

THE MOMENT

FOUNDERS DESCRIBE THE FIRST FLASH OF THE IDEA THEY TURNED INTO THEIR BUSINESS, THE UNFORGETTABLE JOY—AND RELIEF—OF ACHIEVING SUCCESS, AND THE PIVOTAL POINTS IN BETWEEN.

SPONSORED BY THE INC. 5000 HONOREES WHOSE PROFILES APPEAR IN THE FOLLOWING PAGES

Signing a contract with your first big client. That phone call when the VC made a funding offer. The time Mom saw you giving an interview on TV. Nearly all accomplished entrepreneurs can pinpoint the defining moments in their company's history, no matter how quick or small they might have seemed at the time. That's why we asked several of them—Inc. 5000 honorees and other high-profile founders from a range of industries—to tell us about their most memorable milestones, going all the way back to when they first decided to launch a startup. Some will surprise you. Others might make you laugh. All of them will inspire you.



LISA PRICE
Founder
Carol's
Daughter

STEVE HUFFMAN
Co-founder
and CEO
Reddit

SHILPA SHAH
Co-founder
Cuyana

“I recognized that there was this unique shoe that had been worn by farmers and people in rural settings for hundreds of years in Argentina. I thought, ‘You know what? What if I sold these shoes so that I could help children who need shoes get them? That would be an interesting kind of project.’ I didn’t even call it a business originally.”



BLAKE MYCOSKIE

Founder
Toms

In 2020, Mycoskie launched wellness company Madefor, the sixth business he’s founded.

“We were sitting around thinking, ‘Let’s try to build a product for us, where we are the customers.’ So we decided, well, we like being productive, and productivity software feels like it hasn’t changed in 30 years. It was still Microsoft Office. And there were all these new smartphones coming out, and I thought, ‘All right, we have an opportunity to make something really cool.’”



PHIL LIBIN

Co-founder
Evernote

Libin, who helped lead Evernote to a billion-dollar valuation, launched video communications platform Mmhmm in 2020.

“THE DAY AFTER I WAS FIRED FROM MY JOB, I SENT CUPCAKES INTO WORK WITH MY BEST FRIEND’S SISTER. THE OWNER OF THE FIRM LOVED THEM, AND PUT ME IN TOUCH WITH HER CATERER FOR A TASTING. ON THE SPOT WE THOUGHT OF THE COMPANY NAME.”

MELISSA BEN-ISHAY

Founder and CEO
Baked by Melissa

Ben-Ishay’s namesake cupcake company now has 14 locations, as well as robust e-commerce business.



SPREAD, FROM LEFT: GETTY (3); COURTESY COMPANIES (2); GETTY

“Over bloody marys at a Sunday brunch, it just hit me: Something like this absolutely needs to exist! It seemed so obvious at that moment—people need, and deserve, a much better option than what currently exists in the market, so I thought, ‘I’ll be the person to change this.’”



ADAM ROSS

*Co-founder and CEO
Heyday Skincare*

Ross has helped expand the skin care business to multiple locations and raised more than \$30 million.

“The reason we are actually a company is because I realized that to stop the epidemic of skin cancer, it requires a product. When my friend was diagnosed with skin cancer, we were about 29, and I thought it could have easily been me.”

HOLLY THAGGARD

*Founder
Supergoop*

Thaggard’s San Antonio-based company sells skin care products in Sephora, Nordstrom, and other national chains, and had \$40 million in revenue in 2018.



“READING MICHAEL BLOOMBERG’S AUTOBIOGRAPHY, I LEARNED THAT HIS COMPANY GOT STARTED WITH A SMALL AMOUNT OF PROPRIETARY DATA. I REALIZED THAT YOU COULD BUILD A MAJOR NEWS BRAND OFF A SMALL EDITORIAL EDGE.”

JESSICA LESSIN

*Founder
The Information*

Lessin’s fast-growing technology news business pioneered the paywall model now followed by companies throughout the media industry.



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Delivering What Companies Need to Grow

Helping clients be more efficient fuels Seaman's Beverage and Logistics' exponential growth



Dealing with shipping, logistics, and regulatory challenges can be a headache. But Seaman's Beverage and Logistics (SBL) helps entrepreneurs ease the pain, providing turnkey operational solutions and allowing them to collaborate with an all-star team of business experts. The result? Clients save time, reduce costs, and often see increased gross margins of 20 to 50 percent. Plus, they free up time and resources to focus on what they do best: sales and marketing, explains CEO and Founder Glenn Langberg.

In 2020, SBL made the Inc. 5000 list for the third consecutive year and reported a 2,444 percent five-year growth rate. Langberg says the Clifton, N.J.-based business benefits from being part of GRL Capital Companies, which include a leading business process outsourcing (BPO) company and accelerator, also founded by Langberg. GRL Capital has international C-suite and board-level experience with private equity firms, hedge funds, family offices, and institutional lenders. The team has worked with hundreds of public and private companies in dozens of verticals, including high tech, logistics, consumer products, manufacturing, food, and retail in 48 states and internationally. They also help SBL clients control and manage risk, identify operating inefficiencies, assist in the strategic deployment of resources, and streamline costs.

FOUNDED TO SOLVE A REAL NEED

By challenging classic supply chain models, SBL helps clients bring products to market faster, cheaper, and more efficiently than ever before. Entrepreneurs can also use the team as a sounding board and leverage SBL relationships as they tackle challenges, raise capital, and grow smartly.

Langberg founded the business in 2015 because he understood the beverage industry's complex regulatory environment and persistent inefficiencies. He believed that offering a complete outsourcing solution for personnel,



systems, finance, and operational support, delivered via a collaborative process, would provide measurable gains for clients. "We're bringing that higher level of thinking from years of experience working with hedge funds, private equity funds, family offices, and institutional lenders," he explains. "We understand thoroughly how companies can get more out of every dollar they spend."

INVESTED IN CLIENTS, EMPLOYEES, AND SOCIETY

SBL is committed to outstanding customer service and delivering exceptional tools, including custom dashboards built with proprietary technology so clients can control their operations with enhanced visibility. This software streamlines processes and delivers 99.9 percent shipping accuracy. SBL invests in its workforce by creating a safe and positive work environment and offering competitive benefits, including profit sharing. It is also committed to being carbon neutral by 2025 and to using as much recycled packaging products as possible.

By continuing to provide a high-impact value proposition, SBL will fuel continued growth for all areas of the business, including strategic services, says Langberg. He notes strategic services can be a bridge to GRL Capital's accelerator program since the team sometimes invests in SBL clients. It is just one more way entrepreneurs benefit from being part of the GRL Capital Companies family of businesses and network of international business leaders.

GRLCAPITALCOMPANIES.COM

“This may sound mildly crazy, but there were a couple of nights right before we decided to go for it when I had dreams of flying in a pink sky and woke up with a deep sense of urgency. This was something we absolutely had to do.”



**ERICA
BLUMENTHAL**

Co-founder
Yes Way Rosé

Founded in Brooklyn in 2013, Blumenthal's wine business now sells through Target, Walmart, and other national retail chains.

“Amy Jain, my co-founder, and I met in investment banking training, and we used to take breaks and go shoe shopping together. Fast-forward a few years to our summer break during business school. We were shopping together and started talking about how much we loved jewelry and what we thought was missing in the market.”



**DANIELLA
YACOVOSKY
FIALA**

Co-founder
BaubleBar

Fiala's New York City fashion accessories brand has raised more than \$35 million in funding.

“WHEN MY CO-FOUNDER, KARLA GALLARDO, AND I MET, WE WORKED ON A PROJECT TOGETHER AND FELT WE'D JUST NEVER COLLABORATED WITH PEOPLE LIKE OURSELVES BEFORE, MATCHING UP SO WELL BETWEEN BOTH THE CREATIVE AND THE ANALYTICAL PARTS OF THE BUSINESS. THAT WAS HOW THE COMPANY WAS BORN.”

SHILPA SHAH

Co-founder
Cuyana

Shah's San Francisco-based sustainable clothing and accessories company was a 2020 Inc. Best in Business honoree.



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Digging for Data Improves Lead Generation

Power Fusion Media turned its greatest challenge into a new business, helping companies find the right leads

During Chad Philip's early years in telecommunication sales, he relied on door knocking and cold calling. As an internet and satellite retailer, he realized that these traditional sales techniques were inefficient. "We saw the need in telecommunications for generating leads," says Philip, Power Fusion Media's CEO. In 2015, he pivoted to offer lead generation services to other industries, harnessing technology with the idea of providing better quality leads at lower cost.

Initially, Power Fusion Media connected with other pay-per-call and lead generation agencies, plugging into their networks to share leads and paying them commissions. But as the company grew and built their algorithms in house, they continued innovating how they used data, offering services directly to small and midsize businesses. They also shifted their focus from telecom to the home services market and a few other sectors, like providing leads to attorneys and doctors.

DATA INNOVATION AND ALGORITHMS: THE SECRET TO SUCCESS

Some lead generation services route inquiries from online platforms to companies via email. When searching online, Power Fusion Media assigns phone numbers for call tracking, and the company gathers data from caller ID, phone tree responses, and conversations prospects have with Power Fusion Media agents. These data points, along with data from different vendors, help the company refine their predictive forecasting algorithm while forwarding these high-quality leads to the customer via phone. "We are the matchmaker who makes the lead," Philip says.

Power Fusion Media makes more than 68,000 of these matches per month. While lead generation has a lot of competitors, he says, "what we do is niche. There is no direct competition." Their proprietary methods



Chad Philip,
CEO, Power
Fusion Media

result in meeting their goal: high-quality leads at a lower cost.

SUCCESS BEGETS SUCCESS

Power Fusion Media's own customer leads come primarily from word-of-mouth referrals. They sometimes offer prospective customers a free trial, as companies are wary of spending money without knowing they'll get results. But once they try the service, Power Fusion Media has a 70 percent conversion rate.

While the pay-per-call model is most popular, with customers paying \$2 to \$55 per call over 60 seconds (lawyer and doctors typically pay the most), some customers prefer a subscription model, with a specified number of calls at one monthly rate.

As Philip looks into 2021, he plans to add new industry verticals. The company is also launching a social media platform called SocialValid.com, unrelated to their current lead generation business. "We have an app we believe is life-changing," he says.

Both the app and the lead generation business involve using data in unique ways and creating new solutions. What makes Power Fusion Media different is how they use the data to solve a problem, he says. "Like digging for gold, we're digging for data to use with ideas and concepts," Philip says. "Once you're able to find that need, you're a niche business, and that's how you can make it big."

POWERFUSIONMEDIA.COM



Create a Win-Win Business Model: Put Your Client's Success First

Caldwell Intellectual Property Law protects its clients' inventions—and helps them turn innovation into monetary success

Some law firms define success as an expanding client roster, but Keegan Caldwell knows a rising tide lifts all boats. Yes, new clients are one growth driver at Caldwell Intellectual Property Law, but a key component of his business model is operating with a different mentality than long-established intellectual property (IP) law firms. Caldwell's core focus is expanding the firm's relationships with existing clients, leading to valued partnerships where the intellectual property strategy is integrated with the client's overall business objectives

"As we help them learn how to maximize the monetization value of their intellectual property, they grow; then we grow with them because we've earned their trust," Caldwell says. "The reward of doing good work is more work."

A DIFFERENT APPROACH

Transparency enables the strong bonds Caldwell IP forms with its clients. Always up front with them about the pros and cons of curated IP strategies, the company is crystal clear about the processes and techniques it deploys on their behalf. "We maintain open lines of communication throughout our interactions. The level of trust this fosters has helped us retain almost every client we've had," Caldwell says.

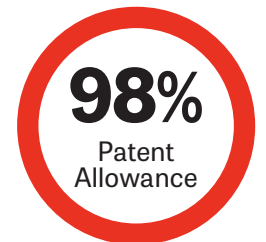
The firm's approach differs markedly from the stereotypical IP strategy. Caldwell boasts an allowance rate 1.45 times higher than the top U.S. IP law firms. The team is acutely aware of client financial pressures and committed to filing patent applications with multiple options for return on investment. This is demonstrated by an abandonment rate of only 0.6 percent vs. an industry average of 29.5 percent. Further, Caldwell's time from filing to allowance is almost 40 percent faster and requires 30 percent less communication with the patent office.

As Caldwell IP's business has grown, it has expanded its service offerings to provide advice and expertise to clients across the full lifecycle of their IP, including a focused licensing and litigation practice. Its roster of dedicated attorneys, patent agents, technical experts, and support staff in bicoastal locations embraces a team-first culture.

A STRATEGIC ASSET TO CLIENTS

The firm has intentionally positioned itself to meet the evolving needs of its clients. "In particular, we can grow with our clients beyond just protecting and defending their IP," Caldwell says. "We can help them find ways to use IP to increase their company's enterprise value, gain competitive advantages in their industry, or defend against threats from others."

Perhaps what most sets Caldwell IP apart from the typical IP law firm is its founder's initial vision. "I understood IP to be its own asset class," he says. "I wanted to make sure we were always tactically utilizing and strategically approaching that asset class where possible to increase the value of our clients' enterprise."



	CALDWELL	TOP 10 IP LAW FIRMS IN THE U.S.
AVERAGE PATENT APPLICATION ALLOWANCE RATE	98.7%	67.2%
AVERAGE PATENT APPLICATION ABANDONMENT RATE	0.60%	29.5%
AVERAGE TIME TO PATENT APPLICATION ALLOWANCE	1 year 8 months 8 days	2 years 11 months 17 days
AVERAGE NUMBER OF OFFICE ACTIONS BEFORE ALLOWANCE	1.3	1.8

Patent Analytics Software: LexisNexis PatentAdvisor®. (2020)

CALDWELLIP.COM



“We launched our mobile application in April 2018, and I received a plethora of notifications regarding payments. Initially, we assumed the worst. When we looked into it, we saw that they were all for purchases made through the app. That’s the moment I realized that we had created a successful product.”



ROY DEKEL

*Co-founder and CEO
SetSchedule*

Dekel’s Irvine, California, real estate-focused tech company was No. 533 on the 2020 Inc. 5000.

“We sold out in the first hour of our first farmers’ market. I went, ‘OK, let’s see if we can do that again.’ We did. And then, three or four markets later, there was a line down the street before the market even opened. I remember being like, ‘This is special. We’ve hit something here.’”



DAINA TROUT

*Co-founder
Health-Ade
Kombucha*

Trout and her co-founders have raised nearly \$50 million in funding since launching Health-Ade in 2012.

“THE FIRST TIME I KNEW DSC WOULD BE SUCCESSFUL WAS THE DAY OUR LAUNCH VIDEO WENT VIRAL. WITHIN HOURS OF LAUNCH, OUR SITE HAD CRASHED, WE SOLD OUT OF OUR INVENTORY, AND ABC NEWS WAS CALLING.”

MICHAEL DUBIN

*Founder
Dollar Shave Club*

Dubin sold his razor startup to Unilever for \$1 billion in 2016 and remained as CEO until 2021.



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Data-Driven Marketing in Action

Marketing technology company Stirista, LLC has found success through being flexible and focusing on its strengths

When it comes to digital marketing experience, Ajay Gupta's background is decidedly varied. As a teenager, he ran a wrestling website. Later, after graduate school, he briefly joined Hillary Clinton's 2008 run for President of the United States. When he co-founded Stirista, he wanted to create a marketing company that would put that wide-ranging digital marketing experience to work for his clients.

A key selling point for using data analytics in marketing is that it is more efficient than relying on mere hunches about what prospective customers want, Gupta notes. "It helps save a lot of money that gets wasted because companies are spending money targeting people who would have no potential interest in their product," he says. "It used to be about data, but it's increasingly about identity marketing."

FINDING THE RIGHT MARKETS

Knowing its own market has fueled the San Antonio, Texas-based company's success. "Our goal is to solve complex data and media challenges for mid-tier brands that can't afford a large, New York-type agency," Gupta says. These are the types of companies, he explains, that have enough digital marketing savvy to handle their own Facebook buys. But they need help using their customers' data to place a tailored ad on a show that customers will be watching on Hulu two weeks after their purchase. Stirista's market segmentation, email marketing, and display advertising services let clients tap the benefits of data-driven marketing without the cost of hiring an agency.

"What separates us is that we have the technology that a lot of traditional agencies lack," Gupta says. "Our software-as-a-service platform combined with our client services team can help a brand manage, activate, and execute campaigns across everything from email to display to CCTV."

Even as Stirista remains laser-focused on its market and mission, the company also prides



itself on being able to adapt to circumstances. When Covid-19 hit, Stirista redirected its own marketing focus from mainly brick-and-mortar retailers to more e-commerce and telecommunications companies. The adjustment helped the company reach its revenue goals despite the economic disruption of the pandemic.

ALL IDEAS CONSIDERED

"It's important to be nimble, and that's one of the things that's been in our DNA, going from a two-person company to where we are today," says Gupta, who started Stirista in 2009 with his wife, Candice, the company's vice president. With 72 employees in 2020, Stirista's leadership encourages open communication and idea sharing. Department heads review and respond to every proposal employees submit and award them bonuses for reaching "stretch goals" above and beyond their regular duties.

To their customers, the Guptas have brought an empathy for the challenge of marketing on a modest budget. In their startup days, with no funding for air travel or direct mail and other traditional marketing methods, they would drive from San Antonio to trade shows as far away as Boston and New York. Unable to afford a dazzling booth design, they grabbed attention by wearing polo shirts in the bright orange they chose as the company color.

"Our main goal was just to have people remember us," Gupta says.



STIRISTA.COM

Simple Secrets to Exponential Growth

The Kool Source, a full-service digital marketing agency, fuels fast growth by listening to clients, delivering results, and investing in employee well-being

The Kool Source, a digital marketing agency in Atlanta, Ga., grew more than 540 percent between 2017 and 2019—almost entirely by word of mouth. “When a client respects and values what you do for them, they will shout your business from the rooftop,” explains Eric Woodson, founder and CEO.

Clients love The Kool Source because its methodological digital marketing approach gets them “visible, found, and paid,” Woodson says. Many agencies offer marketing services, but results can vary. The Kool Source takes marketing a step further by really listening to its clients and creating solutions that drive meaningful results. “Give somebody a hammer, nails, and wood, and they will build you a box,” Woodson explains. “Give someone else those same tools, and they will build you a house.” The Kool Source builds houses—and relationships—by taking the time to connect with clients and employees.

WHEN GROWTH COMES NATURALLY

In 2013, Woodson used his expertise to help a friend create a steady stream of qualified prospects for her apartment community. She spread the word, and companies reached out to Woodson for marketing support. Initially, Woodson and his brother-in-law, Oscar Montgomery Jr., handled everything, but as the client base grew, Woodson knew it was time to build a team. Today, eight full-time employees and a team of contractors support hundreds of clients across 40 states.

Part of what makes The Kool Source team unique is that Woodson intentionally hires people with an entrepreneurial mindset. This creates an environment where employees not only listen to clients—they also relate



THE **KOOL**
SOURCE



to their journey. Woodson explains, “The clients’ needs are our number-one priority. We put ourselves in their shoes, spending their marketing dollars like our own, which helps foster lasting relationships.”

EMPLOYEES ARE FAMILY, BUT WORK ISN'T LIFE

It might sound counterintuitive, but a defining aspect of The Kool Source’s culture is that work isn’t everything. The team is close-knit, but Woodson encourages people to find joy outside of work, too. “I’m a husband and a father first,” Woodson says. “My family is top priority.” To support employee well-being, the agency covers 100 percent of health benefits and offers 401(k) plans and continuing education so the team can keep up with emerging trends.

Clients are like family, too. Prior to COVID, clients would pop by just to say, “Hi”. COVID changed things, but as brick-and-mortar businesses shifted online, the pandemic proved an unexpected revenue accelerant. Woodson is proud that his clients recognized a digital marketing opportunity. “When there is an economic hardship, marketing is usually the first thing cut. If the whole world cuts back and you expand, you have the opportunity to increase your market share,” he explains.

The Kool Source plans to further increase its market share, too (by referrals, of course); however, Woodson doesn’t want to accelerate so quickly that it jeopardizes client relationships or company culture. “Our goal is to do amazing work and have fun doing it.”

THEKOOLSOURCE.NET

A Focus on Quality Built a New Business

Innovation, responsiveness, and customization are Beneficial Blends' recipe for success



After high school, entrepreneurship teacher Erin Meagher read about coconut oil's health benefits, and she saw an opportunity. In 2009, few U.S. companies sold coconut oil. The products weren't organic, and brands didn't share sourcing information. She launched Beneficial Blends, her own coconut oil brand, initially relying on an outside manufacturer to produce and bottle her product. But mistakes and late orders became problems. To retain complete product control, in 2014, she opened her own manufacturing facility in Tampa.

When Meagher's retail customers heard about the facility, they wanted in. Beneficial Blends' white label product business was born, as the company started blending oils, customizing formulations, manufacturing, and packaging their products, staying with the "beneficial for you" product theme.

SMALLER MEANS RESPONSIVE AND INNOVATIVE

About 60 percent of Beneficial Blends' business is now white label turnkey production, mostly for U.S. retailers. The manufacturing business isn't glamorous, but it's a good niche. "During the gold rush, everyone wanted to mine for gold. We're selling the pick-axes and shovels. We do the nonsexy stuff, and we're really good at it." The company expanded from edible oils and fats to dietary supplements and cosmetic products like topical lotions and serums. It then began producing home goods, formulating candles, diffusers, and mask sprays.

Beneficial Blends is positioned well for the rising interest in cannabidiol (CBD). The company's NanoLyte™ certified organic, broad spectrum, water-soluble CBD emulsion can easily be added to food and beverage products. Clients can create their own CBD

formulations or sell Beneficial Blends' custom retail product line Chillax'n™ CBD.

Meagher attributes the company's growth to being innovative and customer-focused. "As a smaller manufacturer, we have to be responsive to our customers," she says. That means allowing smaller minimum orders, especially for new products; more customizations, and faster launches than larger manufacturers can do. They also offer top-quality ratings and certifications. Beneficial Blends maintains an SQF Level III rating, a FLDBPR cosmetics permit, and an FDA-compliant facility, while holding a variety of other certifications.

A BUSINESS CULTURE FOCUSING ON PEOPLE

Meagher approaches her business differently than most traditional CEOs, she says. "We talk about heart, doing things differently, and improving our employees' lives through our company." She wants to offer opportunities to those who may not otherwise have them. Some of her most dependable employees were hired through Tampa's MacDonald Training Center, which supports people with disabilities. At Beneficial Blends' production facility, these employees perform repetitive and labor-intensive projects like repacking beverages into multi-flavor packs. "They show up every day, on time," she says, and are a big part of the employee community.

As a Fair for Life certified company, Beneficial Blends undergoes regular audits on working conditions and sustainable practices for employees and vendors. "In the beginning, I thought it was just about business. I understand 100 percent now that it's all about people, and business is second."

BENEFICIALBLENDS.COM
CHILLAXN.COM



\$22.1
million
2020 Revenue



57
Employees



“I had a team in place that allowed me to take a three-month maternity leave. The stark contrast of working as only me and being always on in the early days to this was such a great feeling of having truly built a company.”

KAYLA FAIRES

Founder and CEO
Revel Interactive

Faires's Denver-based digital marketing agency made the Inc. 5000 list of America's fastest-growing companies in 2019.



“The day of launch. After two years of being in stealth mode working on the product, we were flooded with shoppers who ‘got’ the company. It was so gratifying.”

JULIE BORNSTEIN

Co-founder and CEO
The Yes

Former Stitch Fix COO Bornstein started A.I.-powered shopping platform the Yes in 2018, and quickly raised \$30 million in VC funding.



“ACCORDING TO MY MUM, IT WAS WHEN NEW ZEALAND PRIME MINISTER JACINDA ARDERN GIFTED ALLBIRDS IN HER FIRST MEETING WITH THE AUSTRALIAN PRIME MINISTER SHORTLY AFTER SHE TOOK OFFICE.”

TIM BROWN

Co-founder
Allbirds

Allbirds had a \$100 million funding round in 2020, valuing Brown's San Francisco-based sustainable shoe business at a reported \$1.7 billion.

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Meet America's Prepaid Phone Pioneer

Zulie Venture Inc. delivers new options for prepaid and contract cell phone service

The U.S. may be one of the last countries to move away from post-paid cell phone contracts to prepaid options, explains serial entrepreneur Parvez Jasani, CEO of Zulie Venture Inc., which does business as CellPay. “Only America had a post-pay contract,” says Jasani, whereas “if you go to the U.K., Europe, India, Pakistan, or even Mexico, they’ve always been prepaid-only.”

Until roughly 2014, the assumption in the U.S. was that prepaid mobile phone contracts were for consumers with bad credit who couldn’t qualify for a typical contract, Jasani says. Prepaid was perceived as less attractive than typical contracts, though in other parts of the world that was not true. Most consumers prepaid for cell phone service, with the benefit that they knew exactly how much their bill was going to be.

A SHIFTING MARKET

All that changed in 2014, when T-Mobile introduced a “one bill” concept, where the monthly cost was a set amount. “That’s when consumers started realizing that prepaid is a way to save money,” Jasani says, “because it is a fixed amount,” versus monthly contracts that can vary. T-Mobile was quickly followed by companies like MetroPCS and Cricket offering \$40-a-month unlimited deals.

Those attractive deals were what enticed U.S. consumers to consider moving to a prepaid cell phone plan and sparked the rise of independent wireless stores cropping up to serve that growing market.

As wireless store numbers grew, to serve the projected 15 billion global cell phone owners as of 2021, Jasani spotted opportunity. He started his first venture, Z Prepay, and built an online portal to serve wireless store customers in need of a convenient way to pay their cell phone bills.



**\$49
million**
2019 Revenue



25,359%
3-Year
Growth



Out of that need grew another opportunity—to sell a private label online portal to wireless stores so that their customers could pay online, rather than come into the store. “We built their own websites in exchange for a subscription fee, much like Shopify,” Jasani explains.

That was the advent of Zulie Venture, which is marketed as CellPay, and which debuted in 2016.

“Then we added a text-to-pay capability, where if you made a payment one time on the website, we would send you a reminder after 30 days to make a payment,” he says. Customers have three ways to pay their bill: online, by phone, or text-to-pay. That three-pay option remains a competitive advantage for the company, he says, since his competition currently only offers online payment.

PROTECTING CUSTOMERS FROM FRAUD

On top of providing consumers multiple ways to prepay for service, CellPay is the only company currently validating customer cell phone numbers before processing a payment. That is important, Jasani says, because customers of smaller companies don’t always know which major carrier is providing their service, and when a payment is processed with the wrong carrier, the retailer has to refund it. This added level of verification prevents fraud.

CELLPAY.US

Driving Progress Through Collaboration

A consortium model of pharmaceutical players helps The Avoca Group change the clinical trial execution process



The clinical trial process is a key component of the \$2.6 billion it costs, on average, to roll out a new medicine. Clinical trials are highly regulated medical research studies designed to evaluate the impact potential new medications have on patients. There are currently more than 365,000 clinical trials underway in 219 countries worldwide.

The Avoca Group started as a boutique consulting firm working with leading pharmaceutical companies on quality and compliance in clinical trial execution. Early on, founder and CEO Patty Leuchten recognized that, from an industry perspective, “there was inefficiency and a lot of reinventing the wheel” going on.

That constant, and unnecessary, reinvention was slowing progress toward getting new medicines to patients that needed them.

“We took a step back and observed that perhaps we, as an industry, could make greater progress through collaboration,” Leuchten says. So, she proceeded to connect with the heads of clinical operations and quality management at the bigger companies to propose that, together, they could move the industry forward more quickly. Although there are parts of the process that are confidential and proprietary to individual companies, she acknowledges, the approach to quality should not be. By collaborating, the industry as a whole could make it possible to develop medicines faster and safer.

COLLABORATE TO INNOVATE

The Avoca Quality Consortium was launched in 2011 with Pfizer and Eli Lilly & Company as the first members. “It was an inflection point for our company,” Leuchten says. Rather than being limited to providing consulting services for individual pharmaceutical companies, Avoca could serve a wider spectrum of industry players and have a larger impact.



Some of the first initiatives within the consortium focused on quality agreements and metrics, followed by developing proactive risk management tools and leading practices for ensuring protocol quality. This has led to the 2021 efforts to provide support to clinical research sites and to move toward greater diversity in clinical trials.

Today, there are more than 130 member companies, including pharmaceutical sponsors, contract research organizations, clinical service providers, sites, and other organizations engaged in clinical trial execution. As consortium members, organizations can participate in leadership advisory boards, working sessions, networking events, and educational webinars. They can also tap into more than 500 published tools, guidelines, approaches, standards, and templates focused on proactive quality and risk management and leverage quantitative and qualitative data from across the industry.

ACTIVATING CHANGE

Building on the success of the consortium, Avoca has debuted the Avoca Innovation Alliance, which was formed to enable breakthroughs for next-generation clinical trial execution by focusing on how to operationalize innovations.

“Our mission is to have a positive impact on all clinical trials, by helping clinical research companies increase quality, ensure compliance, and improve efficiency so that medicines can reach patients faster,” Leuchten says.

THEAVOCAGROUP.COM

Specializing in Blockchain and Beyond

Wachsman finds success providing traditional services to nontraditional industries



David Wachsman, founder and CEO, Wachsman

Wachsman opened its doors in 2015 as one of the first businesses supporting bitcoin entrepreneurs planning to rewrite the rules of the global economy. The communications-based strategy consultancy had a growing base of marquee clients in the expanding blockchain sector, including Dash, Cardano, Stellar, Cosmos, and Chainlink. “What was a \$6 billion-dollar industry when we started has now eclipsed \$1 trillion dollars in market capitalization,” says founder and CEO David Wachsman.

Wachsman knew the technology was game-changing. But there were barriers to it achieving critical mass, like misinformation, misunderstanding, and the market’s overall lack of awareness. So, he took a different approach to starting and running the agency, securing clients in every aspect of the cryptocurrency business, including a secured crypto vault company, bitcoin ATM network, bitcoin wallet company, and venture capitalists. Instead of primarily going to reporters to pitch client stories, reporters would seek out the agency as a resource to report on the industry.

Some of these companies ultimately grew into billion-dollar businesses. In parallel, the agency grew from Wachsman himself to 65 employees across three continents, with headquarters in New York, Dublin, and Singapore.

ADVISORS TO THE NEW GENERATION OF TECH FOUNDERS

“We were the first agency to bring traditional reputation management and strategic communications to a nascent, nontraditional industry that was calling out for those professional services,” Wachsman says. The consultancy evolved with the industry, so initial standalone PR projects for startups turned into comprehensive offerings like investor relations, market entry, and regulatory affairs advising. The agency expanded its services to match the burgeoning industry’s needs.

By the time the agency was a few months old, the team was still more experienced than anyone else in that sector, Wachsman says. Five years after its founding, and with staff split between three international offices, the firm still have a close-knit team with a strong track record.

In addition to experienced public relations professionals, Wachsman hires reporters, data analysts, bankers, and management consultants, educating them in complex financial and technological topics when required. The firm strives to retain its “first-mover advantage” and remain a preferred choice for emerging companies in this space, he says. Referrals from current clients, media, venture capitalists, and law firms make up almost all new business.

MOVING BEYOND BLOCKCHAIN

Through its initial work with blockchain companies, Wachsman says the agency became known for navigating reputational challenges and opportunities from disruptive innovation. The firm expanded to provide integrated strategy consultancy across other emerging technology sectors, like banking and financial services.

Their target clients are “fearless companies prepared to operate in the unknown, where there’s uncertainty in the market,” Wachsman says. “Our team loves a complex project. True disruption is never easy.”

WACHSMAN.COM



“We needed to get hardware to build a prototype, and we didn’t have a lot of money. But we had a passionate community, so we emailed them: ‘If you have any servers, would you be willing to donate them?’ And it was incredible. We got something like a 60 percent response rate, which is unheard of.”



MATTHEW PRINCE

*Co-founder and CEO
Cloudflare*

Just over a decade after Prince started Cloudflare, the cybersecurity firm has 1,500 global employees and more than \$430 million in annual revenue.

“It’s when I’m able to sit back and watch the people we’ve been able to recruit talk about the brand in a way that’s almost as passionate as, or more passionate than, I could myself. It’s almost like you’re watching the movie of the thing that you created unfold in front of you, and your job is just to eat the popcorn.”



MICHAEL LASTORIA

*Co-founder and CEO
&Pizza*

Lastoria has expanded to dozens of locations nationwide and raised around \$100 million in funding since founding &Pizza in 2012.

“I USED TO KID AND SAY TO PEOPLE, ‘WELL, WHEN I GO ON THE OPRAH WINFREY SHOW...’—AND THEN IT HAPPENED. IT WAS MY FIRST EXPERIENCE OF HAVING THAT FEELING OF CALLING SOMETHING INTO ACTION. AND IT GAVE ME THE OPPORTUNITY EARLY ON IN MY COMPANY TO DREAM BIGGER.”

LISA PRICE

*Founder
Carol’s Daughter*

Price stayed on at Carol’s Daughter after selling the beauty brand to cosmetics giant L’Oréal in 2014.



CONTINUED ON PAGE 95

FROM LEFT: COURTESY COMPANY; GETTY (2)

Where Artistry Meets Awards

By designing trophies, and more, for prestigious award shows and brands, Society Awards built a reputation for white-glove service and impeccable taste

Society Awards is the fast-growing business behind nearly every major entertainment award trophy, including the Emmy, Golden Globe, BET Award, Billboard Music Award, and the MTV Moon Person. It also creates trophies, plaques, and medals for brands and organizations. By capturing a large share of a niche market, Society Awards lands on the Inc. 5000 for the sixth time. CEO and Founder David Moritz credits success to aesthetic taste, artistic talent, and exceptional customer service.

“There are many companies that offer awards. There’s your local trophy shop. There are companies that offer awards off the shelf and those that cobble together custom awards when asked,” Moritz explains. “But there is no one that has ever put the entire package together as a luxury brand with a high-end customer service experience from start to finish the way we have.”

BUILDING A BETTER MOUSETRAP

Moritz launched the business in 2007 while studying to become an entertainment lawyer. He owned a few college bars, as well—evidence of an innate entrepreneurial drive. When a friend in promotional products mentioned the industry lacked a high-end awards company, Moritz saw an opportunity to build “a better mousetrap from the ground up.”

From the beginning, Moritz set out to deliver a luxury customer experience. You can’t do that without process and strategy. Although their job is to create sculpture, there is still a right and wrong way to do things, he explains. Thirteen years later, Society Awards is in “a league of its own”—an industry leader known for both high-end products and service.

THE BUSINESS OF ART

Combining art and process fuels consistent growth, even in 2020. While COVID led to some postponed and canceled projects,



the business still increased revenue. More importantly, the team had an opportunity to show its strength and give back to the community. In support of Black Lives Matter, Society Awards donated \$100,000 in cash and product to the NAACP, a longtime client. They also partnered to create a scholarship fund for students interested in pursuing commercial art. When Society Awards procured PPE from production partners in China, it offered it at cost to medical facilities and offices. As a result, the governor of Oklahoma declared Society Awards an essential business so it could continue to provide PPE as well as uninterrupted service for clients.

Going forward, Moritz plans to expand head count, invest in facilities, and build the brand into a household name. He is particularly excited about a new collection of sculptural designs that are ready to ship and could be used as trophies or pieces of art. He adds that while process and rigor are important, the team will never lose sight of their work’s purpose. “We are creating manifestations of important milestones in people’s lives and careers,” he says. Whether they are honoring a public servant, a dentist, or a world-famous actor or singer, “each shipment is going to somebody who is going to feel honored, respected, valued, and possibly much more.”

SOCIETYAWARDS.COM



The Makings of a New Kind of Coaching Business

David Bayer Businesses runs events and coaching programs that teach entrepreneurs how to accelerate growth

2020
Ranking
171

2317%
3-Year
Growth

2000+
Coaching
Clients

#1
Fastest-Growing
Coaching Company
in America

DAVID BAYER

The gig economy is exploding. While some gig workers are taking on extra work to get through the pandemic, many are fortunate enough to be pursuing what they love, either full-time or as a side hustle. But for those looking for help starting and growing their business, navigating the crowded coaching and consultancy space can be challenging, says David Bayer, founder of David Bayer Businesses (DBB), one of the fastest-growing business and personal development coaching companies in the country.

Bayer realized how hard it is to find guidance firsthand, in 2015, when he set out to launch his personal development business. The experience inspired him and his wife, DBB President Carol Bayer, to expand their personal development company's offerings by coupling mindset coaching with entrepreneurial fundamentals. Five years later, they are No. 171 on the Inc. 5000, while fulfilling their mission to teach people how to grow businesses that make the world a better place.

THE START OF A NEW JOURNEY

Bayer has been an entrepreneur for more than two decades. In 2009, after starting and exiting a venture-backed technology company and a string of internet-based entrepreneurial endeavors, his life changed profoundly when he realized he was a drug addict and an alcoholic. "I was chasing success to fill gaps inside of me, and my personal pain just caught up with me," he explains.

Bayer embarked on a 10-year journey to try to end his personal suffering, only to hit "the personal development ceiling." While he had discovered what was wrong with his mindset, he couldn't find guidance on how to change it. So, he developed a solution, drawing on a decade of experience studying human behavior, neuroscience, wisdom teachings, biohacking, and human psychology to create a transformational methodology for personal growth. "I wanted to go beyond self-awareness and actually change the way I thought," Bayer explains.

COUPLING MINDSET WITH BUSINESS FUNDAMENTALS

When David and Carol looked for guidance on how to bring their solutions to market, they hit another wall. "I wanted to pursue my dreams of helping people end their personal suffering, but nobody could really show me how to create a business out of my passion," Bayer says. "The market was full of magic-pill strategies and 'get-rich-quick' schemes."

Once again, the Bayers figured out growth on their own, scaling their business with hard work and a bit of trial and error. In 2017, Inc. named their event, The Powerful Living Experience Live, a "Top 3 Must Attend Personal Development Event." David's book, *Mind Hack*, has been downloaded more than 300,000 times. In 2017, they began to teach others the methods that worked for them and built out a complete business curriculum for entrepreneurs.

"Mindset is everything," says Carol, "but you have to have the right business foundations and strategies, as well." By providing both cutting-edge mindset and business strategies, the Bayers have created one of the fastest-growing communities of impact-driven entrepreneurs in the world—a community they believe will help build a better world.

DAVIDBAYER.COM



David Bayer

“A pivotal moment was when I got my first big check from an investor for \$100,000. I was at the airport, and I fell on the ground: It was real money from a real person. I could finally hire!”



MEAGHAN ROSE

Founder and CEO

Rocksbox

Rose founded her San Francisco subscription jewelry rental service in 2012. Last year, she was named to *Inc.*'s Female Founders 100 list.

“The biggest moment was when I literally started to run out of product. The demand had surpassed my supply to the point where I almost had to move into a larger facility.”



GT DAVE

Founder and CEO

GT's Living Foods

Dave essentially created the market for kombucha two decades ago. Today his eponymous company controls a 40 percent share.



“I REALIZED THAT REDDIT IS MORE IMPORTANT TO THE WORLD NOW THAN HIPMUNK WILL EVER BE. AT THAT POINT, IT WAS LIKE, REDDIT IS NOT GOING TO SURVIVE THIS MOMENT AND I THINK I CAN HELP.”

STEVE HUFFMAN

Co-founder and CEO

Reddit

More than five years after leaving the social media giant he co-founded with Alexis Ohanian, and launching the travel search site Hipmunk, Huffman returned to Reddit as CEO in 2015.