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58 state companies make Inc. growth list

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Their products and services range from "beauty power tools" to foundation administration, trade magazines, information technology staffing and medical billing.

Fifty-eight of the companies that made Inc. magazine's list of the 5,000 fastest-growing private companies in America for 2008 share a Connecticut base, as well as double- and even triple-digit growth between 2004 and 2007.

The magazine considers the percentage of revenue growth during a four-year period in its annual rankings; those for 2008 looked at 2004 to 2007. The privately held, for-profit companies must be generating revenues by the first week of 2004, and cannot be owned by another entity.

This isn't the first showing for Red 7 Media in Norwalk. This year, it ranked 1,805; last year, it was number 585.

"It gets harder and harder to maintain huge growth each year," said Kerry Smith, chief executive officer of the six-year-old business magazine and newsletter publisher. A lot of young companies are on the list, and it's not uncommon for them to show huge growth in their early years, he said, adding, however, that Red 7's 209 percent growth was "not too shabby."

"We've tried to diversify our revenue streams. Our strategy is to surround the markets that we're covering" with multiple products, such as conferences related to their publications. This can happen through organic growth, which Smith said is his preferred method, or by acquisition.

In Shelton, Amy Dain

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Vincelette and her partner, Melissa Peirce, are doubling growth at The Wellspring Group every year. Their seven-year-old information technology consulting and staffing business was number 4,239, with 64.5 percent revenue growth.

They've removed the layers from recruiting, Vincelette said, and have dedicated teams that are more flexible and focused on clients and their needs.

She's seeing more contract than direct hires these days, "but there is growth in the IT field."

In addition to growing their existing client base, Vincelette and Peirce are moving into staffing for biotechnology industry.

Another growing industry isn't actually a business, but a philanthropic effort, according to Christopher P. Infurchia, president of

Fairfield-based Foundation Source.

The eight-year-old business -- No. 1,275 on Inc.'s list with four-year revenue growth of more than 297 percent -- provides accounting, back office, philanthropic and other services to private foundations.

The company has about 2.2 percent of the market share, Infurchia said, and about \$3 billion in assets under management for its 800 clients, who want to give away their money effectively.

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He's seeing more people going into philanthropy as a sort of second career; setting up foundations to give money away while they're alive. This, Infurchia said, is also a way to involve their families in charitable giving and create donations processes before the big money from an estate settlement or business sale becomes available.

"You don't have to be a Ford to have a foundation (today)," Infurchia said. "I'm incredibly bullish on our growth capabilities " It's really a question of how aggressively we grow "!"

The increase in medical malpractice insurance costs has added to Ron Nyman's bottom line. Nyman is founder and president of MediStar in Trumbull, which provides medical billing and practice management.

His clients include hospitals; MediStar bills patients for the professional services and takes care of the follow-ups with insurance companies and patients.

MediStar's been around since 1997; its four-year revenue growth of more than 104 percent earned it the No. 3,247 spot, down a bit from 3,124 on the 2007 list.

Inc. contacted him last year and asked for the financial information, Nyman said, and then asked again for this year's list.

"It's certainly a nice feather in your cap," Nyman said.

"I don't know how they found out about us," said Ann Buivid, co-founder of Wilton-based Artemis Woman, No. 464 on the list.

Buivid and partner Lisa Kable met while working at Remington Products Co. in Bridgeport; Buivid was president of the personal care division and Kable was marketing director. While there, Buivid said, they grew the division's wellness component with items like heated paraffin spas.

But, on a good day Remington meant mens' shavers to most customers, and on a bad day, guns, Buivid said Monday.

"That's when we kind of hatched our idea," of making and selling beauty appliances for women, she said. Rayovac bought Remington in 2003 and shut down the Bridgeport site in 2004; Buivid and Kable started their company in 2002.

Between 2004 and 2007, their revenues grew from \$525,000 to \$4.1 million, or nearly 680 percent, according to Inc., which takes its figures from the company financial reports. They come up with many of the product ideas themselves; a factory in China makes the merchandise.

"Our biggest product right now is the heel smoother," which they sell through Wal-Mart and Target, Buivid said, adding they've recently launched the product in the United Kingdom.

Buivid said they get most of their ideas from the products and services available at professional spas and salons.

"It's really sad," she said when asked about being able to write off spa visits as business trips. "That's the dream," but, as business owners, she and Kable can't spare the time. They're a certified woman-owned business, Buivid said, and have received financial backing from women. They also contribute 2 percent of their profits to breast cancer screening programs.

Buivid doesn't expect that to change anytime soon. The down economy means some people are cutting back on non-essentials, which she expects to boost sales of beauty treatment equipment for the home.

They're adding to their line of beauty tools -- heated eyelash curlers, for example, are for sale now through their Web site but won't be in the stores until April 2009 -- and considering expanding into the teen market.

"We never " lack ideas," Buivid said.

But translating those ideas into terms a male venture capitalist can understand was difficult.

That's not to say men are completely left out of their product line-up.

Artemis Woman's toenail clippings catcher is available through Duane Reade and they hope to have it in Walgreens by the end of the year, Buivid said. Respondents in a Times Square poll named leaving toenail clippings when asked about the "most disgusting male habits," she said.

They've raised more than \$3 million over the years, and Buivid hopes to not have to go that route again.

But once she explained the heel smoother as a "Dremel (micro sander) for your feet," raising money got easier. She started describing the products as beauty power tools, and wearing a pink suede tool belt to presentations.

Where some area companies ranked on Inc. magazine's list of the 5,000 fastest-growing private companies: No. 464 -- Artemis Woman, Wilton; revenue growth of 679.6 percent from 2004 to 2007, to \$4.1 million No. 881 -- SmartRevenue, Ridgefield; up 410.5 percent to \$3.9 million No. 942 -- Re:think Group, Stamford; up 388.3 percent to \$2.5 million No. 1275 -- Foundation Source, Fairfield; up 297.4 percent to \$8.2 million No. 1805 -- Red 7 Media, Norwalk; up 208.9 percent to \$13.9 million No. 1971 -- Archstone Consulting, Stamford; up 188.8 percent to \$73.2 million No. 1984 -- ICR, Westport; up 187.4 percent to \$24.6 million No. 2163 -- Media Storm, Norwalk; up 170.3 percent to \$124.3 million No. 2187 -- Perimeter eSecurity, Milford; up 168.6 percent to \$42.7 million No. 2343 -- Tangoe, Orange; up 157.3 percent to \$23.5 million No. 2388 -- Manfredi Jewels, Greenwich; up 154.2 percent to \$17 million No. 2727 -- Desai Communications; up 134.2 percent to \$3.2 million No. 3224 -- Triple Point Technology, Westport; up 105.7 percent to \$41.2 million No. 3247 -- MediStar, Trumbull; up 104.3 percent to \$2.5 million No. 3355 -- Ameico, New Milford; up 99.6 percent to \$2.9 million No. 3490 -- CABLEready, Norwalk; up 94.1 percent to \$10.1 million. **No. 4157 -- diplomaframe.com, Monroe; up 67.2 percent to \$5.9 million.** No. 4239 -- The Wellspring Group, Shelton; up 64.5 percent to \$6.9 million. No. 4421 -- Teddy's Transportation System, Norwalk; up 58.1 percent to \$4.6 million. No. 4738 -- Amnet Technology Solutions, Stamford; up 48.4 percent to \$3.3 million. No. 4756 -- Christopher Peacock Cabinetry, Norwalk; up 48 percent to \$15.8 million.

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