



Fast 50

by Linda T. Kennedy, September 2008

There's no sensationalism when we say our first Fast 50 finishers bolted out of nowhere to become phenoms in their respective industries. What's their secret to success? Read closely and you'll notice more similarities besides skyrocketing revenues, such as taking a problem and finding how the solution could translate into revolutionary products and tools. Mixing that with innovative work environments and management methods have taken these small start-ups to the winner's circle in no time at all.

1. Interbank FX (IBFX.com)

If one success story could illustrate the old adage, "It takes one to know one," it would belong to Interbank FX (IBFX.com) Chairman and President CEO Todd Crosland.

As one broker trying to find a better way to trade currencies directly, instead of through a broker dealing desk, Crosland is now a virtual pied piper leading more than 27,000 other brokers, individual traders, fund managers and institutional customers in 140 countries through its proprietary technology and revolutionary approach to Forex trading. And company representatives say Interbank's growth is about 2,000 new clients a month.

"A dealing desk inflates the banks' currency quotes, which Todd felt was not a fair business practice," says Corbin Layton, IBFX public relations specialist. "As Todd found success with his unique model, individual traders began to take notice and asked to be a part of it."

IBFX's model goes directly to its banking partners to obtain quotes, giving its customers, according to Layton, the most accurate and fair prices, something not previously found in the retail foreign exchange industry. Last year, IBFX announced its multi-bank liquidity feed, which provides its customers access to liquidity and automatically executes trades with seven of the world's largest financial institutions, including Bank of America, Citigroup and Goldman Sachs.

"Because of the strong relationship that exists between IBFX and our liquidity providers, banks have a stronger incentive to provide our platform with deep liquidity, meaning faster and simpler trade execution for our clients," says Crosland.

Developing his online brokerage firm, though, meant large personal and financial risks for Crosland since he set out seven years ago with a lack of know-how and familiarity with the foreign exchange industry. "There wasn't a blueprint on how to start an online brokerage," says Crosland.

He purchased \$100,000 worth of software that didn't work and invested \$500,000 of his own private capital before seeing any revenue.

Crosland's years fine tuning the tech-nology and relationships with IBFX banking partners, though, resulted in a net revenue leap of \$33.3 million dollars from \$104,509 in five years, a record even for Wall Street standards. And accolades are resonating his success, including the Best Foreign Exchange Broker at the 2007 Shares Awards in London.

"Like any entrepreneur, there was always the chance that his venture would fail," says Layton. "Perhaps the biggest obstacle and risk of all was abolishing what the industry saw as the most profitable tool - the dealing desk. By doing so, Todd proved he could find both success and run a fair business."

IBFX's vision includes plans to turn the company into an FDIC insured national bank and refining their trading technology and execution with hopes of being placed within the top three retail Forex brokerages in the world.

2. Skullcandy

While riding on a Utah ski resort chair lift, equipped for a day of snowboarding and listening to music on his headphones, Skullcandy founder Rick Alden's cell phone rang. He began a frantic search for his phone while removing his gloves and headphones to answer the call and that's the moment an audio technology company, which has become a lifestyle brand with a cult-like following, was born.

Five years later, the company that designs headphones combined with hands-free cellular technology, is experiencing revenue growth to the tune of 400 percent and with their business plan, they're not slowing down.

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“The scenario (on the chairlift) reminded Rick of a trip to London on the Tube, where he noticed passengers experiencing the same moments of chaos as they attempted to make the transition from music listening to answering calls,” explains Skullcandy President Jeremy Andrus. “He thought to himself, ‘It can’t be that difficult to integrate your music and the use of cell phones.’”

Knowing that music is a big part of the sports culture, Skullcandy maintains its role as an innovator to the core surf, skate and snow audiences in the U.S. and 50 countries. But the company is also broadening its reach into the fashion and entertainment industries by teaming up with well-known leaders and personalities such as DJs Clinton Sparks and Frankie Bones. Andrus says their booth at the 2006 Snow Industry Association (SIA) show in Las Vegas became a hangout for listening to top DJs spinning throughout the day. “Our strong growth is attributed to the fact that we have built a brand that resonates with our consumer and their lifestyle.”

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