2006

Not long ago, dial-up internet connections were state of the art. But today, users demand rich experiences that involve streaming video, multiplayer gaming and other bandwidth-heavy activities. And companies that want to deliver those experiences use EdgeCast, a content delivery network company founded in 2006 by Alex Kazerani and James Segil.

EdgeCast technology currently handles an estimated 5% of the world’s internet traffic and helps its corporate customers satisfy the ever-increasing demand for bandwidth.

But building infrastructure isn’t cheap. An early challenge for EdgeCast was how to develop a robust network that spanned 20 countries – before a single subscriber dollar rolled in. The company overcame that challenge by prudently managing its cash resources, which came from self-funding, bank financing and venture capital – including The Walt Disney Company’s Steamboat Ventures.

Verizon acquired EdgeCast in 2014.

John Marshall
AirWatch
CEO and Founder
Atlanta, GA | Founded: 2003

When John Marshall founded AirWatch, he focused on wireless network management software. A few years later, that experience helped his company capitalize on the emergence of smartphones and tablets into the workplace.

Today, AirWatch is the world’s leading provider of enterprise-grade solutions that simplify mobile device management. The company has 1,600 employees and more than 10,000 customers worldwide – including some of the world’s best-known consumer brands – and office locations around the globe.

AirWatch solutions are known for their combination of ironclad security and ease of use. Employees can bring their own devices to work and gain fast, secure access to enterprise applications. As a result, they can spend less time logging in and more time being productive.

Having launched two successful companies prior to AirWatch, Marshall learned the importance of building technology that’s ahead of its time, and he learned the power of strong execution. It’s an education that has paid big dividends for AirWatch, which was recently acquired by VMware.

Dwight Merriman
MongoDB
Co-founder and Chairman
New York, NY and Palo Alto, CA
Founded: 2007

With more than 20 years of experience building some of the world’s most innovative companies, Dwight Merriman carries with him a well-founded reputation as the serial entrepreneur with a Midas touch.

He is widely recognized for his distinct ability to recognize a market demand and create the company and the platform necessary to fulfill it. He’s done so across such diverse industries as fashion, internet media, content distribution, advertising and now, with MongoDB, infrastructure development.

After one of his previous ventures went public and was subsequently acquired for more than $1 billion, Merriman sought to conquer new challenges. In MongoDB, he has created the most widely used non-relational database software in the market.

Benefiting from Merriman’s ability to take a conceptual idea and turn it into a tangible product, MongoDB has built a business model that thrives thanks to its commercial license and comprehensive suite of production support, training and consulting services.

Today, 27 of the Fortune 100 companies have adopted MongoDB.
Our entrepreneurs were selected as recipients of our ninth annual Venture Capital Award of Excellence, which recognizes the role that venture capital plays in the US economy and in the development of high-growth, high-impact companies.

Venture capitalists provide more than funding. With their knowledge and experience, they help entrepreneurs turn their vision into reality. And venture capital continues to have a profound and growing impact on the US economy as a whole: through the third quarter of 2014, 85 venture-backed companies went public on US exchanges, matching the total from 2013. Those companies raised $10 billion in proceeds, an increase of 62% from the same period a year earlier.

Seventy-nine of the Entrepreneur Of The Year 2014 Award winners are venture-backed companies, and for the past two years these finalists saw their revenue grow by 166% and their headcount grow by 74%.

“Venture capital firms help grow our economy by funding disruptive companies whose products and services change the way people work, live and play,” says Jeff Grabow, EY’s US Venture Capital Leader. “Venture capital firms give these young companies advice, guidance and the ability to scale.”

The award is sponsored by SolomonEdwards.

This year’s judges were Jeanne Cunicelli, Managing Director, Bay City Capital; Jeff Fagnan, Partner, Atlas Venture; Steve Goldberg, PhD, Partner, Venrock; Richard Heitzmann, Founder and Managing Director, FirstMark Capital; and Evan Morgan, Director, Revolution Growth.
Darrell Cavens  
zulily, inc.  
CEO  
Seattle, WA | Founded: 2009

From a distance, zulily’s strategy is simple to describe: take the standard online business model and do everything differently.

Darrell Cavens and co-founder Mark Vadon had a vision of a website that would draw inspiration from the “browse and buy” experience of brick-and-mortar stores, rather than the search-based e-commerce model. zulily uses a “flash” sale model, with specific products that are available for a limited time in a limited quantity, and handles shipping and fulfillment.

Unlike other e-commerce companies, zulily’s model is very unique in that it doesn’t hold any inventory. From the beginning, venture capitalists saw a potential and need in the market and invested. Soon after zulily’s founding in October 2009, Maveron LLC invested $620,000 in seed money that helped get the site up and running and followed up with $4 million more six months later. August Capital led a third round that brought in $6 million; Meritech Capital Partners led a fourth round that brought in $32 million; and Andreessen Horowitz led the fifth and final round, which brought in $85 million in November 2012. Cavens took the company public in 2013.

zulily is a genuine hit with consumers, who find unique items at value prices. It’s a favorite with brands, too, with its in-house copy, design and photography teams that help each brand be a “hero for a day.” Today, the company has 3.2 million active customers and has worked with 12,000 brands, and its workforce has grown by hundreds.

The company has grown by leaps and bounds in just five years, and Cavens has faith in its sustainability, thanks to a culture and workforce that embrace change. The zulily site went from concept to reality in just 10 weeks, and the idea of “zulily time” — moving twice as fast as any normal person would think is reasonable — is part of the company’s DNA.

Pete Flint  
Trulia  
CEO/Founder  
San Francisco, CA | Founded: 2005

If necessity is the mother of invention, then experience is the father.

Pete Flint, in his final year of graduate business school at Stanford University, was looking for a place to live in a complex real estate market; after a frustrating search, he drew on his years of experience in internet travel services to find a solution. That answer was Trulia, an innovative, interactive research tool that serves consumers and real estate professionals alike.

As Trulia grew, Flint turned to venture capital firms to help finance its rapid growth. The company raised $30 million in three rounds. Accel Partners participated in the first round, Sequoia Capital led the second round, and the third round in 2008 was led by Deep Fork Capital.

Armed with capital in the middle of the recession, Flint and his team saw the crisis as an opportunity. With anxious investors paying careful attention, Trulia avoided layoffs and took an increasingly aggressive approach to sales while continuing to develop not only its signature product but other offerings, such as Trulia IQ, designed to deliver data and insight to real estate brokers, and the Trulia Mortgage Center.

Flint’s courage and vision paid off as the real estate market rebounded, and by 2012 he knew it was time for the next step: going public. In September 2012, Trulia became a public company and its stock closed up 40% on its first day of trading.

Six months later, Trulia acquired the real estate software company Market Leader, gaining its software-as-a-service capabilities and adding to Trulia’s premium subscriber base. It also recently released a comprehensive mobile app and prepared its first-ever nationwide marketing campaign. With 1,100 employees today, Trulia is still expanding and growing its revenue.

Flint wants the company to be a dominant real estate player. If past performance is any indicator, Trulia is on its way.
David Hung, MD  
Medivation  
*Founder, President and CEO*  
San Francisco, CA | Founded: 2003

Medivation has taken a different approach to raising the money it needs in a very capital-intensive industry. In 2003, with a promising Alzheimer’s drug in the works, founder Dr. David Hung and his team faced a tight capital market. Worried that the cost of financing would lead to excessive dilution, Dr. Hung guided the team through a reverse merger, in essence taking the company public on day one and allowing it to seek funding in the public markets.

As the development of the drug, Dimebon, continued, Medivation needed to secure additional capital to see it through trials and at a more favorable rate than from the capital markets. In a risky move, Dr. Hung turned to venture capital firm Azimuth Opportunity Fund in 2007 for a $100 million equity line of credit (Medivation eventually used about one-quarter of it).

In 2010, near-disaster struck: Dimebon did not pass in a Phase III study, slashing the company’s market capitalization by more than $1 billion in less than an hour and pushing the company close to bankruptcy.

But the company already had another drug in clinical trials: the prostate cancer drug Xtandi. And this time, the Phase III news wasn’t bad at all. In fact, it was better than good: the trial was stopped early because Xtandi extended median survival by almost five months and reduced the risk of death by 37%. The drug saved lives – and set Medivation firmly back on the road to success.

From the beginning, Dr. Hung and his team have focused on the seemingly impossible – dramatically speeding up the drug development process. Pharmaceutical companies rightly expect the journey from laboratory bench to approval to be a long and costly one: the average is 17 years and $800 million. Xtandi took a record-setting seven years and cost $175 million; two weeks after its approval, the drug was made available to patients, setting another industry benchmark.

With a culture of innovation that is inspired by the millions of people with limited treatment options for life-threatening diseases, Medivation is well-poised to continue to set new industry benchmarks for drug development as well as advance development programs for other serious diseases.

Dwight Merriman  
MongoDB  
*Co-founder and Chairman*  

Serial entrepreneur Dwight Merriman, the co-founder of internet advertising pioneer DoubleClick, has demonstrated a knack for taking an idea and turning it into a viable product that addresses a pressing market challenge. In 2007, Merriman turned his attention to the often frustrating field of software databases.

With the advent of cloud computing and the development of a new generation of database software, known as non-relational software, Merriman saw an opening for a business model based on an open-source core program. Users can download the core application for free; MongoDB offers support, training and consulting.

Merriman’s track record (his successes include the fashion company Gilt Groupe and the business and technology news website Business Insider) has helped MongoDB attract more than $200 million in venture capital from firms such as Sequoia Capital and Union Square Ventures. As a result of those and other investors, 27 Fortune 100 companies and dozens of leading internet-based companies have adopted MongoDB.

MongoDB avoids the conventional, starting at the top: Merriman is actively involved in coding software along with the other developers. Every employee, from engineers to the marketing team, is a part of the innovation process. Customer support is handled by the engineers. There are no filing cabinets in the office and no phones on the desks. And the vacation policy is simple: take it when you need it.

With dual headquarters in New York City and Palo Alto, MongoDB has attracted top talent and investors from both coasts. Merriman and his team are looking to build the world’s largest open-source company as well as the world’s largest database – and in the process, change the way enterprises across the world do business.
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SAP Cloud makes innovation quick and IT simple. For any company — including yours. Why would you trust your business to anything less? sap.com/cloud
Entrepreneurs make working without a net look easy, even in a strong headwind. That’s the story of Uday Kotak, who turned down a steady job and took his chances in the highly regulated, closed economy that was India in the 1980s.

For persevering against and triumphing over long odds, Kotak, the founder, Executive Vice Chairman and Managing Director of Kotak Mahindra Bank (KMB), was named the EY World Entrepreneur Of The Year 2014.

Kotak founded what would become KMB in 1985 with the equivalent of just $250,000 in seed money. Today, the bank is an international group with 605 branches across 354 locations in India and international offices in London, New York, Dubai, Abu Dhabi, Mauritius and Singapore.

The KMB brand has become synonymous with investments across the financial services spectrum, buoyed by its campaign: “Think investments – Think Kotak.” Kotak is the second World Entrepreneur Of The Year from India, following Narayana Murthy, Founder and Chairman of Infosys Technologies Limited, who claimed the honor in 2003.

In the early 1980s, jobs within blue-chip multinational companies were highly coveted but hard to get. But such an offer did not tempt Kotak. He rejected one from Hindustan Lever, Unilever’s subsidiary in India, to start his own business.

At the time, interest rate spreads were more than 10%, and Kotak saw a huge opportunity in banking and finance. He founded Kotak Capital Management Finance Ltd. using start-up capital from family and friends. The non-bank finance company was one of thousands established at the time – and one of the few to survive.

Kotak built a strong foundation by connecting with global financial giants to leverage their brands and expertise. He forged an auto finance joint venture with Ford Credit and an insurance joint venture with Old Mutual. In 1995, Goldman Sachs became a minority partner in the company’s investment banking and stockbroking business, acquiring 25%.

In 2003, Kotak’s organization became the first non-banking finance company in India’s corporate history to receive a bank license from the country’s central bank, a testament to Kotak’s influence and integrity.

He refused urgings to narrow KMB’s focus. He targeted remittances from Indians abroad, transnational investment banking for Indian corporations and investment products in India for international customers.

By 2007, dramatic growth in India drew all the major investment banks to vie for entrance into the country. Goldman Sachs offered to buy out KMB, but KMB bought out Goldman instead.

KMB is regarded as one of the most efficient, high-performing banks in India, thanks to the principles of simplicity and prudence. Kotak refuses to let market euphoria sway him. His “basics of banking” approach has helped ensure that the loan book is of high quality and that KMB is highly capitalized.

Over the past 10 years, Kotak has boosted the group’s assets 25 times and its income 30 times. Today, they have a customer base of 12.5 million, and KMB is considered the fifth most valuable bank in India overall.

KMB’s initiatives to provide low-cost services to rural customers and welfare programs demonstrate that Kotak’s vision is not solely about money. He has a strong focus on community development and inclusive growth.
Congratulations to our
EY Entrepreneur Of The Year country winners

Argentina
Gerardo Bartolomé
DONMARIO

Australia
Andrew Bassat
SEEK

Austria
Maximilian Riedel
Georg Riedel
Riedel Tiroler
Glashütte GmbH

Belgium
Johan Willemen
Tom Willemen
Willemen Groep

Brazil
Eraí M. Scheffer
Grupo Bom Futuro

Canada
Geoffrey Smith
EllisDon Corporation

Chile
Jorge Nazer
Grupo ALTO

China —
Hong Kong/Macau
Terry Sio
Rainbow Group

China —
Mainland
Yang Guoping
Dazhong Transportation (Group) Co., Ltd.

Colombia
Carlos Vallecilla Borrero
Grupo Carval

Czech Republic
Jiří Hlavatý
JUTA a.s.

Denmark
Henrik Topsøe
Bjerne S. Clausen
Haldor Topsøe A/S

Estonia
Peeter Rebane
Prit Rebane
BDG Holdings OÜ

Finland
William Wolfram
DealDash Oyj

France
Pierre-Etienne Bindschedler
Soprema

Germany
Dr. Andreas Kaufmann
Alfred Schopf
Leica Camera AG

Greece
Marco Veremis
Upstream

Hungary
Dr. Balázs Vinnai
IND Group

India
Uday Kotak
Kotak Mahindra Bank

Indonesia
Johannes Suriadjaja
PT Surya Semesta
Internusa Tbk.

Ireland
Patrick Joy
Suretank Group

Italy
Fulvio Montipò
Interpump Group

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Yasuharu Ishikawa
CROSS COMPANY INC.

Jordan
Sharif Nabulsi
Samer Halawa
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Dr. Jennifer Riria
Kenya Women Holding Group

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Chinkyu Huh
IIJIN Group

Liechtenstein
Markus Kaiser
KAIser AG

Luxembourg
René Elvinger
Cebi International S.A.

Malaysia
Dr. Ngau Boon Keat
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Mexico
Adrián Glief Cervantes
Covarrubias
Medicus

Netherlands
Chris Ouwinga
UNIT4 N.V.

New Zealand
Rod Drury
Xero

Nigeria
Austin Avuru
SEPLAT Petroleum Development Company Ltd.

Norway
Halvard Aas
Johan Aas
Olav Aas
Aas Mekaniske
Verksted AS

Philippines
Ben Chan
Suyen Corporation

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South Africa
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The Kauffman Foundation is committed to strengthening the economy through advancing entrepreneurship. That means support, encouragement, and education for turning innovative ideas into sources of economic growth. As the foundation of entrepreneurship, we applaud all EY Entrepreneur Of The Year™ candidates for creating jobs and growing their companies while growing our economy.

Proud national sponsor of the EY Entrepreneur Of The Year™ awards since 1997.
Women are an indisputably powerful force in the North American economy. In the US, they start businesses at twice the rate of men and are at least half-owners of 46% of privately held firms.

And yet, only 2% of women-owned businesses in the US (and even fewer in Canada) break $1 million in revenue, let alone scale up to be multihundred-million-dollar companies. In contrast, businesses owned by men are 3.5 times more likely to reach that $1 million threshold.

We know the potential of women-owned businesses is limitless — if they have access to the right support and know-how. That’s why we started the EY Entrepreneurial Winning Women program seven years ago. We help women entrepreneurs with scalable business models overcome common barriers and achieve their growth objectives.

Participants gain access to an influential community of entrepreneurs, corporate leaders, investors and advisors, as well as potential partners, strategic alliances, customers and suppliers. It’s accelerated access that typically takes years to achieve, if it is achievable at all. And, together with our strategic business counsel, it really makes an impact.

In 2013, participant companies’ total revenue was 63% higher than their total revenue in the years they joined the program. Individual participants average 20% revenue growth annually. In the second year of participation, they can achieve revenue growth of up to 50%.

The program starts with our time-tested “five ways to win,” a distillation of what all entrepreneurs need to do to scale. These are: think big and be bold; build a public profile; work on the business, not in the business; establish key advisory networks; and evaluate financing for expansion.

This year, drawing on the knowledge we have gained and new survey data from the Babson College Center for Women’s Entrepreneurial Leadership, we’ve built on that foundation to identify three additional force multipliers that accelerate growth in women-led companies:

1. An authentic purpose
2. A strong community
3. A flexible, adaptive leadership style

You can read more about these accelerators, along with advice for how to deploy them, in our latest report, *Force multipliers: how three fundamental adaptations can help women entrepreneurs scale big.*

We are proud to introduce the Entrepreneurial Winning Women Class of 2014. This group of 13 extraordinary entrepreneurs averages $11.5 million in revenue and 60 employees. They are the future of our economy, and we can’t wait to help them achieve the full potential of their companies. Congratulations!
Meet the Entrepreneurial Winning Women Class of 2014
This group of 13 extraordinary entrepreneurs averages $11.5 million in revenue and 60 employees.

Britnie Faith Turner
Aerial Development Group, LLC
Nashville, TN
Founded: 2009
Aerial Development Group is a real estate development company that revitalizes transitional Nashville communities, with a focus on specific inner-city neighborhoods. Its current objective is to encourage healthy, walkable neighborhoods that create “holistic smart growth” for the city in partnership with city planners, while bringing their model of responsible development to other geographies.

Beth R. Chase
C3/consulting LLC
Nashville, TN
Founded: 2005
C3/consulting is a management consulting firm that works with global and national organizations going through significant growth and change to provide services that range from strategic planning to execution. The company serves as a catalyst to “get things done” while driving clarity, creativity, collaboration and commitment throughout organizations.

Robin A. Ferracone
Farient Advisors, LLC
Pasadena, CA
Founded: 2007
Based in Pasadena, CA, Farient Advisors is a consulting and data firm that helps clients create compensation programs for executives and boards. Its pay-for-performance models support companies’ business strategies and are aligned with good governance. It also offers subscriptions to its proprietary performance alignment database, ratings and forecasts.

Elena Bajic
Ivy Exec, Inc.
New York, NY
Founded: 2007
Ivy Exec is an online career portal that brings prescreened, high-achieving professionals and leading companies together. The website gives applicants access to listings, career coaches, résumé writers and a mentor network. It gives companies a pool of candidates at a lower cost per hire than traditional executive search firms.

Stella Ma
Amy Norman
Little Passports
San Francisco, CA
Founded: 2009
Little Passports is a San Francisco-based online retailer that inspires children to learn about other countries and cultures in a fun and engaging way. With a monthly subscription, children receive a package from fictional pen pals Sam and Sofia. Filled with letters, souvenirs and activities from around the globe, the mailings educate youngsters, while delivering a surprise every month.

Christine (Cooney) Lantinen
Maud Borup, Inc.
Minneapolis, MN
Founded: 2005
Maud Borup is a Philadelphia-based gourmet candy and food gifts manufacturer. Built upon an existing brand name, the company emphasizes respect for the environment and contributions to the community. Among its offerings are US-made BPA-free plastic Easter eggs, which are used by nonprofit organizations, including parks and zoos.

Thank you to our distinguished panel of judges who worked tirelessly to identify the best among a field of exceptional candidates: Cynthia R. Cohen, Founder and President, Strategic Mindshare; Michael Cohen, Managing General Partner, VG Partners; Laurie Cunnington, Partner, Cunnington & Cunnington; and Joy Taylor, Co-founder and CEO, TayganPoint Consulting Group, and a member of the Entrepreneurial Winning Woman Class of 2013.
WS & Co. is a full-service garment manufacturer in Toronto, ON. It prides itself on producing products “Made in Canada” for Canadians. With control of dye-house services, it is able to customize on site. In addition to the more than 100 private-label brands that it manufactures, the company created an in-stock line, Redwood Classics Apparel, which is growing rapidly.

Steeped Tea manufactures and distributes loose-leaf teas, baking mixes and accessories. The Ancaster, ON, company uses the direct-sell business model. Steeped Tea provides products, marketing materials, training and online tea stores to its 4,000 independent consultants who entice customers through home tea parties. Its motto: “It’s who you share it with.”

S’well is a New York City-based retail company determined to provide access to clean drinking water “one S’well bottle at a time.” The reusable, artfully designed stainless steel bottles, which keep cold drinks cold for 24 hours and hot drinks hot for 12, are now sold in more than 1,000 retail stores in the US and distributed around the world. Purchases support WaterAid and other charities.

The Ten Spot is a Toronto-based beauty company billed as the “anti-spa.” The stores and franchises offer the high-end service of luxury spas with the efficiency of cheaper nail salons. The company’s standards are impeccably high, and the brand is growing with franchising and Get Nailed, Inc., an in-house product line.
Building futures together

EY is proud to support the Network for Teaching Entrepreneurship (NFTE) in its efforts to help young people achieve their potential through education and entrepreneurship. In addition to raising more than $1 million for youth scholarships, EY professionals sit on NFTE boards, mentor students and judge business plan competitions. Investing in the next generation of entrepreneurs – it’s one way we’re building a better working world.

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