

# Northern Colorado BUSINESS REPORT

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## **Businesses in fast company reflect economic diversity**

By Tom Hacker

The Northern Colorado Business Report's annual Mercury 100 list of fastest-growing private employers affords more than just an opportunity to recognize the big movers in the region's business world.

It also presents a view of Northern Colorado's economy that shows which sectors are hot - and which are not.

For example, the 2006 list was dominated by construction companies and related businesses. In prior years, the annual compilation put together by the Business Report research staff showed peaks and valleys for the banking sector, technology companies, health care and business services.

A close look at this year's list, especially the 25 companies in the top tier, reveals a move toward diversity in the region's business environment, with gaudy revenue growth numbers posted across all sectors of the economy.

In the top 25 are six construction-related businesses, four computer software and service providers, four business-service companies and three banks. But it's the remainder of the top tier that demonstrates the broad span of fast-growing business niches, with a theater company, a merger-and-acquisition consultant and a precision machine shop hitting Mercury's upper reaches.

Among the three banks on the list, Ault-based Farmers Bank, at No. 16, more than doubled its revenue from just over \$5 million in 2004 to nearly \$11.2 million last year. Farmers Bank President Fred Bauer said the growth came even though the broader market for banks wouldn't seem to support it.

"It's mostly from hiring good people that have a good customer following, giving good service and staying, as we say, warm-and-fuzzy," Bauer said. "You treat people the way you'd like to be treated."

The publication of the Mercury 100 list coincides with the opening of a new Farmers Bank location in Fort Collins, another reflection of the company's recent success.

The list also demonstrates new trends in business, with entire sectors that didn't exist just a few years ago landing representative companies near Mercury's top. For example, Berthoud-based EnergyLogic Inc., an energy-efficiency consulting and testing firm serving homebuilders and homeowners, is at No. 22 on the 2007 list, having more than doubled its revenue during the last two years.

A new consciousness among homeowners of wise energy use, plus changes in building codes, have helped fuel EnergyLogic's drive toward becoming a \$1 million company.

"We've got a lot of jurisdictions around the state that have put in place much more stringent energy codes," EnergyLogic principal Steve Byers said. "We do a lot of work with homebuilders in helping them to comply with all of these new requirements."

Success in the development of two huge regional "autoplexes," groups of new-car dealers that have located at Loveland's Centerra and along U.S. Highway 34 in Windsor, also shows up in the Mercury numbers.

Co's BMW Center, the first dealership to locate at the Motorplex at Centerra, needed a big revenue jump to make sense of the \$10 million-plus investment in the new store. The jump from 2004 to last year was 65 percent, from \$22.4 million to \$37 million, and landed Co's at No. 39 on the list.

Despite success records that put them on the Mercury list, the class of 2007 grew more slowly than their predecessors a year ago, the numbers show. For example:

n The two-year revenue growth rate for the company in the No. 100 spot this year, Fort Collins-based Visible Productions, was 22.6 percent, compared to the 30.3 percent rate for last year's No. 100 Mercury company.

n The mean growth rate for this year is about 56 percent, compared to 66 percent in 2006.

n Last year's No. 1 company, Fort Collins real estate and construction company Brinkman Partners, grew more than sixfold, or 527 percent. This year's list-topper, Loveland's Mobility and More Inc., merely quadrupled its two-year revenue, growing 333 percent. (Brinkman's 271 percent growth between 2004 and 2006 landed them in the No. 2 position this year.)