EY Entrepreneur Of The Year®

Challenging the status quo. Disrupting industries. Inspiring communities and the world to rethink the way we live, work and play. Tall order? Not for an entrepreneur.

These visionaries are among those we honor each year with the EY Entrepreneur Of The Year® Award, the only global award recognizing entrepreneurial accomplishment.

In this issue of *LEADERS* Magazine we're proud to introduce you to the current class of US program inductees. Their approaches to business success vary – some have modernized traditional companies and industries in unexpected ways, while others have been instrumental in creating a new industry altogether – but all have played a role in powering the American economy into the future while creating jobs and improving their communities.

This year marked the program's 30th anniversary, and in recognition of this milestone, EY quantified the collective accomplishments of the 9,200 US winners in a special report compiled by Harvard Business Review Analytic Services. Here's a taste of what we learned:

- **Economic impact**: We projected that companies led by past award winners generated approximately $1 trillion in revenue and employed more than 14 million people in 2015.
- **Enduring leadership**: Nearly 75% of winners' organizations are still operating, compared with a US average of 13%.
- **Outpacing the market**: Our winners outpace annual US GDP growth by as much as 100%, and they've beaten US job growth every year since the program's inception. They take their businesses public at three times the US average and have outperformed the US stock market every year.
- **Overcoming 21st-century business challenges**: Winners have developed robust approaches to financing and talent. Self-funding allowed them to follow their chosen paths. A strong employee base is their top priority, and they have tapped into the power of purpose to boost employee retention, attract investors, build brand loyalty and eclipse the competition.

These are just a few ways Entrepreneur Of The Year Award winners have distinguished themselves and their companies. They have left lasting legacies of innovation, growth, disruption and purpose. To learn more about their extraordinary achievements, visit ey.com/eoy30.

EY Entrepreneur Of The Year® 2016 US national award winners

Overall Award winner

Resting easy

Real Estate, Hospitality and Construction

J.W. "Bill" Marriott
Executive Chairman and Chairman of the Board
Marriott International, Inc.

Bethesda, MD | Founded: 1927

Bill Marriott learned quite early that companies either change or fall by the wayside.

His father, J.W. Marriott, opened a root beer stand outside Washington, DC, in 1927; that stand would eventually become Hot Shoppes, a national restaurant chain. To diversify, he then opened a hotel in Arlington, VA, but the new operation didn't get off to a fast start. The senior Marriott was reluctant to enter the hotel industry because "he didn't like to take on debt," so Marriott charted a different course after joining the company's operations team in 1956. He expanded the company's hotel operations by entering management contracts rather than buying properties.

"We wanted to grow, but we couldn't if we wanted to own everything," says Marriott, who became CEO in 1972. "The company wouldn't be where it is today if we didn't have this operating model." In 1993, Marriott International became the first hospitality company to spin off its hotel management and hotel ownership businesses.

Marriott also has pursued an aggressive brand segmentation strategy, and in September 2016 Marriott International completed its acquisition of Starwood Hotels and Resorts, bringing under its umbrella 30 diverse hotel brands, from Courtyard by Marriott for budget-conscious consumers to the Ritz-Carlton for upscale travelers.

Marriott is quick to note that Marriott International's renowned people-first philosophy has driven the company's success just as much as its ongoing focus on innovation.

"The core values of the company are the same as when my dad and mom started the company," he says. "They believed that if you take good care of your employees, then the customers will come back.

"We're in the hotel business," Marriott adds. "Our people don't manufacture cars … and never see a customer. They have millions of interactions with customers every day. And it makes a big difference when they do something that makes the customer want to return."

Finding a successor who could build on the Marriott International culture and market approach was an important consideration when it was time for him to select his successor. Marriott turned over the CEO reins to Arne Sorenson in 2012.

As Marriott reflects on his legacy, he considers his greatest achievement not that Marriott International has reached the top of the world hospitality industry, but that its continued growth will provide more opportunities for associates.

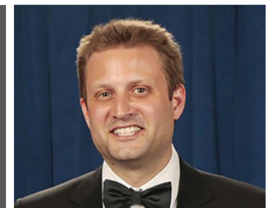
"Success is never final," Marriott says. "The more opportunities you can provide, the stronger your people and your management team."

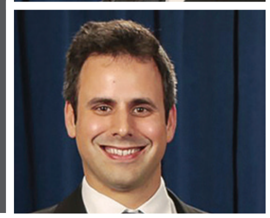
Outside the grid

Distribution and Manufacturing

Vernon J. Nagel
Chairman, President and CEO
Acuity Brands, Inc.

Atlanta, GA
Founded: 2004





Creating a recipe for success

Emerging

Matt Salzberg
Co-Founder and CEO

Ilia Papas
Co-Founder and CTO

Matthew Wadiak
Co-Founder and Chief Product Officer
Blue Apron

New York, NY
Founded: 2012

When Vern Nagel took the CEO's chair at Acuity Brands in 2004, it was a business heading in the wrong direction – saddled with debt, generating small margins and lacking a competitive business plan. For a company founded to develop commercial and residential lighting systems, Acuity was flailing in the dark.

"It was a business with a great market position, good products," Nagel says. "But it was not efficient internally."

Embracing change is central to Nagel's business philosophy, so he went to work. Nagel reshaped the company's management structure, reduced head count by about 15%, developed a "pay for performance" compensation system and instituted the "lean management" technique. Nagel also recruited a top-notch management team whom he credits with helping drive the company's transformation.

Commitment, attention to quality and innovative thinking are hallmarks of Nagel's management style. Born to working-class parents, he started a paper route at age 11 that taught him the value of managing money, being efficient and sticking to a schedule. With money scarce, Nagel signed on as a welder at a General Motors plant to pay his way through the University of Michigan.

After graduation, Nagel accepted a position with the manufacturing company McGraw-Edison. Nagel joined Acuity as CFO after its 2001 spin-off from National Service Industries, and he was named CEO and Chairman three years later.

Nagel says that the lighting business isn't just about changing light bulbs anymore; it's about changing mindsets. Major retailers, universities, business campuses and even airports turn to Nagel and his team for expertise on "people positioning," using software and the internet to determine where employees, customers and patrons are at a given moment and how lighting systems can adapt to their location.

Special software and sensors developed by Acuity help "big box" retailers navigate customers and workers through their stores, increasing efficiency and carving out significant cost savings. "We are doing things not just to provide light," he says. "It is more of an optimization capability: not just energy management, but how can you use the information to optimize how that building space is being used."

Nagel encourages an ownership mentality across the organization to better engage his employees. "All leaders have a stake in the company, to think and act like owners," he says. "That belief is alive and well at Acuity and reflects our team philosophy. To me, business is a team sport."

When Matt Salzberg, Matthew Wadiak and Ilia Papas came together to create a new concept in creative cooking, they wanted the name of their business to reflect what they stood for. "It's built right into our vision statement," Salzberg says. "We want to build a better world with the values of lifelong learning, empowerment, quality, teamwork and trust."

They chose the name Blue Apron, after the blue apron traditionally worn by apprentice chefs in France, a symbol of lifelong learning about food preparation and cooking.

The trio of co-founders agreed on something else, too: they all wanted to be entrepreneurs. "I wanted to leave a mark and make an impact on the world. The best way to do that is to start from scratch," says Salzberg.

The Harvard MBA was bright enough to understand that his education and expertise was just the first ingredient in the recipe for success. Enter Ilia Papas, a Tufts graduate who worked in digital commerce. Like Salzberg, he yearned for something more.

The business knowledge was there. The technology piece was in place. Still, the recipe remained incomplete. A deep understanding of food was a missing ingredient. They found that knowledge in Matthew Wadiak, a successful chef educated at Illinois State University and New York's renowned Culinary Institute of America.

When Salzberg and Papas told Wadiak about the idea behind Blue Apron – a unique food delivery service that would provide home cooks with everything they need to create outstanding meals in the comfort of their own home – the concept immediately spoke to his passion for healthy eating and food education.

While the co-founders have built an extraordinarily successful business, they also are striving to make a difference in the way people live. They recognize the therapeutic powers that cooking can have and that it is important for people to come together at the end of the day and do something meaningful.

Similarly, they take satisfaction in the positive impact the company is having on the way food is grown. Papas says, "We are extremely fortunate that what is good for our customers and what is good for farmers is also good for business. What we're doing right for the environment makes better-tasting foods, and that can be done economically. Everyone benefits."

With that in mind, the trio focuses on continual innovation to retain and improve their market position. Today, the company has 4,000 employees and serves some 8 million meals a month.

Changing the game

Energy, Cleantech and Natural Resources

Steven D. Gray
CEO
RSP Permian, Inc.

Dallas, TX
Founded: 2010

Turning up the heat on innovation

Family Business

Trisha D. Lemery
President & CEO
Winsert, Inc.

Marinette, WI
Founded: 1977

Since cofounding RSP Permian, Steve Gray has been at the forefront of the horizontal drilling revolution in West Texas.

Gray's roots in oil and gas run deep. He was born and raised in a small oil town in New Mexico, and his father built a career in the industry. But Gray had his own ideas. "When I was still in college I would talk to a friend … about how to start an oil company when you don't have any money," he recalls. "We put a business plan together, and we kind of stuck with it."

With that plan anchored in the back of his mind, Gray spent the first 11 years of his career as a petroleum engineer. The time was right in 1993, when he quit his job, moved his family to Midland, TX, and launched his own oil company.

In those early years he risked his own capital to get his business off the ground. In 1995 he joined with private equity sponsor Natural Gas Partners to buy a small oil and gas company. Over the next 10 years, Gray and Natural Gas Partners built and sold several oil and gas businesses. Each of those investments generated exceptional returns for investors.

Gray and his partners started RSP Permian in 2010 with a $183 million investment from Natural Gas Partners, the RSP management team and Gray himself. In its first few years, the company grew its production and reserves by drilling vertical wells. By 2013, RSP began to use new horizontal drilling technology to drill and complete unconventional shale reservoirs.

"Horizontal drilling was a total game changer," Gray says. "It was a technology that pushed the unconventional reservoir revolution … and we were sitting right in the middle of it."

RSP went public the following year to access capital to continue to develop its properties and pursue further acquisitions. "We really thought it was a four-year business plan when we started the company," Gray says. "Somewhere along the way, we had properties that were really getting large, and it turned out to be a world-class asset out there in the Permian Basin. Rather than sell, we decided to stay in the game."

Gray says the hallmark of a good entrepreneur is the willingness to take risks: "I think most successful entrepreneurs are the guys that are willing to take a risk but are also good at reading the terrain and adjusting."

Most teenagers zone out when their parents talk about work, but the more Trisha Lemery learned, the more she wanted to know about the manufacturing company her father founded in 1977.

After joining Winsert, Lemery moved into positions of increasing responsibility. She became its President & CEO in 2008.

"What really intrigued me was the untapped market potential for our innovative alloys," she explains. "I could see the vision and our competency, and I knew how to get us there."

But before she could execute that vision, Lemery had a global recession to contend with. Sales dropped 67%, prompting Lemery to travel extensively to meet with customers and prospects. She pitched clients on Winsert becoming their R&D arm to help them solve problems, improve their products and reduce costs.

Lemery's efforts shaped Winsert into an industry expert with a diverse array of alloy solutions for numerous industries. Some of the clients captured due to her efforts today rank among the company's largest.

After Winsert made technological advancements in its alloys, Lemery applied those innovations to develop new products and expand into other industries. Today, 30% of Lemery's products are for new industries, including aviation, power generation, forestry and food processing.

Lemery also created an environment that champions work-life balance, such as providing flexible shifts when family events or emergencies arise. She also recruited and promoted other talented women to key positions.

Today she continues her parents' tradition of treating employees like family by providing gain-sharing benefits and covering increases in health care costs. As the boss's daughter, Lemery needed to build trust with both longtime and newer employees, which she did with constant communication, data and transparency, and by disclosing financial statements to the Winsert workforce.

"I needed to share more information with employees so they feel a part of the family business. Without our employees and their dedication and work ethic, we can't do this," Lemery says.

Perseverance pays off

Financial Services

David Zalik
CEO
GreenSky, LLC

Atlanta, GA
Founded: 2006

Staying the scientific course

Life Sciences

Leonard S. Schleifer, MD, PhD
Founder, President and Chief Executive Officer

George Yancopoulos, MD, PhD
Founding Scientist & Chief Scientific Officer
Regeneron Pharmaceuticals, Inc.

Tarrytown, NY
Founded: 1988

Not all entrepreneurs find success right out of the gate. Sometimes, they need to try a number of different formulas before finding the right combination.

Serial entrepreneur David Zalik originally sold computers he had made from spare parts to other students at Auburn University. In 1996, Zalik sold this venture, MicroTech, to fund Phoenix, LLC, a real estate company based in Atlanta; 1996 and 1997 were, Zalik says, "a great time to buy real estate in Atlanta."

Three years later, commercial real estate prices in Atlanta had soared, so Zalik changed course again, this time to start Outweb, a consulting business for companies considering business process automation.

Running Outweb "was an incredible experience," Zalik recalls, until the dot-com crash of 2001. With many of his large corporate clients suspending projects, Zalik realized he would be "better off trying to build a company where I could leverage my skills and own the client and the transaction."

That company is GreenSky. Founded in 2006, the company provides business-to-business online payment solutions for Fortune 500 corporations. And while GreenSky enjoyed initial success, it didn't perfect its business model until it repositioned its point of sale payment platform for small businesses and consumers.

But Zalik soon faced another hurdle: the financial crisis of 2008.

As GreenSky struggled to meet payroll and stay in business, Zalik kept the staff lean and focused on providing exceptional service to existing clients. He and his team continued to look for a new business offering, which they found when they revamped GreenSky's point of payment platform for small businesses and consumers.

GreenSky's technology analyzes data gathered from social security and credit bureaus and makes real-time credit financing decisions for small business owners. Once they are approved, customers can access funds in less than 10 seconds, significantly improving the odds that they will complete the sale.

"We started this as an experiment while we continued to sell and serve our large corporate accounts," Zalik explains. "This pivot, this experiment, ended up being 100 times bigger than our core business."

Today Zalik faces a new challenge: how to build a team that can channel GreenSky's rapid growth.

"The better you are in the marketplace," he says, "the greater your need to hire people with exceptional talent."

As a boy growing up in Queens, Leonard Schleifer developed a talent for chess, winning several junior championships before the age of 15. Excellence in chess commands precision, a sense of daring and thinking more than a few moves ahead of the competition – attributes that have guided Schleifer since he launched Regeneron Pharmaceuticals in 1988 in a Manhattan apartment.

George Yancopoulos spent his youth in the Bronx, not far from Schleifer's neighborhood. During his formative years, Yancopoulos had an insatiable interest in science. Ultimately, it led him to Regeneron's door, where he joined the new company as Founding Scientist.

Together, they've defied the odds and withstood pressure from Wall Street by sticking to a game plan that emphasizes the value of science over stock price.

"What we really want to be is a company that values science and understands how important it is to the future … of the country," Schleifer explains.

Schleifer's entrepreneurial path was shaped by frustration. As a practicing neurologist and professor, he was troubled by the ineffectiveness of treatments for neurodegenerative diseases. Could new biotechnology be harnessed to help and potentially heal these patients? He decided to find out.

Regeneron's business model was to adopt a decidedly untraditional business model. Their core principles: "Value Science, Value Scientists, Value the Product."

Regeneron went public in 1991, but its first two decades were marred by failures and false starts. Three ambitious clinical trials were unsuccessful, including a treatment for amyotrophic lateral sclerosis (ALS), or Lou Gehrig's Disease. Regeneron struggled to make a profit. In fact, it took 20 years from the company's founding to win U.S. Food and Drug Administration (FDA) approvals.

Now, the company has four FDA-approved treatments, most notably EYLEA, a medicine used in the treatment of macular degeneration, the foremost cause of blindness in adults, which it introduced to the market in November 2011.

Recruiting and keeping the best minds in the business is a company staple; most of its leadership team has been there 20 years or more. Having built an industry leader, Schleifer and Yancopoulos are determined to "pay it forward" through scientific mentorship and empowerment.

"Everything that we've been doing for 25 years interconnects," Yancopoulos says. "It's not like we changed direction in the middle, or did a new trick. It's all building on the foundation of those early ideas."

When in doubt, add a monkey

Media, Entertainment & Communications

Ben Chestnut
Co-founder and CEO
MailChimp

Atlanta, GA
Founded: 2001

Taking the road less traveled

Retail and Consumer Products

Jeremy S. G. Fowden
CEO
Cott Corporation

Tampa, FL
Founded: 1955

Ben Chestnut loves to lose customers.

His company, MailChimp, specializes in email marketing programs for small and midsize businesses, or SMBs. And he sometimes encounters a former customer who says that although they no longer use the company's services, "we loved you when we were a small business – and now we're big."

"That means it worked," Chestnut says. "We helped them grow; we helped them scale. … We all want to see the underdog win."

In 2001, Chestnut cofounded a web design agency to serve corporate clients. An incidental part of their service was an email marketing program. But in a case of the tail wagging the chimp, demand for the email program became stronger than that for the design services. So the company listened.

Being attuned to customers also inspired the MailChimp name. "When we were doing web design," Chestnut says, "we would put placeholder photos in our layouts, and we found that anytime we put in photos of monkeys, those layouts were the favorites. So it quickly became clear: when in doubt, add a monkey."

Today, MailChimp is a go-to marketing platform for more than 12 million small and midsize businesses around the world.

Lacking a sales team, MailChimp has no intention of pursuing large corporations. "We're proudly SMB and nonprofit SMB," Chestnut says. "We want the dog groomers, the restaurateurs, the dry cleaners. Our sweet spot is e-commerce and e-retailers, and some of our power features are tailored to that market."

One of Chestnut's proudest achievements is MailChimp University (MCU), an MBA-style education program taught by professors from Emory University's Goizueta Business School. So far, MailChimp has invested $1.2 million into MCU, and more than 200 employees have graduated from the program. According to Chestnut, the program has improved internal communication, made managers more effective and empowered employees to take control of their career paths.

Chestnut is comfortable losing the occasional customer that successfully scales. "A lot of people who provide tools to small businesses have a David-and-Goliath complex," Chestnut says. "We want to make David into Goliath."

"I come from a family of academics," says Jerry Fowden, CEO of Cott Corporation. "But I never wanted to go into academia. I wanted to apply that mental process to finding answers to difficult questions."

Fowden asked difficult questions and found the answers at Cott. He led the transformation of the once-distressed soda company to a beverage-based corporation. Today, Cott is one of the world's largest producers of beverages on behalf of retailers, brand owners and distributors, and it has one of the broadest office bottled-water and office coffee-service distribution networks in the US.

Fowden and his colleagues brought about this success by focusing on "the four C's": customers, low cost, tight capital control and cash flow. The result? Cott has transitioned from a predominantly low-margin private-label soda business concentrated in "big box" retail to one that is highly cash-generative but with a higher margin.

The company remains focused on where the marketplace is headed and is test-marketing an office water cooler that dispenses not only cold water but also boiling water for coffee. Cott is currently the only third party licensed to sell the Keurig version.

Fowden joined Cott's UK division in 2007 and transferred to the US in 2009 as CEO. He knew he was facing an uphill challenge: the Board had struggled during the credit crisis to determine if Cott could even survive. Its directors had looked into its sale, but by the end of 2008 they realized that the only option was for Cott to work its way out of the storm.

Doing so, he says, required Cott "to fundamentally upset the apple cart."

That meant challenging each of the company's business units to work on a strategic plan that would get "back to the basics" to put the company on firm footing. "Everyone was involved in changing the shape of the company," he says. "They were there when the priorities were set."

To the four C's, a fifth might be added to the company's formula of success: compassion. While Cott donates to various charities, the company prides itself on directly impacting those in need.

For Fowden, it's all about showing the way. "To lead by example is enormously important to employees," he says. "Otherwise, you can't say we are all in this together."

A vision for active aging

Services

David Inns
CEO
GreatCall, Inc.

San Diego, CA
Founded: 2006

On track to fitness

Technology

James Park
CEO, President & Co-founder
Fitbit

San Francisco, CA
Founded: 2008

David Inns began his career as a cable repairman for a Canadian telephone company, sitting in mud pits and splicing cables to restore service. He called this work, although painstaking and backbreaking, "still kind of fun."

That attitude has framed Inns' career moving forward – taking on challenges while managing to keep fun in the mix.

Moving beyond the mud pit, Inns became a consultant to Fortune 500 companies. When the opportunity came to join GreatCall, Inns went to the pre-revenue start-up, which had just one product: the Jitterbug cell phone, an easy-to-use cell phone for older consumers.

Today GreatCall serves more than 1 million customers on proprietary devices designed for simplicity. Its top services include mobile personal emergency response, telehealth, caregiver tools, medication adherence and wellness coaching.

While GreatCall's initial focus was on easy-to-use products, health and safety grew quickly. By 2008, Inns had $80 million in venture financing to rapidly develop innovative new products under the GreatCall brand. Within two years, the company launched its first mobile personal emergency response system – now known as GreatCall Splash – and its 5Star Medical Alert System, which uses GPS technology and advanced location analysis to connect customers with emergency-certified 5Star agents.

"I think our breakthrough moment was when we launched the 5Star service," Inns says, referring to GreatCall's personal emergency operators. "That really changed the company from being a technology company to being a health and wellness company and actually getting involved in people's well-being and safety."

Inns has created a culture where employees not only do meaningful work but also live meaningful lives. Providing health and wellness opportunities at work is key to his corporate vision. Every GreatCall employee can participate in wellness programs that holistically focus on financial, physical and mental wellness, and they enjoy health insurance discounts for participation.

He says there is room for high expectations and empowering people as well as having fun. "If you completely and blindly empower and don't get involved when it is necessary, bad things can happen and you will never get the end result you want," Inns says.

So in Inns' experience, what makes a successful entrepreneur? "Obviously intelligence, but one should also be high energy and have a very positive attitude," he says. "An entrepreneur needs a balance of [technical knowledge] and business acumen. I don't think you can survive anymore with one or the other – you have to have both."

When Nintendo shook up the gaming industry with its Wii in 2007, James Park saw an opportunity. What if he developed a way to untether Wii's motion-sensor technology from the home and allow people to track their exercise on the go?

Joining with his business partner, Eric Friedman, Park created a wearable fitness tracker that would provide health information while motivating people to be more active and fit. In the process, they unleashed the new market segment of digital personal health technology.

It wasn't easy, however. After burning through most of their own investments and friends-and-family funding to develop a prototype, Park and Friedman needed to raise capital. They also had to confront investors' skepticism that the wearable monitors would work or catch on with consumers. And although Park was an experienced entrepreneur with two previous companies, his background was in software, not the hardware vital to creating small, wearable fitness monitors.

The partners eventually won over investors and customers with Fitbit's sleek and affordable trackers – first a device that clipped to users' clothing, then later wristbands.

Users could feast on all manner of data, such as steps taken, calories burned and sleep quality. Users also could connect with family and friends to compete and communicate about their progress, which entices them to work out and track more.

Fitbit went public in 2015. Park credits this achievement with keeping a tight leash on hiring and spending and emphasizing gross margins and profitability. It helps, too, that Fitbit offers a robust roster of products that meet varied customers and fitness levels, and it regularly introduces fresh styles and features like a heart rate monitor or smartwatch.

Overall, staying focused on Fitbit's mission to spread the gospel of exercise and wellness helped Park march the company to enduring success.

He encourages employees to live the company's mission to be healthy and active, providing standing desks and incentives like healthy food and discounted gym memberships. And then there is the busy CEO, who leads by example by exercising nearly every day.

Park extends his entrepreneurship to philanthropy, creating two nonprofits, FitforFood and FitforGood. Through FitforGood, US customers donate their steps to three charities, including the American Heart Association. Fitbit donated $1 million to the three organizations after tracking more than 25 billion steps.

It all ties into Park's primary objective for Fitbit: "It's the mission of the company to really get everyone in the world healthier and more active."

Venture Capital Award of Excellence™
2016 winner

Getting fit, bit by bit

James Park
CEO, President & Co-founder
Fitbit

San Francisco, CA
Founded: 2008

With Fitbit, James Park wasn't looking to shake up an industry so much as create an entirely new one — digital health.

Inspired by the Nintendo Wii, in 2008 Park and his co-founder, Eric Friedman, saw an opportunity to apply advancements in technology and social connectivity to create an easy-to-use, fashionable product that would allow consumers to take control of their health and fitness.

They raised $400,000 in start-up capital by pooling their own money as well as that of family and friends. They thought this would be enough to create a prototype, but they quickly learned how expensive hardware can be — and how difficult it can be to raise capital for a new concept with no track record. Fitbit's suppliers soon became their biggest venture capitalists, providing approximately $1.5 million — enough to design and produce the first Fitbit product. Later, Park found venture capital partners willing to invest.

"There were several key funds … that shared our vision for where the industry was going, how technology was evolving for sensors and the ease with which products could be manufactured," Park says.

One unforeseen complication almost put them under. In 2014, shortly after shipping approximately 1 million units for the Fitbit Force, Park learned that a small percentage of users were developing a rash. The company was expecting $300 million in growth for the year; a recall would open up a $100 million exposure. At that point, they had only raised $60 million in capital and did not have enough cash flow to cover the liability of the product recall.

The company voluntarily recalled the product and made it easy for affected consumers to return it. Behind the scenes, Fitbit settled class-action lawsuits, worked with manufacturers to extend payment terms, negotiated fair deals with suppliers and convinced retailers to keep products on their shelves. By keeping calm, Park and his team did more than save Fitbit; they ended the year with boosted revenues and increased market share. They also maintained the confidence of investors, raising another $6 million in financing, post-recall.

Today, Fitbit is No. 1 by market share in the global wearables market. They have developed and produced nine products, available in more than 50,000 retail outlets across 63 countries. Even as competitors flood what is now an established category, Fitbit's brand, agnostic technology platform and strong community following have allowed the company to stay ahead of its competition.

EY Entrepreneurial Winning Women™
Women entrepreneurs who set the pace

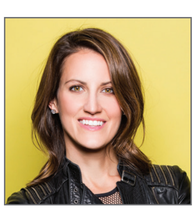
Like young athletes trying to figure out how to make it to the pros, scaling up a business from an idea to a multibillion-dollar enterprise can seem like a Herculean feat to entrepreneurs. Particularly in the second stage, when their companies are successful but not yet outperforming, entrepreneurs ask themselves, "How do I know if I'm taking the right steps to accelerate growth?"

As athletes also discover, raw talent is not enough to get to the top — you also need the right coaching, fuel and inspiration.

For many women entrepreneurs, that coaching comes from the EY Entrepreneurial Winning Women™ Program. It's more than a competition — the program identifies and celebrates second-stage women entrepreneurs and helps them fill gaps in their executive experience, providing just-in-time know-how and introductions to potential advisors, partners, customers and financiers.

With the program's support over the past nine years, participants have grown their companies explosively, with an average revenue jump of 54% after joining the program. Driving their companies into new markets while innovating to grow, these entrepreneurs become the role models they never had, setting the course for others to follow.

The program now operates in more than 43 countries, expanding opportunities to compete evenly around the world.



Katie Warner Johnson, Carbon38, Los Angeles, CA | Founded: 2013

Carbon38 is blurring the lines between luxury activewear and ready-to-wear. It offers clothing designed for everyday life, focusing on emerging trends, impeccable execution and the combination of performance fabrics and fashionable silhouettes. Since its inception, Carbon38 has partnered with and sold over 120 brands through its unique network of fitness instructors, launched four Carbon38-branded collections and created partnerships with award-winning designers and artists such as CFDA winner Jonathan Simkhai and Curtis Kulig.

Kristi Alford, E2 Optics, LLC, Englewood, CO | Founded: 2010

E2 Optics is a go-to industry expert in emerging technologies that provides turn-key, mission-critical services to some of the largest data centers in the world. E2's excellent customer service, stability and lightning-fast ramp-up set it apart. Its innovative business model is designed to flex to the financial model of customers, such as previously underserved federal agencies. As a result, the company has achieved 100% revenue growth every year since its founding.

Stephanie Kaplan Lewis, Her Campus Media LLC, Boston, MA | Founded: 2009

Her Campus is the No. 1 new-media brand for the empowered college woman. Written entirely by top college journalists, HerCampus.com has more than 9,000 contributors and over 5 million monthly users. Tentpole events, a best-selling book and a huge social media presence mean that Her Campus can provide 360-degree marketing services to brands looking to reach the college market. Clients enjoying the benefits include top brands like Merck, Vera Bradley, TRESemmé and IKEA.

Leen Kawas, M3 Biotechnology, Inc., Seattle, WA | Founded: 2011

M3 Biotechnology is an innovative therapeutics company with a primary focus on altering the course of Alzheimer's disease progression and neuro-deterioration. Where current therapies are focused primarily on disease symptoms and improving the quality of life of patients, M3 uses its patented and proprietary technologies to create a disease-modifying treatment with the potential to restore lost connections between brain cells, turning degeneration into regeneration.

Dr. Anastasia Gentles, NightLight Pediatric Urgent Care, Sugar Land, TX | Founded: 2007

NightLight Pediatric Urgent Care is an after-hours extension of your pediatrician, providing high-quality, affordable and compassionate pediatric urgent care for infants, children and adolescents. Most childhood emergency room visits are for non emergency reasons, so NightLight is filling the gap with services such as treating minor illnesses, fractures, lacerations and minor procedures. NightLight intends to become the first full-service, on-demand pediatric urgent care in the nation using technology to provide virtual visits and house calls in addition to on-site visits.

Neetu Seth, NITS Solutions, Novi, MI | Founded: 2009

Navigating the intersection of big data, technology and marketing, NITS Solutions implements custom programs to help clients transform information into intelligent action. Its team of industry-leading subject-matter professionals and a fast, flexible and innovative mindset help NITS to collaborate closely with clients to tackle even the most ambiguous challenges while never losing sight of the big picture: more effective marketing, enhanced operational efficiency and greater success. The strategy has spurred years of continuous growth with no limits in sight.

Donna L. Milavetz, MD, OnSite Care, Inc., Salt Lake City, UT | Founded: 2006

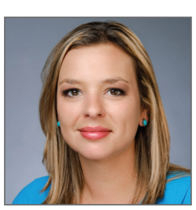
OnSite Care believes that companies need a health care advocate, too. OnSite Care serves this need by creating and managing workplace primary care clinics that provide high-quality, integrated care at a discounted rate. The company also interprets health plans, explains health data, pinpoints chronic health conditions and lowers employees' risk status. Using traditional methods along with innovative technology, these medical "homes" focus on wellness and prevention, quickly changing the risk status of the company and leading to lowered health care costs.

Jennifer Kelly and Rebecca Perren, Pehr Designs Inc., Toronto, ON | Founded: 2010

Lifestyle brand Pehr Designs was conceived to fill a hole in the market for well-designed, mid-priced home decor and was launched to immediate praise from retailers and media. Revenue has skyrocketed since, propelled partly by its recent expansion into baby and kids decor under the name Petit Pehr. Pehr and Petit Pehr are now sold by more than 1,000 retailers globally, including leading luxury brands such as Nordstrom, Indigo, Barneys New York, Bloomingdale's and Anthropologie.

Merrilee Alexander Kick, Southern Champion/Buzzballz LLC, Carrollton, TX | Founded: 2009

Southern Champion/Buzzballz is an alcoholic beverage creator and manufacturer selling in 40 states and beginning to branch out internationally. Initially launched to quick success in ready-to-drink cocktails, the brand has expanded into wine, spirits and private label branding for celebrities. What sets the company apart from the big alcohol companies is its creativity and hands-on services. Its beverages have been quickly stacking up awards around the country and are carried prominently by leading retailers such as Walmart.



Rita Gurevich, SPHERE Technology Solutions, Jersey City, NJ | Founded: 2010

SPHERE Technology Solutions is an award-winning provider of super-specialized services and software for data governance, security and compliance for unstructured and semi-structured data. Its intense focus on a few critical areas means SPHERE develops and discovers innovative best-of-breed solutions that can adapt to the ever-changing technological environment. This has led to an intensely loyal customer-base of Fortune 100 financial, health care, retail and energy companies in the US and around the world.

Katerina Vorotova, Try The World, New York, NY | Founded: 2013

What do you get when you combine delicious food from around the world, technology and inspiring storytelling? Try The World, a fast-growing subscription box service and online marketplace for authentic global cuisine, enhanced by exclusive content from leading chefs and food influencers. Sourcing directly from local producers and selling directly to consumers, Try The World is growing exponentially and has been featured on CNN and in *The Wall Street Journal* and *Forbes*.

Mabel Lee, Velour Lashes, Toronto, ON, Canada | Founded: 2011

Velour Lashes is the preeminent name in the makeup industry for high-end, luxurious false eyelashes. Launched in 2011, Velour was the first company to introduce 100% authentic mink lashes. Now an internationally recognized brand, Velour has been featured in many beauty publications and has expanded its client list to include a roster of A-list celebrities. In 2015, Velour hit a transformational milestone, successfully launching its product line in 246 Sephora locations across the US and Canada.