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19 county companies make list for top growth

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Grace Leong THE DAILY HERALD

Just five years after its founding by Lynn Connelly, United Underwriters of Provo was recognized Thursday as the second-fastest-growing company in Utah, after Overstock.com, a Salt Lake City-based online discount retailer.

United Underwriters, a provider of car, home and commercial insurance, was one of 19 Utah County businesses that made the coveted Utah 100, the MountainWestVenture Group's list of fastest-growing companies in the state. The list was released at a ceremony Thursday at the Grand America Hotel in Salt Lake City.

Founded in 1998, United Underwriters, also named in the Inc. 500 list of the nation's fastest-growing private companies released earlier this month, reported a 10,000 percent jump in revenues in the past five years to \$22 million, Connelly said.

The 24-employee company plans to double its work force and add two more offices in other states in the next two to three years.

"What helped us win were our dedicated insurance agents and our ability to issue insurance policies on the spot as opposed to the industry norm of a few weeks. We also offer extra policy coverage like windshield coverage and towing for free," Connelly said.

The top five companies -- Overstock.com Inc., United Underwriters, 4Life Research LLC of Sandy, Axiom Financial Inc. of Orem, IKANO Communications of Salt Lake City -- saw their combined revenues jump 7,694 percent from 1998. The top 10 companies had an average growth rate of 4,870 percent, while the 100 finalists saw an average five-year growth rate of 887 percent.

To be eligible, companies have to be Utah-based, U.S. organizations that have been in business for at least five years with a minimum of \$50,000 in sales in 1998.

The Utah 100 list, which began in 1995, is based on sales growth percentages over five years from 1998.

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Meanwhile, A-Plus Benefits Inc., a Lindon-based payroll processing and employee benefits management solutions provider, ranked 15 on the group's list of the state's Top 15 Revenue Growth companies. This list is based on the dollar value of revenue growth over the same period.

MountainWest also released a list of the state's 14 Emerging Elite companies. Five of 14 Utah companies recognized for their revenue and employee growth, capital generation and peer recognition in this list were from Utah County. These include Datigen.com Inc. of Provo, Direct Pointe Inc. of Lindon, MaxStream Inc. of Orem, NxLight Inc. of Lindon and Usight.com of Orem.

"Compared with Salt Lake County, Utah County has a disproportionately large percentage of emerging elite companies per capita," said Thomas Taylor, chairman and vice president of the 2003 Utah 100 committee.

"That's because Utah County, in particular, the Provo-Orem area, are hotbeds of high-tech and entrepreneurial development, thanks to talent from BYU and UVSC," he said.

Taylor said the Utah 100 award helps raise the profile of its winners among venture capitalists and investment firms, especially at a time when fast-growing revenues are becoming less common because of the downturn in Utah and in the nation.

Last year's Utah 100 winner, Wolf Electronix Inc., a 135-worker Orem-based electronic manufacturing services company that saw its ranking drop from No. 1 to 19 this year, agreed.

Wallace Harkness, Wolf Electronix's marketing director, blamed the fall on weakness in the economy and the electronics sector.

"But we're still ahead of our rival, Inovar Inc. of Logan, which ranked 21 on the list," he said. "We're encouraged and the award will give us more motivation to work harder for next year."

Wolf, which also was named in the Inc. 500 list, is positioning for a rebound in the economy by implementing new software and expanding its manufacturing in Colorado, he said.

Dentrix Dental Systems Inc., an American Fork dental practice management software company that made the Utah 100 list for nine straight years, saw its ranking fall to 72 this year from 67 in 2002.

"Most companies are only on that list for one or two years, but we've managed to sustain good growth in the last decade," said Kimball Wirig, Dentrix's president.

"Every year, there are more dentists retiring than joining the industry. But demand, especially for cosmetic and elective dentistry, is booming. Our software, which helps doctors and dentists with



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