

From the Basement to the Top of the Heap

BY PHIL SAHM
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In 1992, Joe Bingham lost his job as an Arkansas plant manager with Eastern Electric Co. Bingham, then 50, and his wife Annette, both born in the Salt Lake City area, loaded up two trucks and three of their five children and drove home to Utah.

"We decided if we were going to starve, we were going to starve at home," he recalled. Life got scary, but they did not go without food.

In 1995, after a couple of other ventures, they founded LS Micro, a computer retailing business that now has stores in West Valley City and Orem. Wednesday, the Bingham accepted an award from MountainWest Venture Group for being Utah's fastest-growing business.

With revenue totaling approximately \$5 million in 1999, LS Micro has grown 12,000 percent since its first year in business, Bingham said.

The Bingham's story personifies what MountainWest, a nonprofit organization established to foster the growth of Utah businesses, recognizes in its annual Utah 100 awards of the fastest-growing businesses in the state, said John Knab, chairman of the organization and Phonex Corp. chief executive.

Companies on the list are recognized for their growth over five years and have shown they can survive. "This is not a flash in the pan," Knab said. "This group today has toughed it out."

The 100 companies on the list earned nearly \$3 billion in revenue in 1999 -- up from \$676 million earned by the top 100 companies in 1995. This represents an average growth rate of 300 percent for the 5-year period.

Utah's high-tech community is amply represented in the top 100, with companies such as TenFold Corp., a Draper software manufacturer finishing No. 6 on the list, and PowerQuest Corp., an Orem maker of computer hard-drive management software, ranking No. 14.

But other companies in the top 100 in growth are not high-tech.

Sandy-based Stampin' Up! makes rubber stamps used in keepsakes and scrapbooks, and it finished as the 32nd fastest-growing company. SOS Staffing Services Inc. of Salt Lake City finished 62nd. It provides temporary staffing services.

The diversity of companies on the list shows the strength of Utah's economy, said Scott Nixon, MountainWest president and a partner with the Salt Lake City office of the accounting firm PricewaterhouseCoopers LLP.

"Utah's economy has provided the opportunities for start-ups with little capital," Nixon said. The Bingham's started in the basement of their home, using credit cards to finance their company in the beginning. After five years in the retail computer business, Joe Bingham cites inventory control as critical to survival. Technological advancements make computer equipment outdated almost the minute it is on the shelf.

"I have to be on top of it every day," he said.

Wednesday's gathering at the Little America Hotel in Salt Lake City also honored the top 25 revenue producers in Utah business.

Revenue generated by the top 25 companies in 1999 increased by nearly \$4 billion, compared with the top 25 companies in 1995.

Zions Bancorporation, which has acquired a number of smaller banks in the West in the past several years, was the state's top revenue producer, according to MountainWest.

In accepting the award, Zions' Chief Financial Officer Dale Gibbons, in an apparent reference to First Security Corp., wondered where "that other large bank in town is . . . since they've been represented here before."

Zions and First Security had agreed to merge but the deal fell apart in the spring. Wells Fargo & Co. bought First Security after the Zions deal failed.

2000 "Utah 100" Fastest Growing Companies

1. LS Micro, West Valley City
2. Hammerton, West Valley City
3. Coates Electrical and Instrumentation Inc., Ogden
4. Mentor Systems LLC, Layton
5. SISNA/IKANO Communications, Salt Lake City
6. TenFold Corp., Draper
7. MedQuest Products Inc., Salt Lake City
8. Memories & More Inc., Centerville
9. Enmax Corp., Salt Lake City
10. Ascend HR Solutions, Salt Lake City
11. JC Tronix Inc., Provo
12. Graphik Display and Signage Center, Orem
13. Axiom Financial Inc., Orem
14. PowerQuest Corp., Orem
15. Focus Communications, Ogden
16. Teklution, LLC, Salt Lake City
17. Mellor Engineering, Lehi
18. Brainstorm Inc., Orem
19. Gan Telecard Communications, St. George
20. Glyphics Communications Inc., Draper
21. Future 500 Corp., Orem
22. The Hamlet Cos., Salt Lake City
23. Wasatch Technologies Corp., Gunnison
24. Prime Holdings Inc., Sandy
25. EBC Computers, Salt Lake City
26. Document Control Systems, Salt Lake City
27. Blain Olsen White Gurr Advertising, Salt Lake City
28. Elite Systems, Salt Lake City
29. I-Link Inc., Draper
30. Surefoot L.C., Park City
31. Sargent Steam, Salt Lake City
32. Stampin' Up!, Sandy
33. Elite Marketing, Provo
34. Dexter's Party Ice LLC, Ogden
35. Internet Computer Services/Hubwest, Blanding
36. **AMX International Inc., West Valley City**
37. Intermountain Building Inc., Hyrum
38. Boulder Bag Co. Inc., Murray
39. Thread & Inc. Designs, Salt Lake City
40. Dental Select, Draper
41. Tri Angle Zee Inc., Vernal
42. Sure Steel Inc., Sandy
43. Management Recruiters of Park City Inc., Park City
44. Lyman Brothers Inc., South Jordan
45. United Cable & Telephone Inc., Murray
46. Dentrix Dental Systems Inc., American Fork
47. Lock It Up Self Storage Centers, Ogden
48. PC Consulting Inc., Kaysville



management & information technology consultants

49. Cimatrix Inc., Midvale
50. Jean Brown Associates Inc., Salt Lake City
51. Med One Capital Inc., Midvale
52. The Zion Eye Institute, St. George
53. CruiseOne, West Jordan
54. Upper Valley Utilities, Salt Lake City
55. The Burton Group, Midvale
56. Creative Media, Salt Lake City
57. Setpoint Inc., Ogden
58. Durham Jones & Pinegar PC, Salt Lake City
59. Pallets By Hadley, Ogden
60. ZEVEX International, Salt Lake City
61. ABI Consulting Inc., Murray
62. SOS Staffing Services Inc., Salt Lake City
63. Comet Enterprises Inc., Layton
64. Atlas Electric Inc., West Jordan
65. Tuff Country Inc., West Jordan
66. DST Distributors Inc., Orem
67. Body Firm Aerobics Inc. dba Golds Gym, Provo
68. Greenbacks Inc., Salt Lake City
69. Wencor West Inc., Springville
70. Crystal Canyon Interactive, Provo
71. Sunpower Computing, Ogden
72. InnerDyne, Salt Lake City
73. Alpine Systems Inc., Pleasant Grove
74. Eskay Corp., Salt Lake City
75. AlphaCorp, West Valley City
76. Paragon Capital Management Inc., Provo
77. Gold Systems Inc., Salt Lake City
78. Claims Management Inc., Salt Lake City
79. Classic Basket, Salt Lake City
80. Utah Food Services, Salt Lake City
81. Baicor Inc., Logan
82. Dave's Precision Tuning & Ski Rental, Park City
83. Designer Tile & Marble Inc., St. George
84. QSI Corp., Salt Lake City
85. Marketing Ally Teleservices Inc., Provo
86. NACVA, Salt Lake City
87. Zions Bancorporation, Salt Lake City
88. Precision Litho Inc., West Valley City
89. ScyTek Laboratories Inc., Logan
90. Consulmed LLC, Centerville
91. Andersen Sales & Marketing, Sandy
92. Executive Auto Sales Inc., Ogden
93. Excel Eye Center, Provo
94. Resource Management Inc., Salt Lake City
95. Evergreene Construction L.C., Salt Lake City
96. Okland Construction Co. Inc., Salt Lake City
97. Broken Arrow Inc., Lakepoint
98. Tri-Shamrock Inc., North Salt Lake
99. Printelligent, Salt Lake City
100. Politis Communications, Draper