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410-342-9510, Fax 410-342-9514, www.smartceo.com

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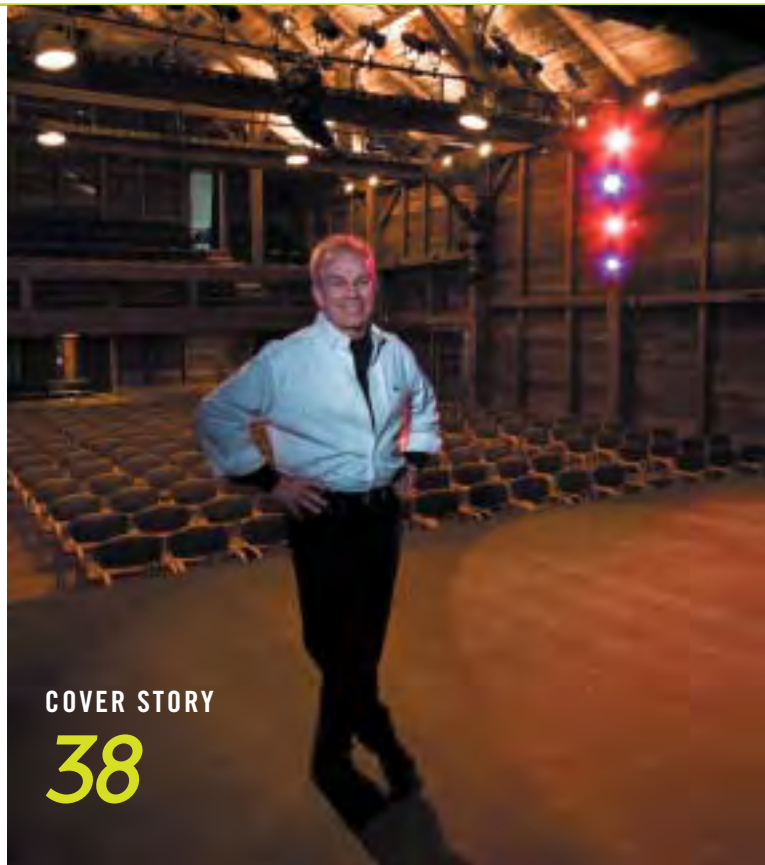
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By Buzz McClain • Cover Photo by Bryan Burris

Wolf Trap never really knew where it was going until Terrence Jones decided to start steering

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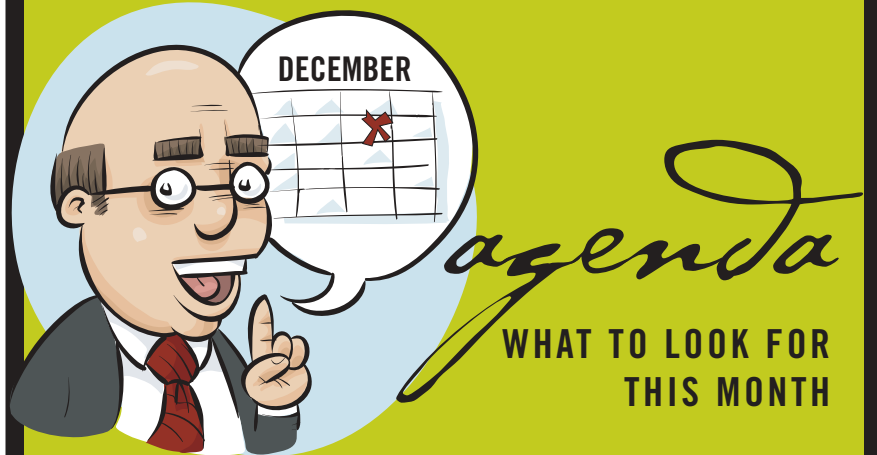
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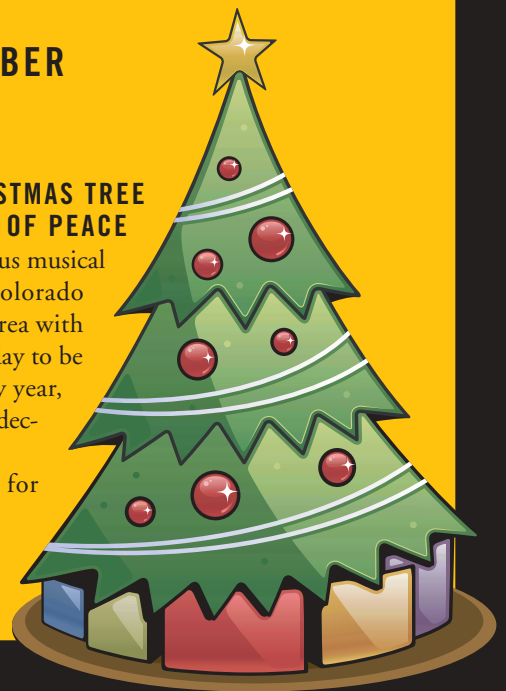
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Historical Value

Lessons from antique toys, art fakes and government cover-ups

My father-in-law probably thought I'd nearly lost my mind last month when I passed up tickets to the Oct. 27 Maryland-Clemson game in order to drive up to Morphy Auctions in Denver, PA and check out the selling of a collection of mechanical banks. But then, when we re-gathered and compared notes, it was clear I'd witnessed the more interesting history.

To my surprise, I wasn't the only non-local journalist that had bitten and traveled to cover the event; among others, CBS News was filming away for its "Sunday Morning" show. In fact, hardly anyone there was local. When I got to the parking lot, it was full and mostly contained out-of-state license plates from all over the East Coast and Midwest. Morphy's, which is owned by Baltimore entrepreneur Steve Geppi, broke the all-time record for toy auctions that day when it raised \$7.7 mil-

lion from selling the bank collection of Stephen and Marilyn Steckbeck. One bank alone, a mint condition example of a bank known as "Jonah Emerges" went for \$414,000. For another bank that raised \$287,500, the under-bidder

was actor Leonardo DiCaprio, who was phoning in his bids and following the auction on the Web.

I spent some time at the auction sitting next to Geppi and learning about the various ploys and psychological tricks used in the dance between bidders and the auctioneer. The hidden communication, as bidders attempt to tease out information from each other, is fascinating. He also explained to me why it was that several banks, which were the only known examples in the world, went for less money than some more common banks in mint condition. "Sometimes condition



>> EDITOR'S DESK

trumps rarity," he explained. "If you have the best known example of something and it's in great condition, if another one turns up, odds are good that it won't be in superior condition and you can make a better case for why the value of your own example should remain." And being the best example, when another bank in excellent condition turns up, it helps discern whether or not the new bank is counterfeit.

Auctions are all about establishing value. The crowd roared in approval when the Jonah bank established a whale of a value for itself, because it approached the high water mark for the category, establishing the second highest value of all time for a toy bank. It did so because the language of toys is all about fun and this was a near perfect example of a particularly playful and fun bank. This auction was important because it was giving new information to the world about the components of playfulness and aesthetic balance in the valuation of antique toys. The auction was creating a hierarchy for items that gave the best explanation of a small piece of a particular moment in history. This is coded and contextual information that is difficult to discern and requires experience and good intuition from the bidders.

This was all on my mind a few days later when I attended a presentation at the Center Club in Baltimore on fraud in art. The presentation began with local attorney Steven Batoff noting that somewhere between 15 and 40 percent of all art is fraudulent. That estimate comes as quite a surprise to art novices, but is unsurprising those immersed in the field. One of those people, Gary Vikan, who directs the Walters Art Museum, next gave a talk about how counterfeit art is spotted. He spoke about how financial and social pressures sometimes cause people's minds to close to the possibility of fraud. They don't want to believe it is even possible and instead decide to live in the land of willful ignorance. But the enlightened mind must always be open to the possibility of fraud, while retaining the proper balance of discernment so as not to disparage the genuine. Again, the key components are experience, context and human intuition. Forgeries are not created in a vacuum — they have a reason for being and this can provide a trail of bread crumbs for the curious. And most forgers actually wish to be caught, preferably long after they have died. They often leave intentional clues because their egos are as large as the artists they imitate and they want the world to know that they succeeded in duping the masses.

The story of the USS Liberty appears to represent a historical fraud and betrayal of mind-boggling proportions.

Some would say that rooting out art fakes is unimportant, but Vikan strongly disagrees, because, he says, art is studied and is valuable because of what it tells us about a moment in time. Art is information and history, he explains, is inextricably linked to art. The past informs the present.

I know very little about discerning authentic value in toys or art, but history itself is of keen interest to me, especially the process of teasing out all the fake history that surrounds us. Batoff says forgeries are highly prevalent in the art world, but I contend that when it comes to history, especially the first drafts of it, fraud is even more common. And just as money and ego are the roots of fraud in art, it is the vanity and greed of moneyed interests

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behind most historical deceptions.

When really big frauds are exposed, the initial people who blow the whistle often are ridiculed as kooks, conspiracy theorists or disgruntled malcontents. If the fraud challenges the preferred assumptions of a willfully ignorant majority, even solid evidence may not be enough to get people's attention. As Twain said, "A lie can travel halfway around the world while the truth is still putting on its shoes."

In the business world, they often call the mundane and everyday versions of this "public relations" and in the political world, they call it "spin," but when the fraud-spotters of the world shout in disgust at their televisions and newspapers, they tend to call it "bullshit."

On Oct. 2, the *Chicago Tribune* published new details about one of the most rancid piles of spin in modern times. It has now been 40 years since the 1967 attack on the USS Liberty that left 34 men dead and the *Tribune* went hunting for newly declassified NSA intercepts relating to the matter (and also interviewed numerous survivors and experts). What the *Tribune* discovered is chilling.

The USS Liberty, you may recall, is the most highly decorated warship in U.S. history. On June 6, 1967, the mostly unarmed spy ship was in the international waters of the eastern Mediterranean Sea gathering intelligence on what was happening during what is now called the Six-Day War. Over the course of nearly two hours, the ship was relentlessly attacked "accidentally" by Israeli Mirage III fighter jets, Dassault Mysteres bombers and patrol boats which landed one torpedo (between two and five were fired) and 840 large-caliber strikes on the ship, including napalm strikes that instantly destroyed all the rubber life rafts. There were well over 3,000 50-caliber machine gun holes in the ship after the smoke cleared.

According to Bryce Lockwood, a Marine staff sergeant aboard the ship that day acting as a Russian linguist, all the transmitting antennae on the ship were destroyed very quickly in the first wave of attacks. Finally, two men went topside while the boat was being riddled with machine gun fire and strung a long-wire enabling the radio room to get off a mayday transmission to the USS Saratoga. "And as soon as the Saratoga acknowledged it and said that help was on the way, the shooting stopped," Lockwood claims.

Once the attack was called off, Israel officially explained that the entire incident was a case of mistaken identity, claiming that it had believed that the ship was Egyptian. But the American flag was clearly raised and during the attack, the substantially larger "holiday flag" was run up.

In 2003, journalist Peter Hounam wrote a book, *Operation Cyanide: How the Bombing of the USS Liberty Nearly Caused World War III*. Hounam claims that Israel and President Lyndon Johnson had hatched a plan to sink the Liberty with no survivors. The sinking would be blamed upon Egypt, giving the U.S. reason to be brought into the war. A 2002 BBC documentary claims that nuclear-armed American planes were already in the air and targeting Cairo, but Johnson recalled them only after it became clear the boat did not sink and that Israel was revealed to be the aggressor.

According to the *Tribune*, an intelligence analyst named Steve Forslund who read damning intercepts has come forward on the record: "The [Israeli] ground control station stated that the target was American and for the aircraft to confirm it,' Forslund recalled. 'The aircraft did confirm the identity of the target as American, by the American flag.' The ground control station ordered the aircraft to attack and sink the target and ensure they left no survivors."

Forslund said he clearly recalled 'the obvious frustration of the controller over the inability of the pilots to sink the target quickly and completely.'"

The emergence last month of these newly declassified intercepts and testimony, seem to strengthen Hounam's contention that a conspiracy was indeed afoot. The story of the USS Liberty appears to represent a historical fraud and betrayal of mind-boggling proportions. It offers the possibility that were it not for the bravery and quick-thinking of an American crew on June 6, 1967, a nuclear engagement in the Middle East might have occurred. I like the metaphor of a boat named Liberty that refuses to sink despite a 39-foot hole in its side and despite withering attacks apparently disguised through a monstrous stab in the back. But what does new information about this extraordinary event teach us about other events in history?

It certainly adds a lot of color to our understanding of the Gulf of Tonkin incident that led the country into the

war in Vietnam. Doubters of the official explanation of the Kennedy assassination surely find nothing inconsistent about their impressions of Johnson here. Perhaps even the events surrounding the sinking of the Lusitania are somehow better understood given this new historical example. And certainly, shedding light on the events in the Middle East four decades ago serves to illuminate modern events there.

But overall, the modern mainstream media are clearly not very interested in exploring the possibilities of newfound fraud or duplicity in such large historical events. The veteran survivors of the Liberty attack have been complaining

vociferously about their incident for 40 years now. It is abundantly clear that most of them believe their own government betrayed them with a massive whitewash. And yet, the week that the *Tribune's* new details emerged, the television news networks promptly ignored the story entirely and instead chose to spend several days breathlessly discussing a "scandal" caused by a spat between Rush Limbaugh and Senate Majority Leader Harry Reid. They tried mightily to convince me that it was important news, but at least in that arena it's still easy to spot a fake editorial agenda of no real value.

-David Callahan

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newswatch

By David Callahan

Observations and lessons

from the news headlines

The problem is, there is little more than \$1 available for every \$100 of insured money, so the government guarantees the rest. In other words, bad banking decisions are covered first by depositors and then by taxpayers, if a bailout is necessary, and then finally everyone pays via inflation from all the extra liquidity. You may have thought you lived under a sane market-driven system, but unfortunately, the current system short circuits the free market and encourages debt – stupid debt, at that.

HAZARDOUS WATERS

If there's any news I especially don't like to hear about, it's banks in trouble. Merrill Lynch, Citigroup and 1st Mariner were among the financial institutions delivering negative headlines last month. All of them suffered big losses due to the "sub-prime mortgage mess" or "credit crunch" as it is being labeled. The most troubling of these three stories is clearly Citibank, which is the largest bank in the country with assets of \$2.35 trillion.

TAX AND SPEND

If California Governor Arnold Schwarzenegger called a special session in order to raise taxes in California, it would be a top story on the BBC. When it happens in Maryland, American news channels aren't even interested. The taxpayers of Maryland are interested, though they may be having some trouble figuring out exactly how they are about to get hosed. There are so many new tax proposals flying around in the legislature as of this writing that it's becoming nearly impossible to track them all, much less handicap their chances for passage. Cigarettes, gas, slots, income taxes, corporate taxes, sales taxes – you name it and they're discussing it.

Global confidence in the dollar may be tested like never before in the last 50 years.

The reason I don't like hearing even hints about failing banks is because it reminds me that when it comes to banking, the game of capitalism gets suspended. Failed banks don't get punished by the market – they instead get bailed out by taxpayers. This is partly what Congressman Ron Paul was arguing about with Fed chairman Ben Bernanke at a recent hearing. Paul brought up the concept of "Moral Hazard." A moral hazard is the problem you run into when you interfere with market mechanisms, as the Fed constantly does when it offers money to banks at interest rates well below what the market would set. The result? Stupid loans.

But here's what they're not discussing – how Gov. Bob Ehrlich managed to come into office with a \$1.8 billion budget shortfall and solved that problem without raising taxes. He did something incomprehensible to Annapolis – he cut spending instead.

BELOW THE BELT

Another moral hazard in banking comes from the use of FDIC insurance. The problem is, it isn't really insurance. Insurance would charge adjustable rates, punishing banks that have absurdly high levels of stupid loans in their portfolios. FDIC is flat rate and is paid for by depositors in the form of banking fees.

Gov. Martin O'Malley enjoys a number of advantages for passing his agenda that his predecessor did not, but he also suffers at least one obstacle that is new – a Web site dedicated to tripping him up and being a thorn in his side. The mysterious forces behind www.omalleywatch.com have been hammering the governor for months on tax issues and apparently decided that one pickpocket deserves another. The Web site published O'Malley's personal BlackBerry address and encouraged its audience to compose e-mails for the governor describing how they felt about his tax plan. According to the

site, the address was shut down within four hours.

THE GOLDEN AGE

While people who sell paper assets are walking around on pins and needles right now, for the sellers of hard assets, these are good times. The art market is on fire and gold is reaching highs not seen in decades. But the question being asked is the question that is always asked – is this another bubble in the making? The one hard asset going backwards is real estate, but that bubble was created by cheap credit (see above). Other hard commodities are less prone to elaborate borrowing schemes and need not worry as much about the shakeout from loan defaults.

Hard assets are where investors flock when they see a currency devaluing, and the dollar has sure been doing a lot of that. For years a small but vocal minority has been screaming that leaving the gold standard was akin to a long drawn out national suicide, but inflation has been held in check so far. In 2008, global confidence in the dollar may be tested like never before in the last 50 years. People who think it will fail that test can likely be found at the coin show.

OLD MATH

The ongoing debate about how to make money with Internet media has reached another milestone as Rupert Murdoch has announced that the *Wall Street Journal's* highly respected Web site will soon be free. The Online Journal, which boasts better than a million subscribers (at \$99 per year), is one of the rarest of birds: a print edition on the Web with a predictable and steady revenue formula that works. But Murdoch apparently believes that the current profitable formula denies readership to tens of millions of people and that a free model will create an advertising environment that will eventually eclipse the revenues of the current paid-access model.

It's not every day you get to watch a CEO deliberately throw a more than \$100 million revenue stream right out the window, but Murdoch's business strategy has always been about establishing dominant global reach and influence.

How this will all affect the quality of the *Journals* online offerings is difficult to predict. At least we know the archive will be outstanding. Of course, Murdoch will probably still charge for access to that.



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A DIFFERENT APPROACH TO STRATEGY PLANNING

First, my public apology to all the companies I've misguided over the past 25 years, as well as an apology to my employees. And while I'm at it, let me add a public apology to my family and friends.

I apologize for dredging up all their problems, for focusing on what is wrong instead of on what is right. I apologize for focusing on the F's instead of the A's. I just didn't know any better until I read a thin, 70-page book called the *Thin Book of Appreciative Inquiry*.

Quick summary – Focus on what's working instead of on what's not working. Period.

Here's the rub. During quarterly planning and consulting sessions the tendency is to make a list of problems and then spend the bulk of the time discussing these problems and trying to

solve them. No wonder people dread the process.

This was brought home to me recently when a client introduced me, his new consultant, to some of the people in his accounting department. One of the women quipped, "I suppose you're here to point out everything we're doing wrong." Ouch! Yet, this is an accurate description of the role of most consultants.

As a leader of my own firm, I've fallen into this same "problem analysis" approach to solving my growth company challenges. And as a father, during a

recent teacher-parent conference, I caught myself focusing more on the B's than the A's. Even though I now know better, these are difficult habits to break.



VerneHarnish

DRIVING REVENUES

So what's the alternative? Let me go back to my latest planning session with the client previously mentioned. Their main challenge was driving revenue. Rather than analyze all the reasons why revenues were not growing as rapidly as they would like, we took a different tact. Instead, we explored a time when revenues were exploding – when things were going great.

Back in 2004, one of their divisions had driven revenues from \$2 million to just over \$9 million in the span of 12 months. Since then, that division's revenues have gone flat. So we brought in the head of that division and rather than spend an hour analyzing why revenues had gone flat, instead we asked "what were you doing right in 2004 that caused revenues to explode?"

First, the head of the division was getting to re-live a positive time, rather than hash through a bunch of negatives. More importantly, about an hour into the conversation, as we continued to explore what worked in 2004, the head of the division had a major insight.

Back in 2004, he was spending about a week a month out in the field visiting with his main distributors and customers. However, after experiencing the sharp jump in revenues, he was sucked into all the challenges of running a much larger operation, which had reduced his field time to less than a week every quarter. The minute he said it, the CEO, his head of operations, the division head and I knew we'd found our answer. We then spent the next hour figuring out how to get some activities off the division head's plate so he could get back out in the field.

Results? When I checked back three months later, though the division head had not yet achieved a week per month of field time, he had managed to get out a lot more than he had been, and in the process, had found a new product that may likely add \$10 million in revenue in 2008. Now the company is faced with finding the cash to support the added inventory, and again, they explored how they had successfully accomplished this in the past.

ANTICIPATING A RECESSION

A close entrepreneurial friend of mine had a similar result focusing on appreciative inquiry. During his second quarter planning session, his team discussed the possibilities of a recession and what they might do to prepare for it. Since their IT services firm had survived the 2001 downturn, they spent the bulk of their time discussing what they did right (or by accident) that helped them survive.

What they concluded was that the 30 percent in revenue they had from federal government contracts had helped them weather the storm. Since 2001, they had ramped up their corporate business to a point where their federal government work was now just 10 percent of their revenue. Getting the mix back up to 30 percent became their strategic focus and they expect to achieve it by the end of the year.

Another friend who turns around businesses said he uses a similar process. In one recent turnaround, he found seven distinct activities the firm was doing during the boom times that they weren't doing now, and he simply focused the firm on doing those activities again, even though the market and products had shifted over time. Results? Another successful turnaround.

FOCUS ON STRENGTHS

Marcus Buckingham, the strengths movement guru (*Go Put Your Strengths to Work*), notes that if you want to help your children with their F's, ask them about their A's – what did they do to get their A's, why they like that subject more than the other or what the teacher does. You don't ignore F's, but you must study the A's, not dwell on the F's, if you have any hope of supporting your child in a positive way.

The same with your company. You don't ignore your problems, but it's far more productive to study what's working.

Verne Harnish is the CEO of Gazelles and founder of Entrepreneurs Organization (EO). www.gazelles.com.

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different strokes for different folks

HOW TO BUILD A SUCCESSFUL ORGANIZATION BY BALANCING STRENGTHS

QUESTION:

I am trying to grow my technology company and have started to hire more people. Many of my latest hires have not worked out so well. I have been told to hire for attitude and train for skill. I have also read that organizations need different kinds of people and that the tendency is to hire people that are like us. Any suggestions?

RESPONSE:

For almost 100 years, researchers and consultants have tried to apply the behavioral sciences to business. Many of the principles these people have espoused are beginning to gain wide acceptance in large and small companies.

The purpose of this column is to alert you to some of these ideas and to urge you to find out more from experts who can help you put them into practice. A key assumption of this column is that the role of leading an organization is to create an environment in which your people can succeed in their jobs. This goes beyond the old definition of management's role: to plan, organize and control.

Different people have different styles, all of which are valid. Some of the oldest research in the field resulted in the Myers-Briggs Type Indicator (MBTI), which has spawned a number of enhancements such as DiSC and Profiles. The MBTI tells a person how they prefer to receive information, process it and communicate to others.

It is an excellent introduction to how personality assessments can help people validate who they are and find the right place in their work. MBTI and other assessments can be excellent guides in building teams. They can also help you understand how you relate to others and how they relate to you. For an introduction to the subject, read *Please Understand Me: Character and Temperament Types* by David Keirsey and Marilyn Bates.

Different generations have different attitudes on work. One can guess that this has always been so. But the defini-



Paul Riecks

You don't completely ignore weaknesses but you build your staff by filling in all the strengths that the company needs to succeed by hiring the people who have them.

tive work on describing the differences in work attitudes and styles in today's work environment (and how to deal with those differences) is *Generations at Work: Managing the Clash of Veterans, Boomers, Xers and Nexters in Your Workplace*, by Ron Zemke, Claire Raines and Bob Filipczak. Understanding generational differences is the key to dealing with them.

Different people have different strengths. Conventional wisdom and training has always focused on identifying weaknesses and correcting them. There is new thinking that has leaders focused on identifying people's strengths and nurturing them. You

don't completely ignore weaknesses but you build your staff by filling in all the strengths that the company needs to succeed by hiring the people who have them. David Cooperrider, a professor at Case Western Reserve University, is the leading academic on the subject of appreciative inquiry, a process for helping organizations document their strengths so they can build on them. *Appreciative Inquiry: Foundations in Positive Organizational Development* is one of several of his books available on the subject.

A more widely known book, *Now Discover Your Strengths*, by Marcus Buckingham and Donald Clifton, documents research based on 2 million interviews about human strengths. If you buy the book new, you can take a free test to show you what your own strengths are.

Hire who you need, not just people like you. If you accept that a fully functional team needs different kinds of people, then you can't just hire the people you naturally like and the people who are like you. This is most certainly not an easy step to take, but a necessary one to build the right team.

Help everyone understand one another's styles and strengths and accept them. Acceptance does not eliminate disagreements, but it can smooth things out.

Don't eliminate contention – harness it. People's differences naturally create contention. Badly managed contention can ruin a relationship and a company. Harness the contention by teaching people to keep discussing disagreements until they are driven down to a level of detail where they can be resolved or at least accepted. Every time someone utters a vague negative statement, the magic question to ask is, "What do you mean by that," and keep asking it until the understanding is reached.

Disagreements and their subsequent properly managed discussions can lead to clarification of a hitherto insoluble problem and then its solution or to a work process improvement or even to a new product.

Keep communicating the company vision and the progress toward it. Use the tools outlined above to help you build the right team. Make sure everyone knows where the company is going. Enjoy the ride.

Paul Riecks is president of the Inner Circle of Baltimore, which forms and facilitates peer groups of business owners/CEOs. www.innercircleofbaltimore.com.

Infrastructure Management Services

As enterprises scale their IT infrastructure to support business growth, managing global networks, databases and applications becomes a Herculean task which can overwhelm internal resources. Outsourcing infrastructure management related tasks enable customers identify efficiency improvement opportunities, design the right solutions for their operating environments, and then plan and implement a solution that delivers measurable performance improvement against quantified service level agreements (SLAs).

Outsourced infrastructure management services are used by several organizations around the world as a means of achieving large increases in availability and reliability for relatively modest investments in services and tools. Following are some of the most popular outsourced services

Remote Help Desks

Organizations outsource monitoring of their entire networks including servers, routers, switches, firewalls, etc. The services including proactive and reactive monitoring of networks on parameters such as CPU/Disk/Memory Utilization. Proactive maintenance include flushing of database log files, error files, mail queues, application logs etc. This range from automating existing Helpdesks to installing new ones, consolidating IT helpdesks to incorporating web-enabled support services include:

- ✓ Setup a help desk (Single Point of Contact) for IT users
- ✓ Run onsite and remote Helpdesk to support desktop and server issues
- ✓ Remote management using remote troubleshooting tools for effective first call resolution
- ✓ Create and maintain knowledge base for Helpdesk users
- ✓ Support users on desktop appli-

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- ✓ cations and office productivity tools
- ✓ Performance management and reporting
- ✓ Server and Backup Management

The server and backup management offerings ensure that server parameters and operating systems are administered and tuned well. The offerings span multiple environments, platforms, operating systems and tools. The service deliverables include Operating system administration, Performance monitoring of servers (monitoring CPU, disk space, memory utilization) and fine tuning, Management of upgrades and patches, first level diagnosis of server problems and escalation of hardware problems to vendors.

Desktop Management

LanceSoft's desktop support services are focused on helping Information System managers ensure quick deployment and standardization of desktops across the organization for cost and time savings with better manageability and productivity. The service offerings in this area include:

- ✓ Desktop Computer configurations
- ✓ Standard office application management and support
- ✓ Desktop standardization and imaging
- ✓ Asset management - single point for acquiring, deploying, and managing computer and software.
- ✓ Technology refresh upgrades,
- ✓ Personal computer maintenance through single point of contact

Database Management

Databases of any organization are

the repository of critical information and their smooth functioning is essential for virtually all the operations. LanceSoft's database services provide for secure, optimal management and increased database productivity. LanceSoft's services range from database design and enhancement to installation / upgrades, backup / restoration and performance and capacity management. Our expertise extends globally, with support available on-site or through strategically located offshore centers.

Application Performance Management

LanceSoft provides end to end solution to the customers in the space of performance management. Our Application Performance Management service offers application monitoring, performance, diagnostics, root cause, memory leaks and application availability.

Our Application Support service offers 24x7 application support desk, incident management and problem management. We provide first contact resolution, handle knowledge base driven procedural errors, updating knowledge base, minor workarounds, user administration and problem assessment.

Network Management

The portfolio of network services provides customers with responsive, fully integrated networks that connect their enterprise and ensure dependable, highly secure, real-time access to people and information. Services include Network Audit, Network Architecture, Network Integration, Remote Network Outsourcing, Network Management and Support.

fuel for growth

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Life in business is full of wins and losses. But whatever else is going on in your world, you are undefeated in Fantasy Sales, at 2-0 for the season. Let's quickly review your successes; then, we'll jump right into the next challenge.

In your first game, as CEO of a struggling sub prime mortgage banking firm, you embraced the strategy of the unstoppable mindset and guided your sales force in creating larger sales.

In game two, you were the president of a Web design firm whose services had been commoditized by the Internet, making it impossible to compete on price. You coached your way out of the crisis by focusing your team on building a deeper level of trust with customers.

This month, let's go back in time. You are in the oil business.

WHALE BLUBBER

With new oil geysers shooting higher than steeples throughout the drilling region, business is booming. The year is 1873. The Civil War ended 10 years ago. New oil fields are being discovered almost daily in Ohio and Pennsylvania – the first in the world – and millionaires are made every day. Your niche is refinery. You turn crude oil into kerosene. Kerosene is the revolutionary new lamp lighting fuel, replacing whale blubber at a fraction of the cost. Profits are soaring.

Your Cleveland-based company, Regional Oil, has enjoyed substantial

growth. Unfortunately, so has your biggest competitor, Standard Oil, which has been aggressively acquiring refineries like yours. In a period of six weeks, Standard Oil absorbed 22 of its 26 Cleveland competitors. And now John D. Rockefeller himself has come to you with an offer to buy you out.

You're an entrepreneur. Your ego tells you to fight like hell. But your instincts tell you to listen. You have long suspected that, while you are ostensibly in the oil business, your real work is in something else: recruiting and developing top sales talent.



Jason Pappas

THE MIDDLEMAN

In your private thoughts, as you've struggled with shaping your life's mission and goals, you have seen yourself at the front of a great business trend. You call it the March of American Middleman. These dynamic, enthusiastic young brokers are trading, refining or distributing products in the widening chasm that separates the raw-material producers in the countryside from their urban consumers. They are fuel for the industrial economy. And they need a leader.

While Rockefeller's eye is on the oil, yours is on the people.

"If you refuse, you leave me no choice but to run you into bankruptcy," Rockefeller coolly informs you. "Standard Oil will buy up your assets cheaply at auction. I will get what I want, and you will get a deficit. Good day to you."

"Hold on a second, Rockefeller."

Afterward, you return to your office, where a sales meeting has been waiting to start.

As the leader of the company, it is your responsibility not just to hire the right people, but to establish a winning environment for your team. Creating a winning environment takes the right talent and the right structure to support them.

You've done a good job in identifying the specific roles you wanted to fill, and found talented salespeople to fill them. But you know that training, mentoring and coaching are what makes or breaks the team. And nothing inspires like a fresh challenge.

TO THE PATENT OFFICE

"OK, fellows," you tell the group, closing the door firmly behind you. "Here's the deal. I just sold the refinery to Rockefeller. I've got to re-create the company, and I need your help. Now, here's my thought. Let's all go down to the patent office and pull names of anyone making anything in this state. Then I want you to get appointments with every one of them, to talk about what they need."

"But how will we know what to sell them?" Andrews asks.

"Think back on your training here; what have you learned that applies?"

"Well," Smith answers, "we learned that you must identify the ends need – as opposed to just the means need – before you can identify the solution."

"I agree," Peters puts in. "We will know what to help them get, based on what they really need."

"Exactly," you say. "And how do you identify what they really need?"

"There are three types of enrolling questions. We need to ask open-ended, directed and deficit questions," Phillips says. "Find out their missions and goals and we'll see if we have a solution that can help them get there."

"Precisely," you say. "Be a partner, not a flimflam man."

WHY ROCKEFELLER WENT BALD

So you lost your business. But did you lose the game? Hardly. Your army of brokers went on to serve a broader range of industries, with a broader range of solutions. Thirty years later, your brokerage was worth millions. You enjoyed a golden reputation for fairness and integrity, while Standard Oil stood trial in federal court on charges of monopolistic policies. What's more, you kept your hair, while Rockefeller went bald. And when you finally chose to retire, you passed on your thriving fantasy company to the next generation.

Chalk up another win, partner. We'll see you next month.

Jason Pappas is a principal of EntreQuest, a Baltimore-based sales and leadership development firm focused on productivity and profitability. www.entrequest.com.

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how to save the world



By Buzz McClain

Sudhakar Kesavan, CEO of ICF International, takes on energy, climate change and emergency management.

Long before the rest of the world went “green,” ICF International was busy helping its client get chlorofluorocarbons and halons out of the air, thereby stimulating the repair of the ever-expanding hole in the ozone layer. The ozone layer, if anyone needed reminding, filters out cancer-causing ultraviolet light from the sun. The strategy seems to have worked: CFCs are nearly entirely out of industry; recent reports indicate the hole in the ozone is slowly contracting.

The question is: Did a Fairfax-based consulting company save the world?

Sudhakar Kesavan laughs at the suggestion. It’s a quick, deflective laugh – no CEO of a consulting company wants to take complete credit for its clients’ accomplishments – but he adds, “With our clients, maybe we did. Our clients have to believe in us and have to think we can help them do it.”

Kesavan, 52, sits in his comfortably functional office on the 12th floor of one of twin buildings ICF occupies near the Vienna Metro station in Fairfax. He has a view of treetops and traffic, but one gets the impression he doesn’t spend much time staring at either.

He’s in a crisp shirt and subdued necktie, and his posture – straight back, eyes ahead – is indicative of the intensity that buzzes through the buildings.

As CEO and chairman of ICF

International, Kesavan directs a 2,300-employee consulting firm – 900 of them local – that prides itself on a profitable social consciousness and a penchant for not simply coming up with successful policies and programs for clients, but also implementing them.

“We don’t just tell our clients what to do, but we do it for them,” Kesavan says. “Our roots are in advisory services, but if you can implement your advice you are much more credible with the client than if you just give them your advice and you take off.”

The only thing that has taken off with ICF is its bottom line. But mention valuation, market cap and stock price and Kesavan squirms a bit in his chair.

“I could say more when we were privately held,” he says, the fast flow of words now dialed down and measured. “I have to be careful about what I say about what we plan to do in the future, and in the terms of numerical estimates.”

He seems embarrassed. Perhaps it’s because his company has enjoyed an increase in net income of 694 percent from March 2006 to March 2007 and a market cap of \$300 million. The stock price, which hit a low of \$11.66 in October 2006 a month after the IPO, now hovers in the low- to mid-\$20s and is considered by many analysts to be undervalued.

In the last few years ICF has risen to



the top of such international hot areas as energy, climate change and emergency management, issues that are not going to go away any time soon. And now that the U.S. government knows it can count on the firm, other countries are calling.

“Our intent is to stay true to what we know, but then do it internationally too,” Kesavan says. “Our revenues from international (business) are obviously not as great as domestic, but I think we have a great footprint that we are now expanding.”

What sets ICF apart, say those who watch high-end consulting firms, is that willingness to do the work it recommends.

“If (the consulting strategy) gets implemented poorly by some implementation firm that doesn’t understand all the nuances of the advice,” you lose credibility, he says. “For us, it was a natural extension of the advising services. If someone wants us to construct a building, obviously we wouldn’t do that; the implementation we do is program implementation or technology services implementation.”

And more often than not, as with the ozone project, which was conducted for the federal government, those programs and technology services often have a major impact beyond the obliga-

“We always work on issues we think make a difference. There’s a certain long-

tions of the clients.

For instance, the Energy Star program. When was the last time you bought an appliance – a washing machine, a refrigerator – that wasn't emblazoned with the stylized Energy Star sticker? Energy Star certification indicates the machine has met U.S. Environmental Protection Agency and U.S. Department of Energy standards for low energy consumption and emissions. The energy saved by the program in 2006, says the Energy Star Web site, was enough to "avoid greenhouse gas emissions equivalent to those from 25 million cars – all while saving (consumers) \$14 billion on their utility bills."

The Energy Star program was created and implemented by ICF for the EPA.

"We designed the program in the early 1990s as a small assignment, a few million dollars," Kesavan says. "We have since been implementing it for the last 10 or 12 years. So from a revenue stream point of view, it's been an extensive revenue stream for 14 or 15 years, which we wouldn't have had if we didn't do the implementation."

ICF took the "small assignment" "even though the policy framework (at the time) was not encouraging energy efficiency," Kesavan says. "But now it's back. As you can see, everyone is talking about climate and energy efficiency and clean technologies. We're in fashion again."

Not that it matters to Kesavan.

"Which is why I like ICF," he says. "We always work on issues we think make a difference. Sometimes the (contemporary) policy process acknowledges that, sometimes it doesn't, but for us, there's a certain long-term commitment to work on these issues whether they're fashionable or not."

The campaign to reduce the chlorofluorocarbons and halons that were proven to be depleting the ozone layer was one of the first global attempts to change the way industry around the world operates. ICF, working with client agency the EPA, managed to align the efforts of the countries participating in the 1987 Montreal Protocol, the treaty that required the phasing out of the ozone-depleting culprits.

ICF "worked with the EPA to try to come up with strategies to reduce the emissions of these (chemicals)," Kesavan says. It wasn't going to be easy: Chlorofluorocarbons – CFCs – "are used in air conditioning and a whole

bunch of other equipment," he says; halons are used in large-scale fire suppressant systems. To get the chemicals out of the air would require policies and policy enforcement that would cost private industry millions, if not billions, worldwide.

"We worked on industrial strategies with the EPA to reduce the chemicals," Kesavan says, "and then with the United Nation's environment program, and then with that experience (we worked) with a whole bunch of countries which were trying to phase out" the chemicals.

And now?

"And now most of the stuff has been taken out of the system," Kesavan says. For example, "your automobile's air conditioning does not have the old CFCs; it has the substitutes now, which are less ozone depleting."

Kesavan says ICF specializes in "environment, energy and health and human services issues," and as such, "I think that requires people to find them interesting, and only those with a social conscience will be interested in those."

"People have joined us, I think, because of the issues we work on."

implementing a program

One such issue that generated headlines was the devastation of the city of New Orleans and the tragic aftermath of hurricanes Katrina and Rita. The federal government allotted the state of Louisiana \$10 billion to rebuild homes and businesses – and lives. But how to disburse such a huge sum in a region still reeling in chaos from the devastation?

Once ICF was awarded the contract, it sent top management to New Orleans and, in effect, constructed a new 2,000-employee company from the ground up.

"We've had a housing practice for many years, which has worked on how the Department of (Housing and) Urban Development gives what are called community development block grants, programs that distribute monies throughout communities and states nationwide," Kesavan says.

"We had initially worked with them to train people to use those monies, so when the feds decided to give the state of Louisiana \$10 billion for the purposes of compensating the victims of hurricanes

term commitment to work on these issues whether they're fashionable or not."



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Katrina and Rita, we saw that we have great understanding of CDBG grants.”

Knowing how to distribute money is one thing, but creating the on-site infrastructure to actually do it was another.

“We also do IT program implementation,” Kesavan points out, “so given that we have all these skill sets associated with implementing a program such as this, we bid on it.”

ICF executives and managers were relocated to Louisiana from their offices in Northern Virginia for weeks and months where they saw the rebuilding efforts first hand – but not until June of 2006 (Katrina made landfall on Aug. 28, 2005). “That’s how long it took the state to get the money,” Kesavan says.

With subcontractors and other team members, ICF implemented a program “designed by the state of Louisiana and the Louisiana Recovery Authority,” he says. “They established the policies; all we’re doing is implementing the policies. And now we are in the process of disbursing these grants to the homeowners.”

It hasn’t been easy, not for the homeowners, the federal and state agencies or ICF. Still, Kesavan says, “We believe it’s going quite well. We had to set up the infrastructure; we’ve only been disbursing the monies since November of ’06 – a year and three months after the storm. We’ve disbursed over 35,000 grants in the last six or seven months, starting from zero. Over \$2.5 billion is out there now. We’re disbursing thousands of grants a month. It’s a very complicated program and we’re trying to do it as quickly as we can. There have been people waiting since August of ’05 who are not happy, there’s a lot of pent up anger, which is understandable, and it’s directed at us once in a while.”

Still, Kesavan expects the contract to be filled – and the \$10 billion to be disbursed – ahead of the contracted deadline.

Of his staff’s commitment, Kesavan simply says, “I think a lot of folks were very keen on doing their bit to help the victims there.”

engineering a business

Sudhakar Kesavan’s first job after graduating from the Institute of Technology in his native India, where he studied

engineering, and then getting a graduate degree in business, was with a company that turned around troubled companies. “It was interesting work,” he says of his two and half years there. It was an experience that would pay off later.

His unique combination of skills – engineering and business – landed him a job with a chemical manufacturer where he was market development officer. “Basically, I was coming up with different ways of using chemicals to make cables and bottles,” he says.

His ambitions lead him to America, specifically the Massachusetts Institute of Technology and to a degree in technology policy, where he learned how to “educate folks who are engineers on the policy issues associated with technology,” he says.

“Engineers traditionally feel this should be pretty obvious – this is the technology, this is how you should use it,” he says. “But there is a gap between making sure they communicate that (use) to the policy makers, how these things will be beneficial. Otherwise the message tends to get lost and they get the wrong ideas.”

This education and experience – trained as a chemical engineer and a corporate businessman, and then schooled in the art of bridging the two – has paid off during his career at ICF, the only firm he’s ever worked for in the United States.

“When I immigrated in 1982, I had no intention of staying,” he says. “I thought I’d go to MIT, see America and go back. But then I got hired by ICF when they came to the campus.”

Wait: The eventual CEO and chairman was recruited at a job recruitment fair?

“Yes,” he says, grinning at the memory. “My first job was entry level, an associate. And then I thought I might work for a year or two to see what it’s like to work in America.”

ICF International began in 1969 as a venture capital firm called the Inner City Fund, but by the time Kesavan landed there in 1983, it had been a small consulting business for about a decade. ICF had 130 employees and it slowly grew throughout the 1980s before acquiring Henry J. Kaiser’s engineering company, Kaiser Engineers, in 1988. The consulting, engineering and construction company went public in 1989.

But there were problems. The

smaller consulting division, with Kesavan as president since 1996, was doing well, but the engineering side often questioned its activities and limited its opportunities. In 1999, the consulting sector bought itself from the company and in a short while began acquiring complimentary companies. In 2006, ICF Consulting became ICF International and went public, trading on the NASDAQ as ICFI.

are you prepared?

The scope of the company, besides saving the world from ozone depletion and re-establishing New Orleans, includes “human capital issues within the federal government,” Kesavan says. “Social programs associated with victims of crimes, the aging work force.

“We do a lot of work with homeland security,” he says. “We got into it over 25 years ago working on emergency response to oil spills. All the skill sets necessary to respond to terrorist attacks or to natural disasters comes out of the question, ‘Are you prepared?’”

In the 1980s ICF worked with the Federal Emergency Management Agency responding to communities involved in nuclear accidents. “All that became part of Homeland Security post-9/11. We have a lot of history working on preparedness issues; we are quite proud to be working on these issues associated with critical infrastructure protection.”

The list goes on: Bio-fuels in Brazil. Reduction of carbon footprints in the United Kingdom. Developing models for China, India, South Korea, Brazil and 32 European countries for modernizing their energy sectors. Homeland security issues in Europe. Dealing with Russia’s energy surplus.

“China is building two power plants a week, so that’s a huge amount of energy coming on line,” Kesavan says, perking up at the thought. “That’s a lot of activities, a lot of energy and a lot of emissions. This sort of all-of-one holistic model: When you study the energy industry you pretty much have to do the emissions.”

And as it happens, “the world is moving toward a situation where (it) wants to cap the emissions and reduce them.”

And ICF International is fashionable. Again. **CEO**

“Our intent is to stay true to what we know, but then do it internationally too.”

THE LEADER'S TOOLKIT

Guiding companies in a brave new world

BOOKSHELF
by Doug Davidoff



The Leadership Challenge

By James M. Kouzes
& Barry Z. Posner
Jossey-Bass Publishing
416 Pages

★★★★☆

There is no topic that gets more conversation in business circles than leadership. Conversations span everything from defining leadership, to differentiating leadership from management, to determining how to develop leadership capabilities. Some people say leaders are made, while others say leadership is a natural talent.

While I certainly can't say which camp is correct, I can vouch for the importance leadership plays in the ongoing success of any organization. Equally important is balancing the concept of leadership with the effectiveness of management. An old Japanese proverb says: "Vision without action is a daydream. Action without vision is a nightmare." The same can certainly be said for leadership and management.

Two recently released books promise to help busy, growth executives take on the leadership and management challenge. *The Leadership Challenge*, by James Kouzes and Barry Posner, just released and updated in its fourth version, provides research and case studies on how leadership has changed in a globalized and smaller world. While citing tremendous changes in the world, Kouzes and Posner believe that the fundamental concepts of great leadership have stood and will stand the test of time.

Lessons on Leadership: The 7 Fundamental Management Skills for Leaders At All Levels, by Jack Stahl, the former president of Coca-Cola and CEO of Revlon, provides more of a structure for managers of any company to focus on. Stahl uses "frameworks" as the way to introduce his concepts. The book is a comfortable read, filled with real-world

application. The fault in both books is that the focus is on the experiences and analysis of leadership in larger – typically global – organizations. This leaves the manager or leader of a smaller organization in the position of translating the information to their situation.

Both *Leadership Challenge* and *Lessons on Leadership* define leadership as the ability to build capabilities within an organization, enabling others to do better work and accomplish more than they could on their own. It is through the prism of building capabilities that both books prove valuable. Globalization, and the outsourcing revolution that seems to have accompanied it, has fundamentally changed the way businesses need to look at deploying talent within their companies – and further, how they manage the critical results they are attempting to achieve.

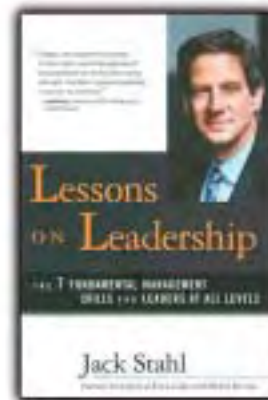
In the industrial age, when geography was a limiting factor to business growth, leadership was focused on finding and developing employees, while management was responsible for deploying the talent. As companies grew, technologies progressed and the business environment became more complex; specialization became increasingly important. Business strategists then created the concept of core competencies – the idea that companies should focus a disproportionate amount of their resources toward those things in which they were best at and would have the most impact on benefiting their customers. Business leaders, like Jack Welch of GE, took the core competency idea and applied the logic that one company's "back office" – non core competency – was another company's

"front office" – core competency – and the outsourcing revolution was sparked.

While significant attention has been paid to the cost savings and displacement issues that this information has caused, very little attention has been paid to how companies need to retool and refocus their fundamental talent management and leadership philosophies to compete effectively in a "boundary-less world." Stahl's frameworks, while not new, per se, do an effective job of outlining the totality of a company's success factors and relates

are going to use to achieve those results. Leadership is all about challenging the status quo and finding more effective ways to accomplish things and empower people. Leaders today must marshal their people internally, with the outside capabilities they've built to achieve results.

Where *Lessons on Leadership* provides more of a manual for aspiring and growing leaders, *The Leadership Challenge* provides more of a field guide for leading an organization and communicating clearly. The focus on intent is especially important in the world today.



Lessons on Leadership

By Jack Stahl
Kaplan Publishing
240 pages

★★★★☆

how leaders need to lead. His focuses on "creating a high-capability organization" and "developing people" are especially useful. Both *Lesson on Leadership* and *The Leadership Challenge* emphasize the importance of communicating a clear, concise vision that focuses on the critical objectives of the company and the intent of a plan.

Today, companies must maniacally focus on their critical results and worry less about determining the tactics they

As soon as a company has completed its strategic planning sessions and translated the meeting minutes into a document to be shared, the underlying assumptions that led to the plan have changed. Clearly communicating the intent of a company's initiative frees up a company's internal capabilities.

Whether you are a new, growing leader or a veteran, both of these books belong on the bookshelf of any effective executive.

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SmartCEO i3

TOPICS

iINDIVIDUALS. iDEAS. iNFORMATION.

Growth

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Grow or die. It is the sentiment that drives CEOs to look for the next key geographic location or the next big service or product. But the blessings of growth bring their own curses. If CEOs cannot properly manage growth, it can be the death of their business.

In this month's i3, *SmartCEO* speaks to dozens of CEOs who share their strategies and philosophies on business expansion. Having survived tumultuous times of fast growth, these CEOs of companies large and small share advice and best practices gained through first-hand experience.

This month's i3 also examines two ways to use the Internet to your company's benefit. Your Web site can be a powerful tool to convert prospects into clients, but in order for that to happen, you have to drive them to your site, give them a call to action and ensure the mechanisms are in place to seal the deal.

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deathbed businesses

WHEN A BUSINESS STOPS GROWING, IT STARTS DYING.

BY JOHN M. COLLARD



Too often, companies die unnecessarily because most business leaders haven't learned to recognize the symptoms of oncoming illness in their business. Leadership hasn't had to deal with it in the past and is ill equipped when trouble sets in. • The obvious signs of business trouble are rarely its root causes. Losing money, for example, isn't the problem; losing money is the result of other problems. The astute CEO recognizes his fallibility and has the foresight to ask for help – before serious trouble sets in. • If you can answer yes to some of these questions, it is time to take decisive action.

ARE YOU OVEREXTENDED?

Whose work are you doing? When the CEO continues to perform functions that should be done by others (once the business has grown to a more complex level), you are over extended. CEOs need to delegate work appropriately. Define the owner's and key managers' jobs to clarify role responsibility. Assess subordinates' competence; retain them if appropriate and replace them if not. Monitor key metrics so you'll remain informed about conditions, without being immersed in them.

IS TURNOVER EXCESSIVE?

A sure sign of underlying problems is rapid employee turnover. Employees know when problems exist, and the good ones will leave early. The price for ignoring this problem is high: low morale, lost wages, recruiting costs, lack of productivity and ultimately, forfeited business.

Uncover the real causes early on and rectify them. Solutions include clearly defined job responsibilities, performance expectations, rewards and scope of authority. Several levels of management attention should be devoted to new key employees (and those moving to new positions) during the initial days of their assignment.

ARE GOALS UNCLEAR?

Chronic failure to achieve stated business goals suggests a problem far more serious than a lack of performance. Often, it implies a lack of clarity regarding your goals, and usually indicates a failure to secure management team buy in.

Take a long, hard look at the goal setting process. Set goals and hold managers accountable for success.

ARE INCENTIVE PROGRAMS YIELDING POOR RESULTS?

While it seems obvious that programs should clearly and directly reward successful job performance, it's remarkable that many companies unwittingly set up compensation structures that reward performance altogether different from that outlined in the job description. A word of warning if this is your practice: be careful what you pay for – you might just get it.

IS NEW BUSINESS WANING?

If so, you are out of touch with the marketplace. High prices, unresponsive proposals and giving more than is required of you are the typical reason companies lose

bids. Commitment to winning new business is essential to success, so identify targets early on, always keeping a close eye on the customer's special needs. Bid to win, and then manage for profit and growth.

ARE KEY CLIENT RELATIONSHIPS DETERIORATING?

Determine if a decrease in business from long-time customers is due to poor market conditions in their industry, or poor service from your company. If it's you, you're probably no longer meeting the customer's needs. Worse, you may not know.

Manage customer relationships carefully. Customer needs, like your own, change. Assign specific responsibility for nurturing customer relationships to all levels of management, not just to those within the sales force.

DO YOU CREATE PRODUCTS IN SEARCH OF MARKETS?

Products developed before market needs are assessed can waste resources and be difficult to sell. It is less expensive to create awareness of a product or service that meets an existing demand than to develop a new market for existing products or services that doesn't exist.

DO YOU HAVE FAILED EXPANSION PLANS?

Setbacks drain businesses of cash, time and morale. When companies fail in one effort, management tends to pull in its horns the next time out. The result? Suppressed hopes for growth or expansion. Efforts fail because of inadequate cash, poor management, lack of thorough market analysis or improper control systems.

ARE COMMUNICATIONS INEFFECTIVE?

Ineffective meetings, management information or inter departmental coordination can destroy a business from the inside out, even as it is growing.

If all that you accomplish during "bull sessions" is a lot of "bull" it is clearly the fault of the leader. It's a leader's duty to limit the scope of participants and topics discussed and to establish an agenda – with specific begin and adjourn times – and stick to it. Demonstrate organization by managing your meetings and your team will demonstrate that organization by managing your company.

John M. Collard is Chairman of Annapolis, Maryland-based Strategic Management Partners, Inc. www.StrategicMgtPartners.com.

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The Second Store Phenomenon

When Rockville, MD, started inviting retailers to open shop in its newly revamped Rockville Town Center, Lynne Benzion, associate director for Rockville Economic Development, began noticing a trend, what she calls the "second store phenomenon." • "We didn't want it to be all national chain stores," Benzion says. "We wanted someone to be able to look around at the retail mix and say, 'must be Rockville.' We wanted unique, regional stores." • Regional, yes, but many are not unique. Alongside the public library that anchors the 15-acre town center, business owners setting up shop for the second time flocked to its 180,000 square feet of retail space. • *SmartCEO* spoke with three "second-store" owners to find out how they made the leap that doubled their business presence.

LOCATION, PEOPLE AND GUTS

Rockville might not immediately seem the most logical choice for a trendy New York City sushi bar's second location, but to **Karyl Chong**, it was more than a business choice. "If I were thinking just business, I would have opened my second store in SoHo, but I have children," she says. "The only time I saw my son was when he was sleeping. We were ready to open a second location, but if we did that in New York City, I'd lose touch with my family."



Chong says after seven years in New York, she and her husband knew the timing was right to open a second Sushi Damo. "When you open your first restaurant, you are juggling 10 different balls. It's exciting, but you're never satisfied," she says. "In New York, I finally felt like I was juggling three balls and that gave me time to look around and to feel comfortable. It's like when you are learning a new piece of music: you enjoy playing the piece and perfecting the piece, and once you have mastered it, now you can go on to the next sonata or concerto."

So Chong began scouting out a family-friendly location and found her match in Rockville. But for Chong, location is just one part of the equation for success. "If you want to open another location, it takes location, people and guts. Those are the three things. You can have everything going for you, but if you don't have the guts, you will lose that sliver of opportunity. In another seven years, we'll go for another location."

A BIGGER AUDIENCE



It may have taken **Joan Barmat** 14 years to perfect her mix of dishware, bed linens, furniture and fine stationary at her Bedheaders store in Great Falls, VA, but once she got the formula right, it was time to widen her reach.

"In Great Falls there are a lot of big houses on big properties — not a lot of people. I wanted a bigger audience, so I took it on the road," says Barmat, who opened her Rockville store in July. "I grew up in Potomac, so when Rockville said it was building a town center, I thought it was a good idea."

Barmat opened her first store after 20 years of investment banking in New York. "I realized that I had an over-decorated New York apartment," she says. "I thought, 'I should get to doing what I love before it's too late.'"

She began by selling bed hangings modeled after those she saw while staying at fine hotels in Geneva and San Francisco. But the mix wasn't immediately profitable. "The shop became a showroom," she says. "It was not something that everyone wants or that they would give me money for, so I added soaps and accessories." When Bedheaders added dishes and dining items, it became the go-to place for hostess gifts.

While adding another store leaves Barmat feeling a bit stretched at times, she is beginning to realize the economic benefits.

"It is easier to manage the inventory with two stores because you can buy greater quantities from the wholesalers and divide it between the stores and have more back and forth," Barmat says. "The big bucks in this business is the inventory and there is a fair amount of overlap."

THE SECOND SECOND STORE

Technically, **Kennedy Casperone's** Primo Italiano in Rockville is her *second* second store. Her first foray into expanding her father's Reston deli was a 400-square-foot satellite location in a Reston ice skating rink.

"The owner of the rink started making demands, like being open for coffee in the morning or staying open late at night. I wanted a business where I could set my own hours," Casperone says. So when the Rockville opportunity presented itself, she took it.

"I wouldn't have opened a store except that I had faith in my father's store and knew he had a great product," she says.

Having a great product as a model did not mean that the expansion was without obstacles. "We thought everything would translate, but found out that people here like different things," she says. "This is a salad area. Reston was more meat. The prime rib didn't sell well. In Reston, we called out your ticket number. That didn't work here, so instead we give you a table number. We tried to keep it the old way but it was beating a dead horse."

Casperone says that she will buy out her father's Reston location in the next few years, but don't expect to see a chain of Primo Italianos anytime soon. For Casperone, two stores are enough. "If you expand too much, you lose that personal touch," she says. "You just have to be there."



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iINDIVIDUALS. iDEAS. iNFORMATION. on GROWTH

WHAT ADVICE DO YOU HAVE TO CEOS OF GROWING COMPANIES WHO ARE LOOKING TO EXPAND?

During a period of fast growth, leaders must radiate confidence, possess a sense of calmness and control and demonstrate an ability to be clear in decisions and direction. The abundance of work, pace of activity needed to respond to the workload and stress on personnel and intercommunication can be daunting to a team. But with a leader who demonstrates a vision, a strategy and a plan, the team is able to partition what seems overwhelming, focus on their individual contributions and trust the insight of their leadership to create success out of their collective efforts.



Teresa M. Taylor, president and CEO, Proteus Technologies, LLC
Growth Stat: 2007 *SmartCEO* Future 50 winner

The most important skill is to know the operational and economic drivers behind your particular businesses. You have to know the technology, the market opportunity and the selling proposition. What is your value proposition and how can you differentiate yourself from the competitors? Then you need to remain focused and not get distracted by secondary opportunities that arise once you start your business. Trying to be too many things to too many different people tends to be a common mistake that causes start-ups to fail.



Dave Schaeffer, CEO, Cogent Communications
Growth Stat: 2007 *SmartCEO* Future 50 winner; traffic on Cogent's networks has grown 75 percent per year

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Dr. Ellen H. Yankellow,
president and CEO, Correct Rx Pharmacy Services, Inc.
Growth Stat: 2007 *SmartCEO* Future 50 winner

You have to have organic growth mastered before you can grow through acquisitions. There is no such thing as integration. Only collisions. I've heard people say, we really failed because the culture was a mismatch. We'll look at 100 companies before buying one. It's all about the people. It's never about the technology or getting that next great new customer. The only sustainable growth model is getting the right people.



Raymond Roberts CEO, Citizant
Growth Stat: Grown from two employees and \$100,000 in revenue in 1999 to \$16 million in 2007

My advice is to have perseverance. The battle is ongoing. You will definitely run into unexpected challenges and may make mistakes. Remain determined and maintain a "can do" attitude. It is important to also be flexible and open to change when it comes to your company's internal policies and practices. Fast-growing companies change very rapidly, and if you're not open to change, you can get in the way of future growth. Take a step back and consider whether the company is still doing things in a way that makes sense. Look at your business with "new eyes."



B. Chatterjee, president, CNSI
Growth Stat: 2007 *SmartCEO* Future 50 winner; regular inclusion in the Inc. 500 and Deloitte Fast 50 lists for high revenue growth

The first thing I would say is build the foundation. The first couple of hires are very important. They are going to embody the personality of the company. And your first few offices are very important. I went after people who I knew in the industry that I knew had great talent and could teach that talent to others. I didn't leave any of that to chance. Make sure that they want to do the business exactly the way you want to do the business.



Carl Wright, CEO, Stephen James Associates
Growth Stat: Since January 2006, has grown to more than a dozen markets with a goal of 50 cities in 10 years

Don't take your eye off your home market. You need to be prepared to take a small setback in the home market when expanding because it is very rare that you can do both at the same time. Success breeds expansion. If you are stable in your core market, you are in a better position to expand. Ideally you would want to leverage operational efficiencies in one location for another. For example,



we've leveraged our fulfillment, accounting and customer service functions, so we've been able to be lightweight in those expansions.

David Eisner, CEO, Dataprise

Growth Stat: 2007 *SmartCEO* Future 50 winner; started business in 1995 out of an apartment in Rockville and has grown to six offices along the East Coast

When looking to expand overseas, don't feel like you need to recreate the wheel. There is a vast network of people who have done this before who have maybe made the mistakes you're making, who can provide helpful insight. I tend to believe that almost every business has to have some sort of global strategy because if you don't, your competitors do. It is a little more expensive and frustrating at times. It won't be the smoothest ride. But it certainly isn't a market you would ever think of ignoring.



Larry Harding, president, High Street Partners

Growth Stat: Since 2003 has grown to six offices; High Street Partners helps businesses expand overseas

When you're growing, it has to be strategic. Cautious urgency is the expression I came up with. It's a push-pull philosophy. You might think you're doing the right thing by "growing" to grow, but if you're not careful and disciplined, it can kill you. You have to have that urgency, you have to have that ache in your stomach every day to say I have to keep going, but you have to have that discipline that pulls you back that says be smart and pragmatic as you take that step.



Mike Fitzgerald, president and CEO, Bank of Georgetown

Growth Stat: Opened four branches since May 2005

My advice would be very clear about why you are doing things. Be very very very clear. Too much information can be a problem because people can twist words. When you are splitting things within a company, you are dividing things and you are essentially creating a different culture and environment. Be clear about who is doing what and about the timeline and expectations of success and what will be tolerated in terms of people not being accountable.

Mark Michael, CEO, Occasions Catering

Growth Stat: Launched new drop-off catering division in September; added 30 percent new business in first weeks



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Michael J. Dean
ON LEADERSHIP



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on GROWTH

SHOULD A BUSINESS EVER STOP LOOKING TO GROW?

As a sales and marketing guy, I see the whole world as opportunity, but sometimes people put the reigns on me and say hold back just a bit. If my director of operations says slow down, which they've done once or twice, I slow down just a tad, but I do believe my job is to push operations to catch up to us as well. I also believe in windows of opportunity. That window is wide open right now, but windows slowly close, so my focus is to seize the opportunity as rapidly as possible but respectfully listen to our operations people. Growth is the exciting part and managing that growth is the challenge.



Michael Teitelbaum, president, TruePresence

Growth Stat: Since 2004 has grown revenue 200 percent will exceed goal of expanding to 25 markets by year's end

We have processes in place so that we grow. My philosophy is if the business doesn't grow, it dies, so we have to continuously grow and be profitable. And our growth rate has to be at least the industry average every year. If we don't meet that it means something is wrong. There is no question of status quo or that we have reached an optimum level. No, that's not the way. We have big plans and we want to grow to \$100 million in the next couple of years, for that to happen, we have to have all those processes and procedures in place.



Karlu Rambhala, president and CEO, Avineon

Growth Stat: 2007 *SmartCEO* Future 50 winner; new contracts will require the company to hire 200 to 300 new employees by year's end

Optimal size is something our leadership team has diligently considered. It is always a mandate of being focused in your core business and not allowing yourself to become overly diversified. From our perspective, we are currently aligned and organized with the right client base, so I do not see any inherent problem in size. However, a business should never stop seeking positive growth but should always focus on successful innovation and aspire to be a world-class company.



Debasish Hota, CEO, CompuGain

Growth Stat: Expanded to offices in New York and overseas since 2000

Our business plan is like a game plan for a football game. We know our strengths and weaknesses and we have our playbook. But we don't say we're going to stop after three touchdowns. We're in it to score and keep scoring. It's the pursuit that's fun.

Monty Hoffman, president and CEO, PN Hoffman, Inc.
Growth Stat: 2007 *SmartCEO* Future 50 winner

We have an unbounded appetite for growing the firm. At the very heart of it is the fear that to not grow is to atrophy over time. And that kind of constructive paranoia is what we use to propel the culture of the firm. I like to tell people if you are not moving forward, if you are at a standstill, it really means that you are going to start slipping backwards.



Anirudh Kulkarni, CEO, Customer Value Partners
Growth Stat: Grew from two to 120 employees over four years

I don't set a limit. I really like big things and big numbers; I have very little fear in that area. There is no limit on how big I should be or stop when I get to a certain number. In a business, if there is no risk, there is no gain.

Michelle Lee, CEO, STG International, Inc.
Growth Stat: 2007 *SmartCEO* Future 50 winner; grew from \$76 million in 2006 to an estimated \$100 million in 2007

I believe a business should be growing or changing, and that change should be focused on future growth. Medifast is in the business of weight loss and healthy lifestyle. Currently over two thirds of the U.S. population is overweight or obese; therefore I feel we have a long way to go before we reach optimal size.



Michael S. McDevitt, CEO, Medifast, Inc.
Growth Stat: 2007 *SmartCEO* Future 50 winner; grown from \$12 million to \$72 million in four years

We always had in our mind that we wanted to get to that second location, but even when we were deciding, you almost feel like you are not ready. I can't say you always have everything 100 percent ready, otherwise you'd never change. Everyone is continually fine-tuning and that's what contributes to the success. I don't know if there is a time when you say, OK, everything is set; we're ready.



Luke and Lori Golueke, owners, Aruba Tanning
Growth Stat: From 2002 have opened two locations and are franchising

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the search is on

7 TIPS TO MANAGE YOUR PAID SEARCH CAMPAIGN

BY HOLLIS THOMASES



Research has shown that pay-per-click (PPC) search engine advertising is one of, if not the most cost-effective forms of advertising. Also known as paid search or keyword bidding, PPC is a perpetual live auction on search engine keywords with top ad placements awarded to the highest bidders. PPC ad spending represents the largest sector in online advertising, experiencing double-digit growth each year, with eMarketer projecting \$8.3 billion this year and \$16.1 billion in 2011. • In a January 2007 report by Hitwise, Google led the field with 63 percent of the market. Yahoo trailed with 21.4 percent. Google's PPC program, AdWords, allows companies to reach people searching on Google via a text ad. You are charged only if someone clicks your ad, not when your ad is displayed. Your cost-per-click depends on your keyword, how competitive the auction marketplace is for that keyword and how much you're willing to pay to appear toward the top of the ad list. The bottom line, however, is that with no dollar or duration commitments, PPC advertising is an affordable option. • Before you invest in your first or next Google PPC ad campaign, here are several ways to generate qualified leads and assure optimal campaign ROI.

GET THE MOST FROM YOUR CAMPAIGN SET-UP

Your campaign will benefit significantly by taking advantage of AdWords' ability to set up multiple campaigns and also to group keywords together in what's called "AdGroups." When you separate your keywords into smaller, more targeted AdGroups with ad copy and landing pages specific to those keywords, you can track the progress of your campaign on a granular level. Dividing your campaign into low- and high-performing keywords maximizes your PPC budget without sacrificing visibility and brand awareness for key terms.

DON'T INSIST ON A NO. 1 AD POSITION

Paying top dollar for the top position isn't always the best PPC strategy, especially now that Google implemented a recent change to its "Top Ad Placement Formula" that sets a minimum bid for the No. 1 position. Instead, improve your Quality Score, which can help improve your ad position.

CREATE A QUALITY LANDING PAGE

It's best to spend some time learning how to set up a relevant and well-constructed destination (or "landing") page. The landing page is where you'll be sending your click-thru traffic from the PPC ad. It should have relevant text that relates to the keywords that you are targeting.

TINKER WITH YOUR AD POSITION

With tracking tools and good landing page in place, you should next carefully watch the results of your individual keywords and tinker with your ad position to improve the overall campaign performance. For example, see if you notice substantial savings when you move your ad from the number one to three or five positions. If your conversions aren't affected by position, then you can save money while also decreasing your cost per lead.

USE NEGATIVE KEYWORDS TO BOOST QUALITY CLICKS

Use negative keywords to decrease the amount of "noise" in your campaign. For example, if you are dealing in "wireless security," use this strategy to exclude inappropriate "home security system" inquiries.

TAKE ADVANTAGE OF CONVERSION TRACKING

The best way to understand how your PPC campaign is increasing leads and sales is to track conversions from your ads and keywords. While there are many third-party software programs that allow you to set up conversion funnels and tracking for PPC campaigns, AdWords allows you to set this up right within your campaign. This kind of insight helps you understand which keywords are sending you the most leads and sales and which might be wasting money.

USE TESTING FEATURES FOR AD COPY AND LANDING PAGES

Google Adwords offers several features that allow you to test the effectiveness of your ads and even your landing pages. AdWords allows you to create up to 50 different ad variations that are served to Google users in rotation, so as a general rule, don't ever run only one ad when you can at least be testing two against each other. Google provides data on which ads are receiving the most clicks, so you can choose the most effective ad copy for your campaign.

A new testing feature, Web Optimizer, lets you test alternate versions of your landing page by embedding code on that page that will dynamically vary such page features as which headline text leads to the most user actions, which imbedded video gets the most plays or which form layout prompts the most signups.

Hollis Thomases is president and founder of WebAdvantage.net, an interactive marketing, promotions and advertising agency. www.webadvantage.net.

Web Site ROI **CAPTURE THE CUSTOMERS**



If you are going to invest in a Web site, make sure it's doing more than taking up cyberspace. The most critical part of increasing your Web site's return on investment is providing a clear call-to-action and – just as importantly – a functional, easy-to-use follow-through mechanism. This call-to-action and follow through mechanism will increase your conversion rate (the number of click-throughs that result in a sale or other call-to-action) regardless of the action you want a visitor to take.

CALL-TO-ACTION

An effective call-to-action should provide a clear, concise message that answers the following three questions:

- What should I do next?
- Why should I do it?
- How do I do it?

To create an effective call to action, incorporate the following elements:

- **Visibility:** Be sure to place your call-to-action where it is visible at first glance. This means that ideally your call-to-action will be “above the scroll” (a location on the page that visitors can view without scrolling), generally in the middle or right-hand side of the page.
- **Clarity:** Have a clear message. Use short, simple words and phrases to get visitors' attention. Include graphics, but avoid cluttering.
- **Incentives:** Offer incentives and other rewards when a visitor follows the call-to-action, such as “Free 60-Day Trial” or “25 Percent Off Online Registration” – something that will make it worthwhile to follow the call-to-action.
- **Engaging:** Use engaging, instructive words and phrases to hook the visitor, such as “Register Here,” “Call today” or “Get more information.”
- **Urgency:** Create a sense of urgency. Limit the offer to a specific period of time, number of customers or number of orders.
- **Variety.** Vary your call-to-action from page to page within your site. Different pages will appeal to different types of visitors. Some calls will work better with loyal customers, where other “softer” calls-to-action will appeal more to new or prospective customers.

FOLLOW-THROUGH

Once you have engaged your visitor with an effective call-to-action, you need to provide a functional follow through mechanism to complete the conversion.

Whatever you are asking the visitor to do – be it registering, buying a product, becoming a member, filling out a form or something else – it is critical that the follow-through process be relatively simple to accomplish and that the follow-through mechanism is functioning properly. There is nothing worse than having a prospective customer follow your call-to-action only to be thwarted by a technical glitch.

These sorts of technical issues are quite common, and as much as anything, the failure of the follow-through mechanism is responsible for the poor return on investment of many Web sites. Not only that, these technical failures will significantly devalue a company's brand and corporate image because potential customers relate this technical failure to the overall ability of the company. One could argue that it is better to do nothing than to have a poorly or non-functioning call-to-action on your Web site.

Jason Bach is principal and CEO of Mosaic Technologies, Inc. www.mosaictechnologies.com.

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on HOLIDAY LAW

ho-ho-hos? oh no no!

HAVE A HOLLY JOLLY HOLIDAY PARTY

When the holiday season rolls around, CEOs may be tempted to deck the office halls and toss back a few with the staff. But where should business leaders draw the line between festive fun and legal nightmare? Being aware of some issues that may arise with regard to holiday parties, and following a few guidelines, can help to minimize potential liability for an employer.

NAUGHTY AND NICE

Harassment, particularly of a sexual nature, is all too common a legal problem at holiday parties. Such harassment can take the form of offensive comments, inappropriate touching or worse. The harassment may be the result of an employee or other attendee drinking too much, or from employees blowing off steam with coworkers in a more relaxed atmosphere.

Offensive touching and words may not be the only cause for concern. Naughty gifts may also lead to trouble. Employers should advise employees who participate in gift exchanges to choose gifts that are respectful and appropriate for the workplace.

Every employer to which federal or state antidiscrimination laws apply should have a policy advising employees that unlawful harassment, including sexual harassment, will not be tolerated at the workplace. Employers should also make clear that this policy extends to such functions as the holiday party.

EAT, DRINK AND BE MERRY

Not so fast. Many employers serve or allow alcohol to be served at holiday parties, alcohol may result in an employee engaging in offensive behavior during the party, cause the employee to hurt himself or herself at the party, or worse, result in the employee causing an accident while driving home.

Employers should take some precautions to minimize the possibility that employees might leave an office party impaired and hurt themselves or others:

- Advise employees to drink responsibly and to plan for their transportation home in advance if they intend to drink;
- Implement a designated driver program;
- Offer to front employees' cab fare or the option to stay in a nearby hotel if they cannot drive;
- Ask certain managers or others to volunteer not to drink and to monitor the event;

- Give employees a limited number of drink tickets;
- Advise bartenders not to over-pour drinks and not to serve guests who appear intoxicated or rowdy;
- Serve food to slow the absorption of alcohol and offer plenty of non-alcoholic drinks;
- Implement policies to ensure that any minors who may attend the party are not served alcohol; and
- Close the bar at least an hour before the event ends.

RESPECT DIVERSITY

In an increasingly diverse workforce, a prudent employer should strive to be inclusive. One way to do so is to keep the holiday theme generic, for instance, calling the "Christmas Party" the "Holiday Party."

Employees may also feel more included if employers are considerate of dietary or drinking restrictions. Employers should offer non-alcoholic beverages for those who may not drink because their religion forbids it. Also, employers may consider including vegetarian food selections and kosher foods on the menu. A short, generic e-mail to employees asking for menu suggestions or asking about dietary restrictions may serve to make the festivities more inclusive and help to alleviate charges of religious discrimination.

Attendance at any party should be voluntary. Employees who do not want to attend should not be disciplined or otherwise made to feel as if they are missing critical face time with the company brass for opting out. Thus, advising employees that attendance at the holiday party is optional should not be accompanied by a wink and nod. If everyone understands that missing the annual holiday party is a bad career move or that despite comments to the contrary, the boss favors attendance, the party is not truly optional.

Jerald J. Oppel is chair of the Labor and Employment Group of Ober|Kaler. Matthew W. Green Jr. is an associate in the group.



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IT IS A LEARNING PROCESS

BY ROSS MCINTOSH

Having played golf for 20-plus years, you can imagine how many gimmicks I've tried hoping to hit it straight, get up and down, add an extra 15 yards to my drive – you name it, I'm no stranger to it. My latest was a trip to Golfdom's Callaway Authorized Performance Center. For me, the Golfdom Callaway fitting studio was no gimmick, the real deal.



I was welcomed to the studio by fitting specialist Adam Hubbard, a married father of two who was very patient with me. As for the studio itself, I was impressed by the design and layout, but the most impressive part was the outstanding technology that has been built into it. When you walk into this modern glass-front enclosure in the middle of the store, you feel as if you've arrived at a reserved place for elite PGA tour players. There are monitors on the walls, on a Callaway logo-inspired mounting and on a sleek table in the corner. There are sensors to detect the ball speeds, spin-rates and angles of attack and cameras to analyze your swing. There is a huge picture of the 18th hole at Pebble Beach that you hit toward as if you were on the tee itself. Far from intimidating, it is inspiring. After going through the measure-

ments, I was given the choice to swing either irons or drivers out to see what length, loft and lie to use to allow maximum consistency at any level. Each shot was filmed and shown on the monitor, and after six shots, I analyzed the averages with my specialist. The session took a little over an hour, and at the end, I was given a print out of what fits the best to allow me to play better with the right equipment.

I will not get into my results – that's personal – but I can tell you that I should be using half-inch longer shafts, and I have to work on my swing. This experience is a must if you love the game of golf, and I highly recommend a trip to a studio for your own personal fitting.

Ross McIntosh is COO of Olympia West.



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Bryan Burris

Wolf Trap never really knew quite where it was going until Terrence Jones decided to stick around and start steering.

BY BUZZ MCCLAIN

There's grass on the sloping lawn at Wolf Trap. Enviably lush, green grass.

Save for the occasional dusty divot, the amphitheater's famous hillside is covered in hardy tufts of verdant turf, which should shock none of the 500,000 who came to the park in 2007 to spread out a picnic dinner and take in a show. It's always grassy like this, right?

But this is after the 95-performance season, at the end of a singularly dry, drought-stricken summer and early autumn that caused Fairfax County to request voluntary restrictions on water use. Some 3,000 people at a time trampled this patch of lawn night after night in a five-month period.

Corn burned in the fields a few miles away and nearby suburban lawns looked like beachfronts, and those were the ones with sprinkler systems. How could that many people walk, sit, dance and indulge in the occasional intermission nap on that grass that many times and not cause at least one appreciable bald spot?

Terre Jones shrugs his shoulders as we walk down the slope.

"They do a good job keeping it going," he says, referring to the groundskeepers of the National Park Service, which is in charge of maintaining the facilities on the publicly owned acreage.

And even if it had rained, the grass, somehow, never gives way to mud.

"I think it was 2002 when 67 percent of the shows were rain impacted," says Jones, recalling the memorably soggy year it rained nearly every other day or night from spring until fall. "We still did really well. It's the Wolf Trap tradition, I think."

Dry or wet, it doesn't matter. Wolf Trap continues to sprout – spectators, grass – as it has since it opened in the 1970s. It may be "the Wolf Trap tradition," as Jones says, or it may be "the Wolf Trap magic" as the venue's idyllic aura is often described in print, but whatever it is, the audiences continue to return each summer to picnic and partake in the entertainment.

How hard can it be to run a not-for-profit seasonal venue, close-in to the city, with a national profile, a long-standing, highly regarded reputation, a built-in audience base and federal funding assistance? Anyone can drive a car like that, right?

Don't be fooled. It's not as easy as it looks. And it may be getting harder in the not-so distant future.

THE PLAN

Take a walk through Wolf Trap with president and CEO Terrence D. Jones during non-performance hours and you notice it's almost a race to see who will say "How are you?" first – Jones, or any and all of the front office employees or stagehands who encounter the boss, known to all as "Terre."

Most often it's a tie. After a bright "hi there" Jones usually follows up with a quick question or an inside joke, but he always leaves them smiling and seemingly grateful for the encounter.

It helps that Jones has been there nearly as long as many of the employees, some of whom measure their tenure in decades. This year was Jones' 12th summer season as CEO and president of the 36-year old institution, which prompts him to remark, "I've now been here three times longer than the longest sitting CEO and 12 times longer than average, I think."

It's no joke. Executive level continuity can be said to have begun with Jones at Wolf Trap.

Wolf Trap Farm Park for the Performing Arts began in 1966 when Catherine Filene Shouse – heiress to the Filene's retailing dynasty, wife of a former Kansas congressman, Jouett Shouse – donated 100 acres of what was then boondock-ian land outside of Vienna, VA, to the government, with the firm stipulation that it would be used as the country's first (and still, the only) national park for the performing arts. She paid for the construction of the Filene Center amphitheater herself, and the U.S. Department of the Interior supervised its operation with its National Park Service doing the heavy lifting.

In 1981 a pair of early 18th century German barns were reassembled from upstate New York on Shouse property adjacent to Wolf Trap and converted into a rustic, elegant 350-seat performance space called the Barns at Wolf Trap.

Former Shouse houses on the property – one of them a rough-hewn log cabin and one a former garage – were used as executive and staff offices. (Those buildings are on private property, maintained by the foundation.) It wasn't luxurious, but it was decidedly a team-building environment, so much so that the team turned into what many consider a family.

Their bonds were tested by the turmoil of the fire that burned the Filene Center to the ground in 1982, a devastating catastrophe that proved the fallacy of federal "self-insuring" institutions: Congress simply declared it had no money to rebuild the amphitheater.

Shouse, who was 86 at the time, simply declared back that was an unacceptable answer. She raised half the \$18 million cost herself and compelled Congress to match it. The new 7,000-seat (4,000 of them under roof) Filene Center opened in 1984. (Congress' contribution was made as a loan, to be repaid at about \$300,000 a year to the National Park Service; the NPS uses the funds for improvements to the park, which worked out nicely for Wolf Trap. The loan is due to be paid off in 2013.)

Shouse fiercely protected the park and involved herself and close associates in its administration well into her 90s, not always to the liking of those hired to be in charge.

"Things were a lot different then," Jones says of Wolf Trap before his arrival. "What I inherited was an extraordinary organization that had a founder who

oldies but goodies

Wolf Trap is often rapped for programming to an aging demographic. And it's true: Tony Bennett (81), Aretha Franklin (65), Johnny Mathis (72) and Frankie Valli (73) all seem to play the nation's only national park for the performing arts as a tradition instead of a marketing strategy.

But the bottom line is, those geriatric acts consistently make their numbers.

"One of the things you get from those (artists) is loyalty," says Wolf Trap CEO Terre Jones. "They used to tour in support of an album – and they still do that somewhat – but no longer are album sales driving their careers.

"But their fans bought their albums, and they still come to see them. Look at the Doobie Brothers and Chicago and the Temptations and the Four Tops. They've been doing (live performances) for, what, 40 years? We just closed the season with Frankie Valli who has been doing this since the 1950s."

And it's likely that their middle-class, middle-aged fans – as well as those of other Wolf Trap regulars such as the Beach Boys, Robert Cray and Lyle Lovett – find it easy to pay \$35 for an in-house seat and enjoy the experience of bringing in their own food and wine (Wolf Trap may be the last place in America where you are not frisked at the gate). Some may have been doing it since the Doobie Brothers were actually on the music charts.

But where are the new acts? And where are the younger audiences?

Who is going to come to Wolf Trap when, heaven forbid, Chicago finally gets off the road?

"That's a good point and one that's an active question in the industry," Jones says. "I'm not as quite as pessimistic as others."

He's right: others are pessimistic.

"The problem with new artists is it's hit and miss," says Paul D. Schindler, chairman of the New York entertainment practice for Greenberg Traurig; in his career he's represented the interests of Madonna, KISS, Def Jam, the House of Blues and other national entertainment icons and entities.

"The old bands are the ones still making money. They have a loyal following that they've built over the years," Schindler says. "With new artists, they're hot today and the kids move on to something else. There's no brand loyalty. If they don't like the next record, then it's over."

Young acts with firm fan bases are in short supply. "Justin Timberlake, Usher, that's it," he says. "There's not that many compared to the way it used to be."

So who is going to buy tickets – and what are they going to see on stage – when the Doobies finally roll their last doobie?

"That's just it," he sighs. "These venues are shortsighted. A venue has to diversify and cater to all different types of artists. But if they do, they might not make their numbers."

The corporate consolidation of terrestrial radio helps only those artists already well known to a station's listenership; record labels, which used to be crucial in supporting an artist during their developmental years, now expect the band to promote itself on the road. And a new trend finds labels asking for a percentage of the live performance proceeds to offset losses from slumping record sales.

"The record companies aren't making money selling CDs anymore and they're seeing the artists they invest in go out and make money that the record company



The Iguanas play their CD release party at The Barns at Wolf Trap.



Master Teaching Artists of the Wolf Trap Institute for Early Learning Through the Arts engage young children in arts-based, active learning opportunities.

Gladys Guzman

Andrew Propp

doesn't participate in, such as touring, endorsements, merchandise, sponsorships, publishing incomes, all these other things," Schindler says.

"The record companies don't want to do any work, they just want a piece of the income."

How much of the tour proceeds would the label want? Hold onto your guitar strings.

"I've seen them ask for anywhere between 5 percent and 30 percent," he says. "I just got a proposal from a company for an artist they have under contract that says, 'For the next three years we want to have 30 percent of your touring income, merchandise income, sponsorships, publishing — everything — and we're willing to pay you now in advance \$50,000.'"

Even Schindler, in the business since 1971 and perhaps has seen everything, is incredulous. "30 percent! 30 percent of their income from all these other areas for three years — which is a joke. The record company threatened to spend less on promoting their records, so they'll suffer.

"Of course the band said no."

Virtually any band serious about a career works the Internet the way a farmer plows a field because it's ubiquitous and lucrative. But doing it yourself, "that's hard, very hard," Schindler says.

"Basically nothing is the same, everything has changed" about the music business, he says. "The only thing that's stayed the same is the enthusiasm young bands have that want to succeed. But they go into uncharted waters now. The whole climate has changed. The fun has been taken out of the business."

It's true, Terre Jones concurs, that "younger groups are having a harder time finding that loyalty, that base" to sustain a career past one album or two hot downloads

and a catchy ringtone, but Jones says he comes from a time when "the media was saying the theater was dead. Look at live theater now — it's very active. Opera is another example; it was on the ropes back in the '70s and now it's very healthy."

Like Jones, country singer Mary Chapin Carpenter is optimistic. Writing by e-mail from her home in central Virginia, Carpenter, who got one of her first big breaks opening for Emmy Lou Harris at Wolf Trap in the 1980s, is aware that "perhaps the most significant change (in the business in 20 years) has been the delivery system for music, i.e., the Internet. It has changed everything — and we have only just seen the beginning of those changes, I think."

While downloads have been blamed for chronically slumping CD sales — without offsetting losses — Carpenter doesn't see the Internet as a threat to live music.

"I don't believe that there will be no one to 'replace' today's 'mature' bands," she says. "Live music will always be sought out by people, no matter how they find the artists and bands they want to see — through downloads, commercials, Web sites, or dare I say it, commercial radio.

"I think the (pessimistic) premise relies on the idea that today's major labels will still be the only ones able to develop acts, and I would suggest that the musical acts of tomorrow have already proven that they don't need the majors to foster a career, in either recording or touring."

"I guess we're more interested in trying to create a real fan base, and we understand that's going to take time," says Glenn Dicker, which is music to the ears of any musician signed to his label, Yep Roc. The North Carolina-based independent label has some 20 artists signed — including Nick Lowe, Robyn Hitchcock, Billy Bragg and Bob Mould — with about half on the road at any

given time. Dicker is Label Manager and one of the founders.

"You have to take a patient approach, and the artist has to understand it's like bootcamp for several years," he says.

But in an age when one-hit-wonders rule the airwaves and bandwidths, can an artist establish a career on par with, say, the Doobie Brothers?

"The question I ask myself is, is music going to matter to the following generations? In the '60s and '70s music was a huge part of the culture and music was what everyone was into; it was part of the fabric of the whole culture. We've got away from that a few years ago.

"But I think about, is there a generation that was just lost and doesn't give a shit anymore? And when the time comes to go out to a concert they might just not care because they never connected for the long haul with any artist? We'll see. Maybe it's going to work out fine."

Dicker is of a mind that the commerce of downloading and the financial needs of the studios and the artists will be worked out, eventually. And he's ultimately optimistic about live music.

"Listening to a band perform live, it hits you in a certain way than listening to it at home. And we've found a lot of the artists we work with are doing better on the road than they ever have without exposure to radio."

Take Guster. As one of the few acts aimed at a younger demographic at Wolf Trap in 2007 (hip hop artist Common was another), the Boston-based trio — two acoustic guitars and bongos — "is an example of a group that is building a market of young people — 20s and 30s — who in fact could sustain a career much like some of the (established groups)," says Jones. Guster did well at the box office and introduced

thousands to that Wolf Trap magic for the first time.

But Jones sees a need for an audience attraction beyond a household name top-billed act. "What I think the whole industry has to do, we have to find ways to turn (new popular technology) to an advantage."

To that end, two seasons ago Wolf Trap put on a "video game symphony" played by the prestigious National Symphony Orchestra. "With the symphony crowds down (in numbers), what do we do to get young people interested?" Jones mused. Using projections of video games to illustrate the concert, the NSO played themes from popular video games through the ages.

"It was huge," Jones says. "And young. From 10-year-olds to 30-somethings, they were reliving their video game experiences. They'd cheer when they'd hear their favorite game music. And for a lot of them, it was the first time they got to see on the screen a violin playing that music; for a lot of them it was the first time they connected with (live) music."

This year the NSO, conducted by pops hero John Williams, was part of a podcast that combined prerecorded narration — that was to be downloaded earlier — with outer space screen projections from NASA and classical music.

"We advertised it online and at a grassroots level," Jones says. "People came to the performance with their iPod and had the podcast downloaded and they sat there with one ear-bud in listening to the commentary.

"Those are examples of how we address technology and use it to our advantage rather than saying 'Wolf Trap can't be here because we don't have bands.'

"We have to find ways to make that connection. Bottom line, people are still going to want that experience of communing with a live audience because there's nothing like it."



Andi Kling

Wolf Trap Foundation president and CEO Terre Jones at the National Press Club in 2007, with Mike Love, founding member of the Beach Boys.



Wolf Trap Foundation

The Center for Education at Wolf Trap houses Wolf Trap Foundation staff as well as education classes for learners of all ages.

BENEATH HIS FEET



Scott Suchman

A sold-out crowd of 7,000 patrons enjoys a world-class performance on a summer evening at Wolf Trap.



Carol Pratt

A 2007 performance of Mozart's *The Magic Flute* by the Wolf Trap Opera Company at Wolf Trap.

believed very deeply in the mission and she gave very generously to create it.”

Shouse died in December 1994 at age 98. When Jones arrived in August of 1996 he found “an organization that was going through the transition of a founder-operated business to a corporate structure, with an active business board of directors and a business approach to the CEO and the executive positions. When they brought me in, the chairman of the board at the time said, ‘We really want you to take this to the next level’ – without fully defining what that meant.”

Jones, a former summer stock actor with three graduate degrees in theater from two universities (the University of Kansas and the University of Georgia), gained his executive experience operating for 10 years the Krannert Center for the Performing Arts at the University of Illinois at Urbana-Champaign (“the size of the Kennedy Center,” he says).

Upon arriving at Wolf Trap he realized there was no strategic plan, the importance of which you learn in CEO 101.

“And it was successfully running without a plan,” he says, sounding a bit bewildered still. “Wolf Trap has always been a successful brand and had wonderful programs, but not a strong sense of where it ought to be and how to grow it and how to measure that growth.”

One of the walls of Wolf Trap CEO Terre Jones’ office is adorned with autographed photographs of some of the artists who have performed at Wolf Trap. The dedications may say “to Terre,” but Jones has someone else do the asking for the signature.

Is it shyness? Or does he get starstruck being backstage night after night with the top names from the arts?

“No,” he says. “Not starstruck. But I have incredible respect for what they go through.”

Jones, a former actor, toured “a little bit” when he was younger and found he hated being on the road. He keeps his experiences close to heart when he meets the evening’s talent, and Wolf Trap is famous among artists for being a place that caters to their every need, a tradition that pre-dates Jones but one he assiduously maintains.

The dressing rooms located under the

enormous Filene Center stage – Jones has heard Wolf Trap’s backstage is second in size in the U.S. only to the New York Met – are appointed like living areas, with couches and plush chairs and flat screen televisions. Stagehands drive the artists to and from the airport, load-in and -out the tractor trailers of gear and see that the talent is well fed.

During his career Jones has made friends with a few of the acts, many of them in the classical music category. Musician-comedian Tom Smothers is a friend, and Jones goes to his house in California for golf.

Meeting Pearl Bailey was a thrill, Jones admits, but it can’t top the time early in his career that Count Basie told him to sit on the piano bench with him while he played a song. “Now that was something,” he says. “You don’t forget that one.”

the actor

With Jones at the helm, staff and board went on a retreat, reemerging with “the first three-year strategic plan. Since then we’ve developed two subsequent plans,” including a five-year plan that resulted in the Campaign for Wolf Trap, he says. “That built the Center for Education we’re sitting in.” The most recent five-year plan was approved a year and a half ago, with an emphasis on “strengthening what we call ‘the four pillar programs,’” Jones says. “The Filene Center, the Barns, the (Wolf Trap) Opera and the education program.”

The Center for Education, an impressive two-level complex of rehearsal and lecture halls, practice room, library and foundation offices, opened in 2003. Jones’ office is on the second level, in the corner, with copious windows looking out onto mature hardwoods. Now and again there is the flash of a fast-moving vehicle beyond the trees as it zooms along the Dulles Toll Road.

Jones, who turns 60 in January, looks years younger, with spiky silver hair and an easy smile that comes from within. He sits behind his desk in a pressed green shirt unbuttoned to the belt, revealing a white T-shirt underneath. Tips of polished cowboy boots peak out of the bottoms of his black jeans, and a few silver bracelets dangle from his left wrist. It’s a dashing look, one that Jones, the former actor, gets away with easily.

But the next night he’ll be in black tie, presiding over the season-ending benefit ball, looking just as dashing, if not more so. The day after the ball he’ll no doubt dress the part of the gentleman rancher on his spread near Santa Fe, the place where he finds his center.

“The job is not without its stress,” he says, “but when I start the drive up the mountain (in New Mexico) I feel Washington just floating off behind me.”

The stressful part, he admits, is when he has to don his suit and tie for meetings with executives and politicians in his never-ending efforts to raise the \$8 million a year he needs to hit his numbers. That, he says, “is the hardest part of the job.”

THE EXPERIENCE

Although Wolf Trap is a national park, “the federal support is relatively small,” Jones says. The tally is about \$2 million, paying for maintenance of the park grounds and the summer labor, mostly, “and it doesn’t come through us at all.”

The Wolf Trap Foundation’s operational budget is about \$30 million, with 60 percent of it as earned income. “That’s very healthy for a not-for-profit to have that level,” Jones points out. And that’s with tickets that go as low as \$8 for the Wolf Trap Opera to a high of \$70 for “Riverdance.” The season average is about \$35 for in-house and \$22 for lawn tickets.

The other 40 percent is raised by Wolf Trap. “The largest portion is individual giving,” he says, “followed by corporate giving and then government funding.”

For-profit venues create revenue from ticket sales, food and beverage sales and the sale of merchandise, which means the acts need to draw as much audience as possible. Wolf Trap is different: Several times a year the venue books performances – by the National Symphony Orchestra, the Wolf Trap Opera, touring dance compa-

“Wolf Trap has always been a successful brand and had wonderful programs, but not a strong sense of where it ought to be and how to grow it and how to measure that growth.”



Paige Birnie

Wolf Trap presents a variety of performances, from symphony and musical theater to rock, pop and world music.



Andri Kling

Elvis Costello performs at at Wolf Trap National Park for the Performing Arts.

nies and others – that are assured not to be sell-outs. But the diversity of programming is mandated in the venue’s mission.

“Our mission is to serve the arts and to serve a public that has an interest in a variety of arts,” Jones says, as if reciting a mantra. “A variety of programs for a diverse audience. If you take that to heart, we need to do things like opera and ballet and symphony that we know we’re not going to sell 7,000 tickets to. So if we were a for-profit business we probably wouldn’t be doing those sorts of things. But we’re not, we have a mission to perpetuate the performing arts via this national park.”

The park also has a mandate to keep ticket prices affordable. “It’s a balancing act – we’re in a competitive market and we’re trying to bid on the same artists that go to some of the other venues,” Jones says. Some of those venues offer triple what Wolf Trap offers, according to one source, but they often chose Wolf Trap.

“I think it’s two things,” Jones says. “One is the artists love being here. I’ve been to lots of venues all over the country but there’s a certain experience that you have here, that ‘Wolf Trap experience,’ that’s a little hard to explain if you’ve never been here – it’s pretty clear that it’s a special place.

“The other is, I think there’s a sense of community in our audience. You don’t get frisked at the door, you can bring in your own bottle of wine, and we have very little problem with that. I think that’s because people respect the place. We respect the audience and they in turn respect us and respect the place.

“By and large, for all the shows we do and the hundreds of thousands of people who go through here, we have very few problems, and I really do think it’s because everyone enjoys the experience.”

And it doesn’t hurt that somehow, for every show, there’s grass on the hillside. **CEO**



photo: DavidMichele.com

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technology FAST 500 2007

In October, *SmartCEO* brought you Deloitte's list of 50 fast-growing technology companies in Maryland and Virginia. In this issue, *SmartCEO* showcases Deloitte's Fast 500 technology companies from all over the United States and Canada. Forty of those companies are from Maryland, Virginia and Washington, DC.

Winners of the 15 regional Technology Fast 50 programs in the United States and Canada are automatically entered in the Fast 500 program. 2007 marks the 13th year of the program. This list is based on revenue growth over a five-year period. For more information, visit www.fast500.com.

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MD, VA & DC Winners



The 2007 Maryland Deloitte Fast 50 winners pictured with their awards.

| % Growth | Rank | Company | Industry CEO | State Web Site Address |
|----------|------|---|---|---------------------------|
| 40,314% | 2 | SkyBitz, Inc. | Communications/Networking Homaira Akbari | VA www.skybitz.com |
| 15,947% | 9 | SPADAC Inc. | Software Mark E. Dumas | VA www.spadac.com |
| 9,268% | 19 | V-Empower, Inc. | Software Shukoor Ahmed | MD www.v-empower.com |
| 4,525% | 38 | XM Satellite Radio Holdings Inc. | Media/Entertainment Nate Davis | DC www.xmradio.com |
| 2,811% | 61 | Customer Value Partners | Software Anirudh Kulkarni | VA www.cvpcorp.com |
| 2,263% | 72 | Sourcefire, Inc. | Software E. Wayne Jackson | MD www.sourcefire.com |
| 1,993% | 86 | Visicu, Inc. | Medical Equipment Frank T. Sample | MD www.visicu.com |



Kristoffer Collo
President and CEO
MicroPact Engineering, Inc.

Tell us your most valued business lesson learned over the past year.

Sales cycles are generally longer than what you anticipate when rolling out a new product. Be sure to allow the relationships to foster and be mindful of the government bureaucracy that always slows things down.



Julie S. Lee
President and CEO
Access Systems, Inc.

Explain the most challenging aspect of running a fast-growth company.

Without a doubt, one of the most challenging aspects of running a fast-growing company is identifying and hiring qualified personnel with the necessary security clearances in an industry with significant competition. With the large number of information technology companies in our geographic region competing for similar talent and drawing employees from the same talent pool, it is difficult to fill new positions to meet contract personnel staffing demands. To meet these growing demands, ACCESS expanded its professional recruiting staff and broadened its job search participation.

| | | | | |
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| 1,938% | 87 | Abraxas Corporation | Software Richard H. Helms | VA www.abraxascorp.com |
| 1,506% | 114 | Razorsight | Software Charlie Thomas | VA www.razorsight.com |
| 1,170% | 140 | Ecomnets | Software Raj Kosuri | VA www.ecomnets.com |
| 1,023% | 157 | Ecompex, Inc. | Software Hubin Jiang | VA www.ecompex.com |
| 1,018% | 159 | Proteus Technologies, LLC | Software Teresa M. Taylor | MD www.proteus-techologies.com |
| 991% | 165 | APC Wireless | Communications/Networking Paul Van Greene | MD www.apcwireless.com |
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| 715% | 226 | G&B Solutions, Inc. | Software Linda K. Berdine | VA www.gbsolutionsinc.com |



Judy York
President and CEO
NETCONN Solutions

Comment on the qualities of a good leader during a fast-growth period.

During fast-growth periods it is critical to keep one eye on daily execution and the other on the future horizon, anticipating and addressing the next wave of changes and challenges.

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Required Reading for Growing Companies

DC, VA & MD Winners



Charlie Thomas CEO, Razorsight, Inc.

Comment on the qualities of a good leader during a fast-growth period.

Poise, reassurance and communicator – a strong leader needs to be steady, succinct in messaging and very accessible to employees. The vision and plan needs to be communicated frequently. It's essential to keep everyone on the same page and also to recruit very talented employees at every opportunity and quickly integrate them into high performance teams.

| | | | | |
|------|-----|----------------------------------|---|---------------------------------|
| 646% | 253 | InfoZen, Inc. | Communications/Networking Raj Ananthanpillai | MD www.infozen.com |
| 622% | 258 | Human Genome Sciences | Biotech/Pharmaceutical H. Thomas Watkins | MD www.hgsi.com |
| 582% | 267 | Welocalize, Inc. | Software E. Smith Yewell | MD www.welocalize.com |
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| 518% | 299 | Amentra, Inc. | Software Matthew J. Ernst | VA www.amentra.com |
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| 427% | 341 | Paradigm Infotech, Inc. | Software Sridhar Gadhi | MD www.paradigminfotech.com |
| 371% | 381 | MicroPact Engineering, Inc. | Software Kris Collo | VA www.micropact.com |
| 328% | 414 | CBay Systems and Services Inc. | Software V. Raman Kumar | MD www.cbaysystems.com |
| 325% | 417 | ActionNet, Inc. | Software Ashley W. Chen | VA www.actionnet.com |
| 319% | 422 | Argon ST | Software Terry L. Collins, Ph.D. | VA www.argonst.com |
| 312% | 432 | SP Systems, Inc. | Software Dr. Swami B. Reddy | MD www.sp-systems.com |
| 304% | 441 | Catapult Technology, Ltd. | Communications/Networking Randy J. Slager | MD www.CatapultTechnology.com |



Teresa M. Taylor President and CEO
Proteus Technologies, LLC

Explain the most challenging aspect of running a fast-growth company.

A critical challenge for fast-growth companies is that of developing, documenting and communicating the processes and procedures that not only support the company's growth but also scale with the company and foster more mature operations. An extra challenge is also the ability to do this early enough so that the processes properly bolster the company's effectiveness and ability to handle rapid growth. Working through the rigor of these development activities brings the reward of a smoothly functioning team where all parties work in cooperation and full understanding of their unique and important roles in building the company's success.

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MD, VA & DC Winners



E. Smith Yewell President and CEO
Welocalize, Inc

Explain the most challenging aspect of running a fast-growth company.

When things are moving quickly, one of the largest challenges is communication. Making sure all employees are kept up to date and informed about the latest changes is crucial to the well-being of the company. However, it is more than just a matter of sharing information at the right time. In a fast-paced environment, the staff must understand the value of the change and share in the excitement. Their support and buy-in is essential.

| | | | | |
|------|-----|--------------------------|---|-------------------------------|
| 302% | 445 | WealthEngine.com | Software Francis A. Glowacki | MD www.wealthengine.com |
| 284% | 460 | NETCONN Solutions | Communications/Networking Judy York | MD www.netconnolutions.com |
| 266% | 477 | NeuStar, Inc. | Communications/Networking Jeffrey E. Ganek | VA www.neustar.biz |



Raj Ananthanpillai CEO, InfoZen, Inc.

Tell us your most valued business lesson learned over the past year.

The most valuable business lesson we learned over the past year is that it isn't enough to just be a fast-growing company to attract seasoned and experienced technical employees. The dotcom days of people flocking to fast-growing companies in hopes of making millions on its inevitable IPO are long since over. Prospective employees are looking for something other than a quick buck. To attract the level of talent that we require to be successful, we had to work continuously to make the company the employer of choices which includes more than just the growth story. We've implemented other perquisites, including enhanced benefits, quality of work life, enhanced employee communication, corporate infrastructure upgrades, training and more.



Customer Value Partners, a Virginia-based company, was recognized number 6 on the Deloitte Fast 50 list and is pictured at the awards ceremony.



CSI Engineering, ranked number 43 on the Maryland list, is pictured with Gary Tabach, Managing Partner of Deloitte.

| | | | | |
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| 264% | 482 | INPUT | Internet Peter A. Cunningham | VA www.input.com |
| 258% | 491 | Paloma Systems, Inc. | Communications/Networking Isabel C. Pedrozo | VA www.palomasys.com |

1,823% The average five-year percentage growth rate for the top 500 companies



Robert Acosta CEO, Ventera Corporation

Tell us your most valued business lesson learned over the past year.

Always keep to the fundamentals – operating with integrity, serving your customer, taking care of people. If you do these things well, they won't allow you to avoid major issues, but they will provide the solution to those issues. And allow you to sleep well at night.

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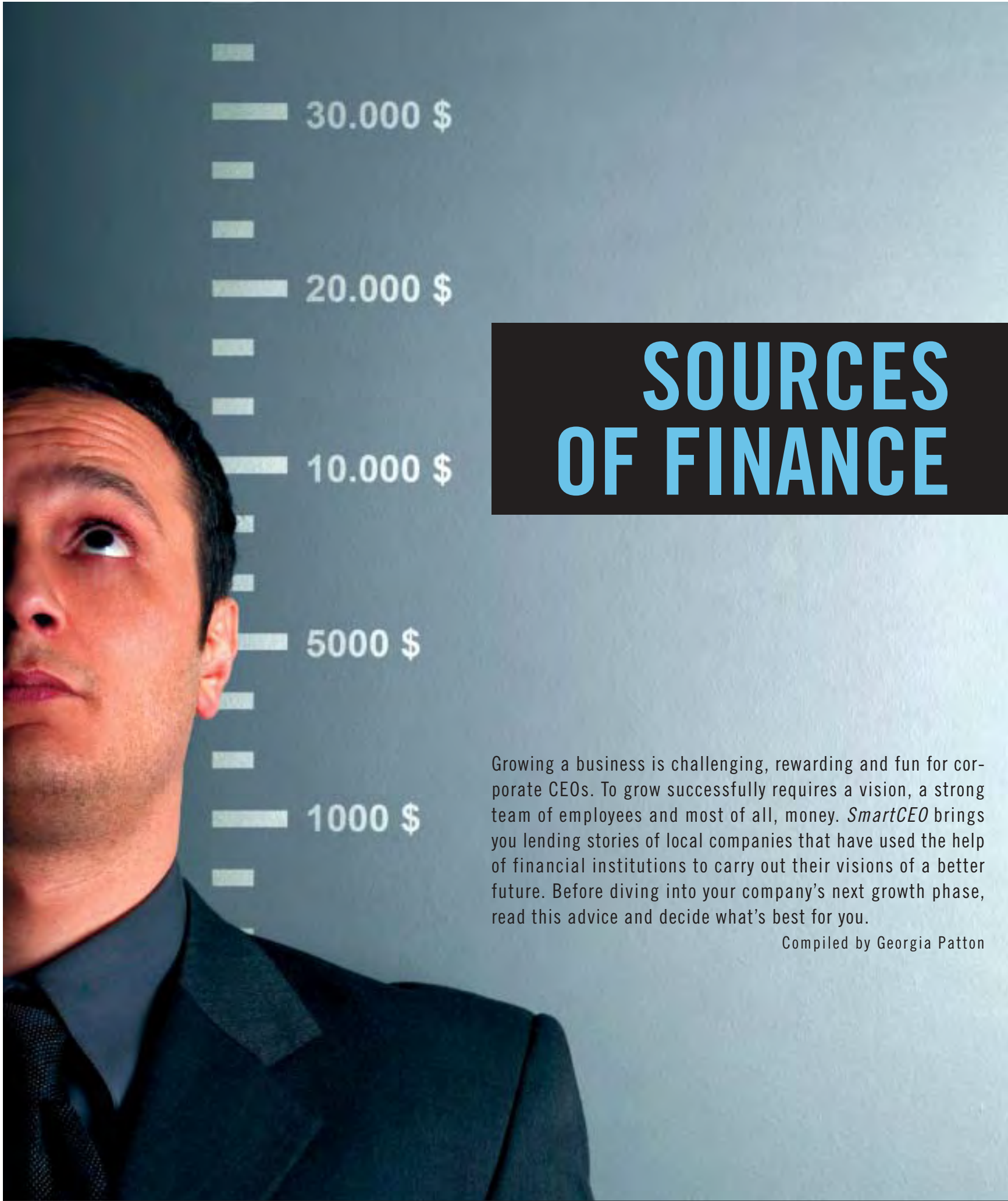


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SOURCES OF FINANCE

Growing a business is challenging, rewarding and fun for corporate CEOs. To grow successfully requires a vision, a strong team of employees and most of all, money. *SmartCEO* brings you lending stories of local companies that have used the help of financial institutions to carry out their visions of a better future. Before diving into your company's next growth phase, read this advice and decide what's best for you.

Compiled by Georgia Patton

To guide you in the right direction, here is a list of some local financial institutions who offer commercial lending services.

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Janette Shaw, Vice President/Marketing, EagleBank

TOPA, or Tenants Opportunity to Purchase Act, is a District of Columbia law that gives tenants the first right to purchase their rental property and make it their own, if the tenants can come together to support and manage the project. This transformation and ownership project requires another major ingredient: A lender – one who is willing and able to give the extra time and has the expertise to make it happen.

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That's how the residents of Randolph Towers connected with EagleBank. Located at 14th and Randolph Streets, the residents of this 137-unit apartment building received a \$19 million loan to refurbish their homes. When completed, they will have the opportunity to purchase their unit – making them homeowners of their newly refurbished apartments, rather than renters.

A groundbreaking ceremony held early fall 2007 was impressively attended by not only Mayor Fenty, but other city and Department of Housing and Community Development officials. EagleBank was proudly lauded as the bank with the most knowledge and expertise on tenant conversion financing in the DC metro area. But, the important outcome will be when the Randolph Towers residents move back into their sparkling, newly renovated units and realize that these homes belong to them.

According to EagleBank lenders, these loans take more work and more effort, but the more of them they do, the easier it becomes. Additionally, the end result of making homeownership possible for the residents brings great professional satisfaction.

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FUTURE 50



January 17th, 2008

SmartCEO Magazine is recognizing the top 50 Greater Washington area fast growth companies that are the future of business. The winners will be profiled in the January issue and spotlighted at a black tie awards dinner.

Date: January 17, 2008

Location: The Westin Alexandria
Brand New Hotel

400 Courthouse Square
Alexandria, VA 22314

Time: 6 - 10pm

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ACACIA FEDERAL FUELS FAST-GROWTH CONTRACTOR

Nancy Davis, Senior Vice President and Director of Marketing and Communications, Acacia Federal

Since the post-cold war drawdown of military personnel and the events of 9/11, the role of the government contractor has reached new levels of importance in supporting our country's military and intelligence communities.

Oberon Associates, a defense contractor headquartered in Manassas, VA, has positioned itself in the current defense environment by establishing core capabilities in four sought after areas of expertise that are mission critical to the Intelligence Community, Department of Homeland Security and the Department of Defense.

Oberon's strategy has paid off. Since starting the company in 2002 with little money and no customers, Jodi Johnson, chair and CEO, and David Young, president, have led Oberon to a compound annual growth rate of 135 percent.

Sustained Business Growth Doesn't Just Happen

Oberon just completed its fifth year in business with the fiscal year ending June 30, 2007. During the five years, its revenue grew from \$668,000 to \$48 million and net profit increased from \$18,000 to \$4.33 million. Contracts and tasks orders increased from four in 2003 to 61 at the end of June 2007 and they have won over \$100 million in new awards where they are the prime contractor.

As a result of this growth, Oberon was recently recognized by *Washington Technology Magazine* as #1 on their 2007 Fast 50 list, by *Inc. Magazine* as #75 on their list of the 500 fastest growing private companies in America and as GOVCON's Greater Washington Government Contractor of the Year.

Besides combining their experience in federal contracting and the acquisition process, Johnson and Young use sound practices in business development, hiring and retention, and core business diversification to perpetrate the company's growth and success over the past five years.

- Based on their belief in the importance of a federal services business establishing itself in at least one core business where it is recognized as a leader, Oberon has developed four core businesses – biometric applications and integration, communications systems, enterprise data management and engineering, training and analytic support to the intelligence community.
- Oberon recognizes that their ability to hire and retain quality people with proven expertise in their core capabilities and in management and support functions as a key factor in their success and they continue to make major investments in human resources.



Robert Harris, vice president of Acacia Federal's Commercial Banking Group, presents Oberon Associate's Jodi Johnson, chair and CEO, and Dave Young, president, with Acacia Federal's 2007 Commercial Client of the Year Award.

- The company has built a reputation as a valued partner both as a prime and subcontractor because of their strong past performance, their technical expertise in their core businesses and their ability to write winning proposals. The business development team has built strong relationships with many large aerospace and engineering service companies and high-quality small businesses.

Although difficult to sustain their current level of growth, Oberon believes that it will enjoy significant growth going forward because it has developed these core capabilities in some of the most mission-critical areas of the intelligence community, Department of Homeland Security and the Department of Defense.

Establishing Service Partnerships for Business Growth and Success

"We began working with Oberon in 2003," according to Robert Harris, VP of Acacia Federal Savings Bank's Commercial Banking Group, "We granted the then-emerging company a \$500k line of credit that we have increased several times as the company has grown, including doubling the line from \$7.5 million to \$15 million in October 2007."

As Harris looks back over his 26 years in finance, he recalls working with many companies, but believes that Oberon is among the best that he has seen. The owners are accomplished business professionals who take an aggressive approach toward business development but a conservative approach when it comes to important financial issues related to the company.

"With Acacia Federal's experience in working with government contractors, we know what is important to them and that each company has its unique needs and priorities. When they are bidding on a contract, we understand the need to provide them same-day turnaround on a reference letter. When they need to transfer funds for employees abroad, we know to expedite the request."

"They have such a solid plan for growth," continues Harris. "Acacia Federal can fulfill its mission to be proactive toward their needs since we can rely heavily on their projections."

Government contracting is a specialized industry and Johnson and Young, who are both veterans, combine their knowledge of government contracting with that of the Commercial Bankers at Acacia Federal, who understand issues such as assignment of claims, accounts receivable issues specific to government contractors and the need for superior cash management services, to form the basis for the relationship.

"With Acacia Federal's experience in working with government contractors, we know what is important to them and that each company has its unique needs and priorities. When they are bidding on a contract, we understand the need to provide them same-day turnaround on a reference letter. When they need to transfer funds for employees abroad, we know to expedite the request," states Harris.

The Oberon/Acacia relationship reached a new level last month. During Oberon's annual meeting, Acacia Federal recognized Oberon as its 2007 Commercial Client of the Year. The recognition is based on the company's excellent revenue growth, increase in number of employees and its prospects for ongoing growth and success.

"Acacia Federal is pleased to be Oberon's bank," concludes Harris. "As a seasoned finance professional, I'm proud to be associated with a company of this caliber."

"Acacia Federal can fulfill its mission to be proactive toward their needs since we can rely heavily on their projections."

Acacia Federal is headquartered in Falls Church, Va. near the Tysons-Pimmit Regional Library. It was founded in 1985 and is a member of the UNIFI Companies, a group of life insurance and financial services firms. www.afs-bonline.com

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BREAD BUSINESS RISES IN ROCKVILLE THANKS TO M&T BANK

Philip Hosmer, Vice President, M&T Bank

In 1986, when John Salameh asked his wife Nadine to help him with a small bakery business in Rockville, the idea was that she could work a few hours a day. Now, riding a wave of national demand for their European style artisan breads, they oversee a multi-million dollar business with nearly 100 employees. To keep pace with the rapidly expanding market for their breads, they are building a new 100,000-square-foot plant near Frederick, financed by M&T Bank, that will nearly triple their production and warehouse space. And Nadine, who started working just a few hours a day, now works between 60 and 70 hours per week.

"It has been a fantastic experience," said Nadine, who with her husband, are part owners with Joseph Asseily, of Bakery De France, (BDF) a Rockville-based producer of high quality breads. "We want to help revive the profession of baking in this country."

As their business has expanded, the Salamehs have developed a strong relationship with M&T Bank's local team headquartered in Rockville, led by Regional President Peter Black. M&T's community-based, relationship approach to banking was instrumental in developing financial solutions for BDF's significant expansion.

For several years, M&T commercial team, including Group Manager Sean Timms, Senior Relationship Manager Eric Goodwin, leasing specialist Bill Lear and bond specialist Ron Halper worked with the Salamehs and their financial advisor as they planned the expansion phase of their business.

The M&T team was flexible to changes in the scope of the project and was able to provide structured tax-exempt bond financing that created significant interest rate savings to the company, compared to traditional bank financing. In addition, M&T product specialists provided competitive solutions, including the leasing of bakery equipment, interest rate hedging and a line of credit to support working capital needs.

The highest level of M&T senior management, Chairman and CEO Robert Wilmers and Mid-Atlantic President Woody Collins, also met with company's management to understand the unique aspects of their business and provide financial solutions to meet BDF's expansion plans.

"We were able to bring the entire bank to the customer and meet a wide range of their needs," said Collins. "Our team approach focused on bringing all of the expertise and resources of M&T Bank to best support the goals of Bakery de France."

BDF's new facility in Frederick is testament to the rapid rise in demand for high quality bread. "The people at M&T Bank are passionate about their business," says John Salameh. "They have

been really instrumental in the growth of our company. We were very impressed their CEO Bob Wilmers, a person of his stature and wide scope of interests, would take the time to come and see us."

"It was a unique experience working with M&T Bank," says Nadine Salameh. "Usually banks come in and tell you what they want and try to tell you what you want. With M&T, they just listened a lot. This is very important. They were able to make a decision that this was a sound project. It is great to work with them."

Eric Goodwin, M&T Senior Relationship Manager, has been impressed by the BDF owners' commitment to their business.

"They have a sound vision for their business and back it up with an amazing amount of energy and drive," Goodwin says. "It has been a pleasure to help them take their business to the next level."

Their breads are made using specially designed European-imported equipment that is unique to the marketplace, giving BDF a competitive advantage. BDF's breads are found in higher end super-markets and finer restaurants and are renowned for their flavor, consistency, crustiness and chewiness. Such qualities are especially apparent in their artisan and long fermentation breads, a BDF specialty.

Bakery de France refuses to use a chemically induced fermentation process that shortens production time but diminishes the flavor and texture of the bread. Instead, BDF produces long fermentation bread in larger quantities using special equipment that automates the fermentation process, retaining the flavor and texture.

"It has been fantastic teamwork that has allowed us to overcome the many obstacles associated with the growth of our business," John Salameh said. "They are the real backbone of our success."

Bread sales nationwide are increasing, spurred by growth in sales of whole grain and high-end artisan breads. Consumption of whole grain and artisan breads has increased from 43.8 percent of total bread consumption in 2003 to 46.6 percent in 2005.

"People travel more and are exposed to outstanding bread in Europe," said John Salameh. "These days they don't just want bread – they want high quality bread with all natural ingredients."

Bakery de France is clearly positioned to meet this demand and has a bright future ahead of it."

M&T Bank is the number two-ranked commercial lender in Greater Washington in terms of number of originations and has its regional headquarters in Rockville.



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PROJECT

Duball Rockville

With the construction of its new town center, Rockville, MD, added retail and residential units alongside a town square, public library and visual arts center. But for Marc Dubick, president of Duball Rockville, LLC, something was still missing from the mix.

"We are of the view that in order to have a successful town center, you really need to have a hotel," Dubick says. To that end, his company has received full city approval to proceed with plans to build two towers on the site of the Regal movie theater parking lot, just south of Town Square, one of which will boast a 175-room hotel.

"There are businesses and residents who have visitors, guests and business associates, and in order to fulfill the whole gamut of uses, where you can live, work, recreate, have a restaurant and get your services, having a hotel is a vital function," says Dubick, who notes that the closest hotel currently is

two miles to the north. "There is a pretty significant void in downtown Rockville right now."

The \$260 million project, which is tentatively named after its development company, Duball Rockville, will break ground in spring 2008 with the first of the two towers, the 15-story west tower. Plans include 20,000 square feet of street-level retail, 230 multifamily units, above and below-grade parking and an Aloft hotel, part of a new line of the Starwood chain.

City approvals call for the second, or east, tower to be built upon completion of the first. Dubick says the second tower, slated to deliver in late 2012, will be 18 stories tall and include another 20,000 square feet of street-level retail and 255 multifamily units.

Dubick says that the buildings' heights were designed to serve as a transition between the taller buildings closer to the Metro station and the lower buildings that comprise the new

ADDRESS: Downtown Rockville, between Middle Lane and E. Montgomery Avenue

DESCRIPTION: Two towers of hotel, retail and multifamily

TOTAL SQUARE FOOTAGE: 3.1 acres

ESTIMATED COST: \$260 million

PARKING: 1,300 below and above-ground spaces

DEVELOPER: Duball Rockville, LLC

ARCHITECT: Torti Gallas Partners

GROUNDBREAKING DATE: Spring 2008

COMPLETION DATE: First tower, spring 2010 and the second in late 2012

INTERESTING FACT: A new road, called Renaissance Street, will divide the two towers and connect East Montgomery Avenue and Middle Lane.

to WATCH

Rockville makes room for overnight guests

town center.

“The Rockville town square was built with a very urban palate in mind, namely to have a purely mixed-use facility with retail on the street and multifamily above,” Dubick says. “And ours is a complement and acceleration of that. Our building is very much an infill building that is the hole in the donut, so it makes sense to have it at that size and character.”

Architecturally, Dubick says the buildings will incorporate multiple façades, giving the impression several structures. “Each of our two buildings have been identified with three separate façade palates. Instead of it looking

like two, monolithic one-style buildings, it will actually look like six separate buildings, three architectural styles per building for a total of six architectural styles,” Dubick says. “And that is in keeping with the town square where each structure appears to be separate when, in fact, there are just a couple of main buildings that have been broken up at the skin line to give it a more urban setting feel.”

Dubick cites Duball Rockville as another example of smart growth. “People will be able to use the Metro for business meetings. They will come to the area, stay at the hotel and take the Metro to the airport,” he says.

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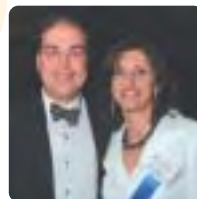
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WHAT IT MEANS IS ANYONE'S GUESS
By Barnaby Wickham

\$500 million

Investment of a local man over five years in energy-efficient retrofits of government and private buildings in the capital region.

DC Examiner 10-16-07

\$2.5 billion

Total national energy efficiency investments in 2006 by energy services companies.

DC Examiner 10-16-07

5-10

Years the building owner will pay the investor back for the retrofits, out of energy savings.

DC Examiner 10-16-07

30-40

Percent of global energy use attributed to the building sector.

DC Examiner 10-16-07

“We are very busy running a law firm here.”

Paul Schurick, communications consultant for Womble, Carlyle, Sandridge & Rice's Maryland branch, in response to rumors that the Baltimore office is a front for political activity. Started by ex-Gov. Robert Ehrlich Jr., the 11-employee office includes six former high-level members from Ehrlich's days as governor, as well as his personal lawyer.

Daily Record 10-14-07

“We recognize that this is not perfect.”

Howard County Executive Ken Ulman, on a plan to provide health care access to the working poor in the generally upscale Maryland jurisdiction. Of the \$2.8 million first-year cost, \$700,000 is still unfunded.

Daily Record 10-16-07

\$350 MILLION

Amount the DC United soccer franchise has requested the District contribute in infrastructure improvements to a proposed 27,000-seat stadium at Poplar Point.

Washington Post 10-16-07

\$33 MILLION

Amount a group led by billionaire Victor MacFarlane paid for the franchise earlier this year.

WBJ 10-10-07

28

Percent increase of some 2008 DC United season tickets.

WBJ 10-10-07

2

States that MacFarlane is considering for a possible move of the franchise. Virginia is mum but Maryland Comptroller Peter Franchot has expressed interest.

Washington Post 10-16-07

2.3

Percent increase in payments to Social Security recipients and federal retirees in January, the lowest cost of living adjustment since 2003.

Washington Post 10-17-07

21

Over the past year, percent that inflation in Baltimore-Washington has exceeded the national average.

BBJ 10-17-07

12.5

Percent of all federal government and military retirees that live in the Washington, DC, region.

Washington Post 10-17-07

110k

Pentagon employees who will automatically receive only half of the 2008 pay raise provided to other civil service employees. The other half funds a new pay-for-performance system.

Washington Post 10-16-07

4TH

Rank of United States for per capita broadband Internet adoption in 2001.

Organization for Economic Cooperation and Development

15TH

Rank of United States for per capita broadband Internet adoption in 2006.

Organization for Economic Cooperation and Development

2010

Year by which the Maryland Broadband Cooperative hopes to connect the state's nine most rural counties, where expensive satellite broadband is often the only option.

Capital News Service 10-16-07

5

Amtrak terminals that introduced Wi-Fi Internet access in October, including Washington's Union Station and Baltimore's Penn Station.

Baltimore Sun 10-16-07

170

Miles of the Capital Corridor line in California for which passengers had in-train Wi-Fi access during a 2003 trial. Amtrak has not announced plans for in-train Wi-Fi in the Northeast corridor.

amtrakcapitol.com



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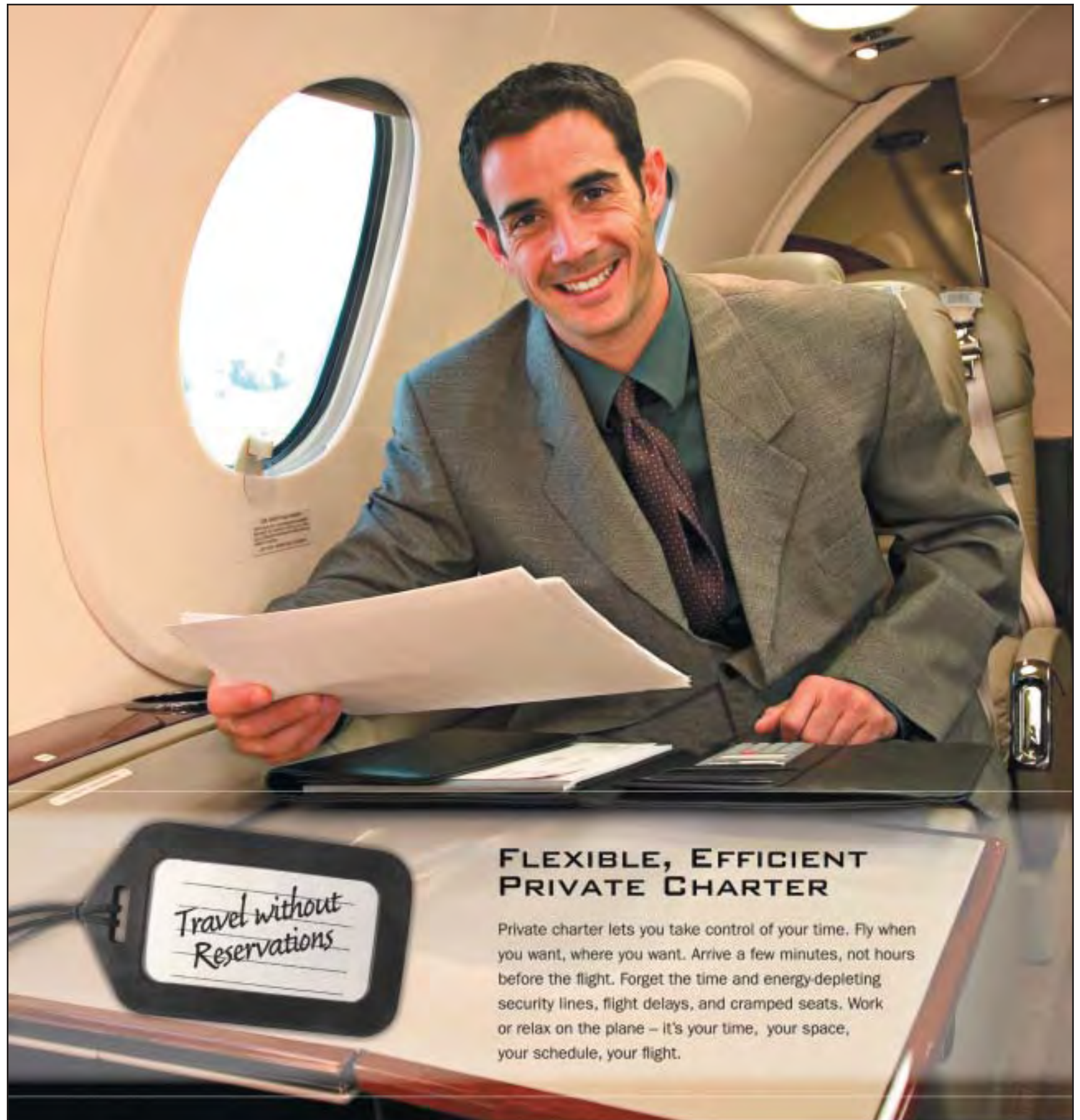
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