

LEADERS & SUCCESS

Keep Pushing For Growth

By Sonja Carbery

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A killer software application doesn't automatically equal success. Leading firms work every factor in the business equation to come out on top. Ways they boost their odds:

- **Pick higher numbers.** When Jerry Merritt took over as CEO of health care software firm ZirMed in 2004, his job was to boost the young company. Forget double or triple benchmarks. He aimed for tenfold growth. "I presented somewhat scary and unreasonable expectations," he told IBD.

Though initially reticent, employees responded, and ZirMed increased its revenue by 465% from 2003 to 2007.

"I wish I was a little more aggressive, believe it or not, because it has worked," Merritt said. Employees upped their game. But push too hard, he cautions, and employees will shut down.

- **Tackle problems.** To reach that growth, Merritt instituted an aggressive communication strategy. Don't come to a meeting and say you can't solve a problem because of issue X if you haven't already presented issue X to me, Merritt told staffers. "Whenever there's a hurdle, you have to come see the CEO," he said.

- **Apply basic math.** Serial entrepreneur Carol Realini was in Africa when she noticed that locals were likelier to have a cell phone than a wallet. Delving further, she found that the ratio of cell phones to bank accounts worldwide is 4-to-1.

Why not combine the two, Realini decided. She came out of retirement in 2005 to found Obopay, a firm that lets people make and receive payments via cell phones. "It's as simple as a text message," she told IBD.

To launch, Realini focused on U.S. and Indian markets because she says they're leading senders and receivers of money transfers.

Realini's plan is to become relevant in those countries. "Then we can scale from there," she said.

- **Add star power.** In March, Obopay announced a major investor — cell phone giant Nokia. "They have great reach and a large footprint around the planet," Realini said.

Landing that relationship in a recession-weary environment took exponential effort. Realini relied on tutelage she received the first time she sought startup capital.

"I had reached out to CEOs I knew who had successfully raised money and asked them to help me," Realini said. "That was the most important thing I ever did."

- **Multiply the benefits.** The worst thing that can happen to a firm like TicketNetwork is a system crash. People buying and selling event tickets nationwide depend 24/7 on the company's software and \$1 billion in secondary ticket sales inventory.

Early on, company CEO Don Vaccaro wanted to keep his staff close to the office.

First he sprang for free lunches on-site.

Then he added more employee-friendly programs like casual dress codes, at-work kennels for dog owners, a communal garden and a garage for tinkering with biodiesel fuels.

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Investing Tip

Look at only the relevant distribution days when analyzing the market.



Vaccaro partly attributes the company's five-year revenue growth of 111,580% to happy and dedicated employees. They not only keep the system running but also develop savvy applications.

"They actually like coming to work," Vaccaro told IBD. "We believe HR is everything."

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