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Business

Thursday, October 17, 2002



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Orem electronics firm leads the state in growth

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Layoffs and dwindling sales are foreign concepts to Wolf Electronix Corp. executives.

As many companies in the past year were slashing revenue projections and handing out pink slips, Wolf Electronix was trying to manage its rapid growth.

On Thursday, the Orem-based electronics manufacturer was named Utah's fastest-growing company by MountainWest Venture Group at an annual awards ceremony in downtown Salt Lake City honoring Utah's 100 fastest-growing companies.

Since 1997, when it was founded by Jim Trent Sr., a former Hewlett-Packard employee, Wolf Electronix has witnessed more than a 7,000 percent increase in revenues, topping \$11 million in 2001 sales.

"We should end this year between \$14.5 million and \$15.5 million," said Dennis Gleason, Wolf Electronix vice president of sales and marketing. "Most of our competitors were backpedaling and closing their doors as opposed to growing. We were setting in new machinery and new lines."

Specializing in the assembly of printed circuit boards, Wolf Electronix products can be found in giant scoreboards, computer printers, highway warning lights and I.V. infusion pumps.

Trent's four sons, Jim Jr., Jack, Robert and David, all hold leading positions within the company.

The company's first five months in business saw \$152,000 in sales. Gleason predicts that by 2004 sales could reach \$30 million.

"That's a testament to their management team. They run a real clean, tight operation down there, and I think their performance this year is really evidence of that. Many companies in that same arena are either out of business or nearly out of business around the country," said Thomas Taylor, Utah 100 chairman.

Aside from its growth, the company prides itself on its diversified work force of 125 people, which includes Laotians, Hispanics, Cambodians and Japanese.





Gleason said the company has been blessed.

"We tell people what we are going to do and we live up to it. In this industry, it's just so fickle. If you deal inappropriately with one account, it can mess up your whole company," he said.

To be ranked in the top 100, companies had to be Utah-based with a minimum of \$50,000 in sales growth in 1997 and sustain a 200 percent growth rate for the past five years.

The top five winners this year — Wolf Electronix, Overstock.com, Axiom Financial, Bullfrog International and The Local Pages — had an average growth rate of 5,500 percent.

In addition to the 100 fastest-growing companies, MountainWest Venture Group recognized the state's 15 top revenue growth companies, which included a top five of Zions Bancorp., in its third consecutive year as No. 1; Questar Corp.; SkyWest Airlines; Academy Mortgage Corp.; and Associated Food Stores Inc.

Collectively, the 15 companies generated \$7.87 billion in 2001 revenues.

Another 15 companies were showcased as Utah's "Emerging Elite," or those companies showing outstanding accomplishments and future potential. Among those making the list were STSN, a Midvale company that provides broadband service in hotels; Aspen Countertops, of Murray; and CaptureQuest Inc., a Provo-based Internet advertising company.

"Everyone that was recognized did extremely well and had outstanding growth and performance, notwithstanding the general economy," Taylor said.

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