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Purpose meets legacy: The EY Entrepreneur Of The Year® Awards at 30

Maxine Clark’s commitment to supporting women in business

Ted Leonsis on building stronger communities through sport

The courage to dream big

How Isaac Larian arrived in America with just US$750, built a toy empire and took on the market’s biggest player.
Here’s to the ingenious individuals who make growth happen.

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Over the past 30 years, EY has recognized more than 9,200 US business leaders with the EY Entrepreneur Of The Year® Award. These pioneers come from all walks of life, creating and leading companies reflecting their origins and spirits. From Silicon Valley tech start-ups to family firms transformed for the 21st century, from business school graduates driven to make their mark to immigrants dreaming of success in America, our entrepreneurs are as diverse as the society in which we live.

Yet these visionary entrepreneurs have much in common. They share the determination to bring their ideas to life, the courage to overcome barriers, and the willingness to forge ahead and risk what they must in pursuit of their ambitions.

These are entrepreneurs who are determined to leave enduring legacies. They each have a purpose. Whatever sector or region grounds them, they will leave their mark on it, reimagining and redefining the way we live, work and play.

We profile just a few of these award winners in this commemorative edition, celebrating 30 years of ingenuity in America.

For example, Isaac Larian arrived in America in 1971 with just US$750 to his name and went on to build a toy empire strong enough to take on the might of Mattel — and win. He tells us how he built the Bratz brand and what’s next for the toy industry and his company.

Then there’s Ted Leonsis. This multifaceted entrepreneur created a multimillion-dollar business before his 30th birthday — but realized through near-tragedy what mattered most was leaving the world with more than he’d taken from it. Today, building communities through sport is much of his purpose.

We also talk to Maxine Clark, founder of Build-A-Bear Workshop. She learned the ropes in retail over a 20-year career before going on to found her own game-changing business — well before women entrepreneurs were commonly forging new business enterprises. Now, she focuses her energies on helping current and future generations of women entrepreneurs realize the full potential of their companies.

When Maggie Wilderotter took over Frontier Communications, she found a company with, as she describes it, “good bones” — but a lack of purpose and values. She tells us how she transformed the company, becoming one of the country’s most admired CEOs in the process.

These are just a few representatives of a community of visionaries who have realized their dreams in our special country, increasing prosperity and enriching the lives of millions. We hope you enjoy reading their stories.

Herb Engert
EY Americas Strategic Growth Markets/Middle Market Leader
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The nation’s greats

The US is a land where visionaries thrive. Over the past three decades, EY Entrepreneur Of The Year National Award winners have been drawn from a diverse range of industries. Some won on the rise while others had already reached great pinnacles of success; all made their mark on the way people the world over live, work and play.
Real-life retail, one bear at a time

In 16 years, Maxine Clark grew Build-A-Bear Workshop into a 400-store retail giant. Her products may be cuddly, but her business approach is all about persistence, risk-taking and self-belief.

words Kirsetin Morello, portrait Mark Katzman

Maxine Clark’s mother was an advocate for children with Down syndrome, the differently abled, and anyone else she considered less fortunate than her own family. “My mother was an amazing woman, and she set a high standard, not just for us, but for her friends, for the community, for everybody. She was relentless, and I’m glad that I have those same traits.

“As a child, I didn’t always like it, but I always respected it and I learned from her,” says Clark, Founder of Build-A-Bear Workshop.

Those traits served Clark well. In 1971, as a young graduate from the University of Georgia, she eschewed traditional female roles and considered attending law school, but first accepted a job in the executive training program at The May Department Stores Company. About six weeks into her tenure, she heard the then company Chairman, Stanley Goodman, address his staff. “Retailing is entertainment, and the store is a stage,” he told them.

“When the customer has fun, they spend more money.”

Growing up in a family of modest means, Clark and her mother enjoyed window-shopping together, planning what they would buy once they could afford it. So Goodman’s words resonated with her. “That fit everything I loved about shopping. It wasn’t really so much about buying as about imagining. It made sense to me that would be fun.

“It was that day that I decided to make my career in retail,” she remembers. “I was a hard worker, very curious, and very quickly moved up the ladder.”

Climbing the ladder

The marketing of pantyhose led to Clark’s first big step up that ladder. One day in 1972, she overheard an argument between the hosiery buyer and her boss. Pantyhose was a
new product, and the hosiery buyer didn’t want to sell them. “She said, ‘This is not the way women want to buy hosiery,’” recalls Clark, “and she quit! I walked up and said, ‘I’ll do that job.’ They made me the buyer of hosiery, and it catapulted my career.”

Clark spent almost 20 years in various divisions of The May Department Stores Company, in areas including merchandise development, merchandise planning, merchandise research, marketing and product development. In 1992, she was named President of the 4,500-store group Payless ShoeSource, which May owned at that time and later spun off. In 1996, she left to begin her journey as a trend-setting retail entrepreneur.

Inspired by a comment from a friend’s 10-year-old daughter, Clark planned to reinvent mall-based retailing by creating a company at which people of all ages could make their own stuffed animals. “I thought it would be like a field trip in a mall,” she says. “The world was going high-tech and I felt like the timing was really right for something soft-touch and low-tech — although technology was a strong backbone of our business.”

Real-life retail is born
She was right. Build-A-Bear opened its first store in October 1997, and since then its customers have created and purchased more than 150 million bears in almost 400 stores worldwide, generating sales of US$377m in 2015. “We were the beginning of real-life experience retail,” says Clark. “I’m proud of that, and I’m proud that my curiosity, and listening to kids, allowed that to come about.”

Clark continued to listen to children through Build-A-Bear’s Cub Advisory Board. “We didn’t do anything really big without running it by some kids.”

Clark’s vision for the company extended far beyond its St. Louis beginnings. She had the confidence to proceed, partly because of her business acumen and experience and partly because of her personality. “There is a point at which you really become an entrepreneur,” she explains, “when you cross over from a sane, methodical person to a gigantic risk-taker. You just can’t let yourself believe that it can’t be successful.”

By ceding partial ownership to investors, Clark was able to grow Build-A-Bear quickly and successfully. She feels that money and control can be stumbling blocks for new entrepreneurs if they’re reluctant to consider investors. “I was willing to share with others who might be able to make it a bigger pie along with me. I’ll be forever indebted to those people who believed in me when other people were afraid to say ‘yes.’”

Community matters
In 1999, Clark was named an EY Entrepreneur Of The Year Central Midwest Award winner. “It was one of those things that really makes you feel special,” she says. “It makes you think of yourself as an entrepreneur. It’s a club I wouldn’t have known I could belong to.” She was also an EY Entrepreneur Of The Year 2004 national finalist.

Clark gives back to her community by sharing knowledge and nurturing other entrepreneurs, but her commitment doesn’t end there. During her years at the helm, Build-A-Bear gave away hundreds of thousands of bears as part of its Stuffed With Hugs program, which donated bears made by kids to a good cause. “We would be there whenever there was a child in need, whether there was a tornado, or a fire, or a shooting,” Clark recalls. Its Huggable Heroes program also recognizes the efforts of kids and adults working for positive change in their communities.

“I really want to keep learning and growing, and I want to leave the world a better place than I found it,” says Clark. Education is one of her passions. “I can’t tell you how much my art teacher, music class and science class added to me being me,” she says. “We take away so many
of those things from some of the less affluent school districts. We do have to be oriented toward academic learning, but that's not the only thing. I think we need to go backward a little bit and put in some of those things we know work for most kids, foster creativity and contribute to a well-rounded child.”

**Spreading smiles**
Since she retired in 2013, Clark’s pursuits have often been child-focused, including efforts to improve K-12 public education. Clark and her husband, Bob Fox, are founding donors of KIPP Inspire Academy, and their foundation, the Clark-Fox Family Foundation, supports and invests in myriad economic development programs throughout the St. Louis area. Through the foundation, they’ve also created a child well-being ecosystem for the St. Louis community and developed Blueprint4Summer, an app that aggregates all of the summer camp programs in the area and simplifies a complex challenge for families.

Clark looks back on her years at Build-A-Bear with pride, and she is still an active member of the board. “Kids have access to a soft, cuddly stuffed animal that they’ve created themselves, that’s made them smile,” she says. “I’ve been to funerals where there are bears and weddings where there are bears. I’m proud that we’ve been able to cross over so many age groups. It’s pretty amazing, and even though I’m not involved with the day-to-day running of the business today, I’m so glad the legacy is continuing. It’s a different world today because of Build-A-Bear.”

**Prosper Women Entrepreneurs**
A few years ago, Maxine Clark’s friend, Jennifer Elan, decided she wanted St. Louis to be a place that invested in women. At that time, there were several venture capital firms in the St. Louis area investing in entrepreneurs.

“Jennifer wondered, ‘Could there be one just for women?’ We did a lot of research around the country, and there really weren’t very many,” Clark says. “We decided that it was a really good idea for St. Louis.” The result is Prosper Women Entrepreneurs, a St. Louis-based organization dedicated to supporting and accelerating start-ups led by women entrepreneurs in the community.

Clark explains that Prosper has two parts to it. The nonprofit Prosper Institute is one division, focusing on training and mentoring women in the entrepreneurial community. Clark is a managing partner of Prosper Women Entrepreneurs Startup Accelerator, which is the for-profit division that invests in women-led businesses and provides funding and other support.

“We’re on our fourth cohort of investing in women-led businesses, and they’re from all over. It’s a very interesting community now. Women made it bigger, and we will make it bigger still. When you’re accepted into the Prosper program, you’re getting a huge amount of mentorship and connections that we bring to the table,” Clark says.
In 2004, Isaac Larian — creator of Bratz dolls — was named an EY Entrepreneur Of The Year Award winner in Greater Los Angeles. Three years later, he beat more than 1,700 talented entrepreneurs from throughout the US to be named the 2007 national overall award winner. It's a far cry from where he started out, growing up in a poor suburb of Tehran with nothing but dreams of making it in America.

The CEO of Los Angeles-based MGA Entertainment may forever be known as the man who took on Mattel and its seemingly unassailable Barbie — and won. When he launched Bratz in 2001, he says he was looking to create a more ethnically diverse range of dolls for young girls. His company created four dolls with different ethnic backgrounds, a streetwise fashion sense and famously pouty lips.

The dolls may have been diverse, but they were also controversial. Some parents objected to their brand name, others to their image. Then there was the widely publicized and protracted court battle with Mattel, which claimed Bratz designer Carter Bryant was still under contract when he sold Larian the idea. MGA eventually won the court battle in 2011, and over the years it has acquired a very large share of the doll market.

Larian believes the experience taught him, among other things, the importance of persistence. “If you believe in something, be persistent to a fault,” he says. “This is what entrepreneurship is all about. Don’t be afraid to fight to the end. If something doesn’t kill you, it makes you stronger.”

Proud to be known within the industry as a disruptor, Larian remembers that when they first approached a retailer with the Bratz line, the buyer only wanted the blonde because “it was the only one that would sell.”

Fortune favors the bold

Why Isaac Larian describes landing a dishwashing job as one of his biggest career breaks ... and what happened next.

words Roshan McArthur portrait Brad Swonetz
“I said: ‘You’ve got to buy all four, or we won’t sell it to you!’ That is what MGA is all about, breaking down barriers.”

An immigrant’s tale
Larian’s approach to entrepreneurship stems from his personal origins. He stepped off a plane in Los Angeles in 1971 with no return ticket, US$750 in his pocket and a passionate desire for success.

And it’s a story that has clearly shaped his identity as a businessman. As he explains, “When you don’t have, then you have a bigger hunger to succeed. There is no going back. You find a way to survive.

“When you’re young, you think you’re invincible and can do anything. When I left Iran, I thought America was the land of opportunity. I thought I’d arrive at the airport and there would be a lot of enthusiastic Americans there to greet me. There weren’t! I slept at the airport the first night,” he laughs.

Soon realizing that the American Dream wasn’t going to come true as easily as he had hoped, he took a job as a dishwasher – which he describes as one of his biggest career breaks. He washed dishes every night for US$1.65 an hour and free food, and he studied civil engineering by day.

While Larian received his engineering degree, he never became an engineer. The problem-solving skills he learned while studying engineering, though, transferred easily to entrepreneurship. Having grown up helping his family run a textile shop, he had a good grounding in business. He started importing and selling consumer electronics, and in 1982 found himself in Kyoto, pitching for the distribution of Nintendo Game & Watch handheld games, which were the precursors to Game Boys. Before long, he had sold over US$25m worth of them.

“I made 30% gross margin. In consumer electronics, if you made 8% you would be lucky. I thought I’d died and gone to heaven!” he says. “I almost went bankrupt two years later because I learned that the toy business, unlike consumer electronics, is a fashion business, and kids’ tastes change so fast.”

But he was hooked. “That thrill of making the margin, the joy of making children smile, and the challenge of dealing with a fickle industry really attracted me.”

Rolling with the punches
Dealing with hardships is a skill Larian teaches his children and the young entrepreneurs he lectures at universities such as UCLA and Cal State LA. He advises other immigrants to trust their instincts and work hard. “There is no free money out there,” he says. “Follow your dreams and passion. Instead of holding on to what you thought was a hardship, look backward to look forward. Look at how many times Thomas Edison failed before he created the light bulb!”

Today MGA is one of the country’s largest privately owned toy companies, producing a wide range of brands across a
diverse group of categories, such as Bratz, Lalaloopsy, Little Tikes and a new line of super smart spy dolls called Project Mc². They've also expanded into technology and mixed media entertainment, with added digital and video content.

“Toy companies have to adapt,” says Larian. “We have adapted. We don’t just make hard plastic toys any more. We have content. Project Mc² has a whole TV series. There’s no escaping from technology, but it goes back and forth. More and more kids are electronically connected now, but the millennium moms or dads don’t want their kids to be constantly attached to a four-inch screen. They want them to go outdoors and use their imaginations.”

Remaining a private company, he says, gives MGA the freedom to explore a variety of options creatively. “We are not restrained by getting every penny out of the product,” he says. The company’s purpose is entertaining children while stretching their imaginations.

Larian hopes that his own children, two out of three of whom are already working in the company, can take the reins one day and continue to grow the business while keeping it relevant to kids of the future. But for now, he has no plans to leave. “I’m a child at heart, so I’m enjoying what I am doing!” he smiles.

“I hope that there are new entrepreneurs out there who believe in their dreams,” Larian continues, “who are not afraid to fail, learn from their mistakes, fall and get up, and are persistent to reach their goals. That is what is going to fuel America into the future.”

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**Girls in STEAM**

“Yes, it’s true. Women do run the world,” a top operative tells four new schoolgirl recruits arriving at a secret spy agency. That’s the premise of Project Mc², MGA Entertainment’s girl-targeted franchise that premiered on Netflix in 2015, in conjunction with MGA’s newest line of dolls. Drawing on themes from the STEAM curriculum (science, technology, engineering, art and math), the dolls and the series promote the idea that “smart is the new cool.” It’s been a great success so far. The show was recently nominated for a Daytime Emmy, and Netflix has just commissioned two additional seasons.

Larian is passionate about fostering young girls’ receptivity to learning.

“When I graduated from Cal State LA in 1978 with an engineering degree,” he explains, “I think there were two female students in my class. They were smarter than a lot of us, frankly. With Project Mc², we decided to marry science and dolls together. ‘If you’re a girl you cannot be a scientist’ — that’s just a stereotype. If we can get them into science early on, then hopefully when I go back to Cal State again in 10 or 15 years, I will see 50% female engineers.”

"Girls in STEAM"

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Igniting hope and potential
The life, work and legacy of Ewing Marion Kauffman

words Sophie Mackenzie
Ewing Marion Kauffman was an entrepreneur, innovator, philanthropist, sports enthusiast and founder of the Ewing Marion Kauffman Foundation. He was a passionate believer in enterprise who committed his life to finding innovative ways to foster education and nurture entrepreneurial potential.

“I think the greatest satisfaction I have had, personally, is helping others,” Kauffman said in 1991. He was passionate about inspiring the people around him and helping them to “not only be a better person, but be a better productive citizen of the United States.”

This year marks the centenary of Kauffman’s birth (21 September 1916; he died on 1 August 1993), and we’re honored to celebrate his legacy and impact on American entrepreneurship and entrepreneurship education. He was among the first of a new breed who linked entrepreneurship and broader social welfare. And, like so many EY Entrepreneur Of The Year Award winners, he was driven by a sense of purpose beyond the achievement of financial reward.

Laying the groundwork
Kauffman was born and raised in Missouri, first in Garden City and later in Kansas City, which he would call home for the rest of his life. He served in the Navy during World War II and found work as a salesman for a pharmaceutical company on his return home. He proved to be an extraordinary salesman, but after the company cut his commission rate and limited his sales territory, he decided to take the entrepreneurial path and never looked back. He founded his own pharmaceutical company in 1950, operating out of the basement of his modest home.

“Every individual that we can inspire, that we can guide, that we can help to start a new company is vital to the future of our economic welfare.”

300,000
Entrepreneurs have been trained through the Kauffman FastTrac program

160
Countries that participate in the Foundation’s Global Entrepreneurship Week

2011
When the free, public charter Ewing Marion Kauffman school was founded

US$140m
Will have been invested in Kauffman Scholars by 2022

Ewing Marion Kauffman founded Marion Laboratories Inc. in the basement of his Kansas City home in 1950.

Entrepreneurs have been trained through the Kauffman FastTrac program.
To counter the impression that this was a one-man band, Kauffman named his fledgling company Marion Laboratories Inc. In its first year of sales, the business turned over US$36,000 and made a net profit of US$1,000. Even in those early days, Marion Laboratories was underpinned by two basic philosophies: “Those who produce should share in the results or the profits,” and “Treat others as you would like to be treated.” By 1989, when Kauffman’s Marion Labs merged with Merrell Dow to form Marion Merrell Dow, it had grown to become a global diversified health care giant with nearly US$1b in sales and a staff of 3,400.

In 1968, Kauffman bid for and won the franchise to create a new baseball team for Kansas City, at a time when local civic pride wassmarting due to the Kansas City Athletics’ recent move to Oakland, California. He named his new team the Kansas City Royals and set out to propel it to the same success he had achieved in his business. The team invested in developing and nurturing young players and, with Kauffman at the helm, the Royals won six division titles, two American League pennants, and a World Series championship in 1985.

Today, there is more to Kauffman’s legacy than families coming together for a ball game at Kansas City’s Kauffman Stadium – the only ballpark in the American League to be named after a person. Kauffman left his community and the world with one of the country’s largest private foundations, the Ewing Marion Kauffman Foundation, devoted to entrepreneurship and education with an asset base of approximately US$2b.

Building on education
Kauffman, a quintessential innovator, wanted his foundation to be innovative, too, and to fundamentally change outcomes in people’s lives. His goal: to help young people, especially those from underserved backgrounds, get a quality education so they could reach their full potential.

“If the youth of tomorrow are not educated, what’s going to be the situation with our leaders of tomorrow?” he said, “Because they are going to be the leaders of the future.”

When asked why he chose to focus the Foundation on education, he
responded: “I would much prefer that we spend our money on people. I firmly believe that we can combat racial and social discrimination through education. The more people are educated, the less racial prejudice they have and the better economically they will live.

“The biggest thing,” he continued, “especially when you’re dealing with the minority or the poverty areas, is the fact that they have no hope for the future. They think they don’t have anyone that cares about them. But if you give those kids hope for the future and let them know that someone cares about them, you’ll be surprised at what they can achieve.”

Understanding entrepreneurship
The Ewing Marion Kauffman Foundation was the first private foundation to focus on the development of entrepreneurs and study and support entrepreneurship as a real academic discipline: one Kauffman believed was deeply rooted in people.

“One of the things that an entrepreneur must learn is that you can’t do it all by yourself,” he said, “because one person can just do so much. I think it’s a people factor that will be the secret of success of business in the future.”

Today, the Foundation seeks to achieve an in-depth understanding of what drives innovation in an entrepreneurial world. It believes entrepreneurs make a difference: that, through fresh thinking and hard work, they can create not only jobs and wealth, but also positive social change.

“If we work together, no problem in the world can stop us.”

To that end, the Foundation conducts research into the entrepreneurial journey, helping us understand the entrepreneur’s mindset and the industrial trends and economic conditions that spur start-ups and innovation.

The Foundation shares EY’s commitment to recognizing the contributions of entrepreneurs whose vision, leadership and achievements help to build a better working world and ignite entrepreneurial passions in generations who follow. Toward that common goal, the Foundation has been national sponsors of the EY Entrepreneur Of The Year Program for almost 20 years.

Kauffman’s legacy lives on through the work of the Foundation, as do his spirit and steadfast belief in human potential: “All of the money in the world cannot solve problems, unless we work together,” he said. “If we work together, there is no problem in the world that can stop us, as we seek to develop people to the highest and best potential.”
By any outward measure, Ted Leonsis was a major success story by his mid-20s. Raised in a working-class neighborhood in Brooklyn, where his father waited tables for a living, he graduated from Georgetown University and shortly thereafter started a publishing house that focused on the budding software market. A little over a year later, a global media company bought the business for US$15m. “I was executing the American Dream,” he says. “I sold the company and declared victory.”

That sense of complacency wouldn’t last, however. Shortly after cashing in on his start-up, he boarded a plane in Florida that was destined for Atlanta. It quickly became apparent that all wasn’t well. With the aircraft experiencing significant mechanical problems, the crew started dumping fuel and rearranging passengers to balance its weight.

In the terrifying 30 minutes that followed, Leonsis was forced to take stock of his life. Despite his newfound wealth, he quickly realized he was wanting for something. “Much of what I had been taught to aspire to — none of that was what I was going to miss,” he recalls.

It was, as Leonsis calls it, “a reckoning.” Just before the pilots managed to land the plane safely, he said a prayer. If he survived, he promised, “I’ll leave more than I take.”

In the years that followed, Leonsis’ achievements in the business realm would only grow. He launched a new media marketing firm during the 1980s, before most people had heard the term. In the 1990s and early 2000s, he held various executive positions at AOL, helping build it into the world’s largest internet company at the time.

But he didn’t forget that simple pledge. Among his current endeavors, which include running four Washington, DC, sports teams and operating a socially conscious venture capital fund, giving back is a common thread.

“I took that reckoning to heart,” he says.
woven into the social fabric of the city. His job is to deliver teams that Washington can rally around.

For Leonsis, who’s known for mingling with ticketholders at home games and personally responding to fan emails, that means breaking down the stereotype of the insulated sports executive. On one occasion, a stranger wrote to Leonsis asking for an autographed Capitals jersey in which a deceased loved one could be buried. The owner personally saw to it that the family got their wish.

“Much of what I had been taught to aspire to — none of that was what I was going to miss.”

Building community

In 1999, the technology pioneer fulfilled his longtime goal of becoming the owner of a major sports franchise when he purchased the Washington Capitals hockey team and a minority share of the NBA’s Wizards. He’s since built his company, Monumental Sports & Entertainment, into one of the largest integrated sports and entertainment companies in the country. He’s purchased the WNBA’s Mystics and an arena football team that is scheduled to debut in 2017, as well as acquired the remaining stake in the Wizards. MSE also owns the 20,000-seat Verizon Center in downtown Washington, DC, where all the teams play.

But Leonsis, an EY Entrepreneur Of The Year 2008 Mid-Atlantic Award winner, sees a role for himself beyond merely growing the business. Professional sports teams, he contends, are among the few institutions inextricably
“Winning a championship is not as important as the lifelong memories that are created.”

Those little things go a long way toward creating a shared stake in the clubs’ fortunes. “Of course I’d like our teams to win a championship, which would bring bigger TV ratings and more ad revenue,” he says. “But that’s not as important to me as the lifelong memories that are created between mothers and sons, between fathers and daughters, and among friends.”

Leonsis, also an active supporter of several DC-area charities, concedes that fielding a competitive team goes a long way toward achieving that buy-in. He’s outspoken in his desire to let general managers and coaches handle basketball and hockey decisions, and he’s given them the tools to maximize their players’ potential.

Last year, Monumental struck a deal in which the District of Columbia agreed to build a state-of-the-art practice facility for the Wizards in exchange for investments in the surrounding neighborhood. And true to Leonsis’ roots in new media marketing, his teams have been quick to adopt technologies that give them a competitive edge, 

In 1999, Leonsis purchased the Washington Capitals hockey team and a share in the NBA’s Wizards.

Leonsis might have landed unscathed after a ride on a malfunctioning airplane, but the near-tragedy in the early 1980s was a major wake-up call. “I needed to play offense with the rest of my life,” Leonsis recalls thinking.

In the days that followed, the young entrepreneur wrote down a list of 101 goals he wanted to achieve before he died. Among them: fall in love and get married; sail through the Mediterranean; and meet his idol, baseball legend Mickey Mantle. Others covered his considerable ambitions in the world of business, such as owning a sports franchise and building the world’s largest media business.

Some three decades on, Leonsis has made good on more than 70 of those goals, including some of his loftier aspirations. AOL’s valuation reached US$100b at its peak, making it the biggest internet firm on the planet at the time. And with the acquisition of a new DC-based arena football team, he now owns four professional sport franchises.

Leonsis insists that holding yourself accountable is a key element to living a life of personal and professional fulfillment. When he signs copies of his book, The Business of Happiness, he reminds readers of that lesson. “I tell them, ‘Make your list,’” Leonsis says.
Profile: Monumental Sports & Entertainment

Leonsis produced the 2007 film Nanking to critical acclaim. Inspired by the experience, he founded SnagFilms.

“Filmanthropy is mission-based, higher-calling filmmaking.”

including virtual reality headsets that allow players to simulate game-day situations while training.

While those efforts have brought success on the business side – the surging Capitals have sold out more than 300 consecutive home games – the affable owner is just as excited about the social impact his teams are making. “Nothing brings a city together like a winning team,” he says.

Making a broader impact

When he’s not cheering on his teams at the Verizon Center or mixing it up with local fans, Leonsis helps run Revolution Growth Fund, a “speed-up” capital firm he cofounded in 2011 with Steve Case, founder of AOL and an EY Entrepreneur Of The Year 1994 Mid-Atlantic Award winner.

Making a deeper impact is on his mind here, too. As an investor, Leonsis likes to say he’s interested in businesses that have a “double bottom line,” demonstrating not only the ability to increase profits, but also a commitment to giving something back to society.

A case in point is his recent bet on downtown Detroit-based Shinola, a four-year-old outfit that’s making watches, leather goods and bicycles. The company’s goal, he says, is to supply good-paying jobs to a city still reeling from the loss of its auto factories. Revolution Growth supplied the brand’s
Leonsis has invested in the downtown Detroit-based watch, bicycle and leather goods manufacturer Shinola, which counts President Barack Obama among its customers.

AOL’s value when the company was at its peak

10,000 films are hosted on SnagFilms, Leonsis’ “filmanthropy” outlet

The number of goals Leonsis has achieved, from his list of 101

parent company, Bedrock Manufacturing, with its largest investment to date last year, to help broaden its product line. “It’s kind of a social experiment,” Leonsis explains. “There’s a noble, higher calling with Shinola.”

There’s a tendency to view lofty ideals and financial success as in conflict, but Leonsis sees them as inextricably linked. “We can do really well by doing good,” he argues. “Companies that embrace that are the ones building value.”

One of the investments closest to Leonsis’ heart is SnagFilms, a way for socially minded documentary makers to reach a wider audience. The project is an outgrowth of his experience producing the 2007 film Nanking, about the massacre of Chinese citizens at the hands of the Japanese army prior to World War II.

Though the picture was widely embraced by critics, Leonsis and his team found it difficult to garner widespread distribution. He decided to help launch the digital platform SnagFilms as a way for other independent moviemakers to get their messages heard. In lieu of charging viewers to stream the videos, the company sells advertising and shares the revenue with content creators.

Today, the outlet hosts more than 10,000 films, many of them with the aim of educating viewers about important social issues or raising money for a cause. Leonsis has since dubbed the business model “filmanthropy” to describe the intersection of the arts and altruism. “It’s mission-based, higher-calling filmmaking,” he says.

In all the projects Leonsis turns his hand to, it’s clear that he is driven by a sense of deeper purpose. The incident on the airplane in the 1980s may have ended in a safe landing, but Leonsis is still living by the promises he made that day. “At this point in my life, mission and aspiration are as important to me as traditional ownership goals,” he says. “I have to be true to myself.”
Profile: Happy Family
When Shazi Visram's friends started having babies in the early 2000s, she noticed a stark discrepancy in the marketplace: mothers who had been desperately committed to making homemade, organic meals for their babies found themselves buying the very jarred food they aimed to avoid—and feeling terribly guilty for it. After all, there were few premium, healthy options for prepared baby food on the market.

Meanwhile, Visram found herself shopping for baby gifts for these same children. "The market was full of US$1,000 strollers and US$100 booties the babies would wear once," she remembers. Clearly there was a demand for prepared baby food, and it seemed parents would be willing to spend more on a premium product. At the time, organic baby food made up just 4% of the market. Visram saw an opportunity and began to conduct her initial research.

She quizzed parents she knew personally, as well as those she surveyed formally: how did they feel about the food they fed their kids? The message was consistent: people wanted natural, healthy food for their children.

And as a self-proclaimed health nut who has always had an interest in nutrition and a personal commitment to clean living, Visram wanted something better for children, too.

**Scaling with purpose**

Visram began her career teaching technology to inner-city students and teachers. At this time she was working at a marketing agency run by people whose values did not reflect her own. She was seeking her calling.

Visram was born to a Pakistani mother and Tanzanian father who immigrated to Birmingham, Alabama, shortly after Visram was born to buy and manage a motel. "I wanted to build a business with people I connected with and do something important in the world," she says. "I saw how hard my parents worked, and I didn't want my business..."
“We had to innovate where moms were currently shopping.”

to be a mom-and-pop thing. I wanted to find something that I would be able to scale.”

She found it in baby food.

Visram incubated her idea while enrolled at Columbia Business School and, in 2006, with US$500,000 in start-up funding from angels, friends and family investors, she launched what would eventually become Happy Family, a range of organic foods for babies, children and adults.

She laughs when she remembers her original revenue projection: US$50m in five years. “It’s arbitrary and ridiculous,” she says.

Replicating the process used by parents who make their own baby food at home, her first product was frozen baby food, packaged in an ice-cube tray, with portions designed to be popped out and thawed for each use. Visram spent hours at Whole Foods stores studying mothers, her target market. But mothers weren’t buying her product.

“We were an alternative to jarred food, but we were in the frozen foods aisle,” she says. The company made US$115,000 in sales that year. “I realized we had to innovate where moms were currently shopping and offer an enlightened alternative to what they were already buying.”

Innovate she did, producing jarred food made with fresh, simple ingredients: extruded grain and vegetable “puff” finger-food snacks for toddlers, and cereals and yogurts containing probiotics. But Happy Family’s market-changing blockbuster product turned out to be its environmentally savvy squeeze pouches full of healthy baby and toddler food. These propelled the business to US$60m in sales in its fifth year, exceeding Visram’s initial goal overall.

Happy Family products are priced at 15%-20% above conventional, non-organic products and sold in thousands of independent and mainstream retailers in the US and globally, including Target and Walmart. “We had an innovative, premium product for new moms – exactly who retailers want to attract,” Visram says. “It was very easy to sell to the big retailers.”

Initiating change

In 2010, Visram and her husband had a son, Zane, and they are expecting a second baby in 2016. Visram believes environmental toxins are one of the culprits behind the jump in autism diagnoses in recent decades, so when Zane was diagnosed with the condition, it reinforced her commitment to making healthy, organic food accessible to all children. In 2013, Visram sold the business, then Happy Baby, to France-based Danone for 92% of its equity. She says her ability to bring organic food to every baby has been accelerated with new ownership by a like-minded big brand.

Visram is committed to running her business in a way that supports family life.
Wider commitment

From the beginning, Happy Family has had a commitment to social causes. These include Project Peanut Butter, a charity that provides nutritional and medical support to children with malnutrition in sub-Saharan Africa, as well as Autism Speaks and the Allergy Kids Foundation.

The Happy Family Children's Village orphanage opened in June 2015 in Tanzania, from where Visram’s father hails. The center currently houses up to 12 children aged 5 and older, and will eventually accommodate 100 through the age of 18. Thereafter, the Happy Family-funded organization will support them through college and beyond.

Visram also mentors young entrepreneurs, and they have inspired her optimism for innovation in the US. “I am particularly impressed with the number of women-led, socially conscious businesses that I am seeing have success,” she says.

Walking the talk

In line with market trends, the company has maintained its focus on health and convenience. Happy Family’s Clearly Crafted line, a see-through pouch with the full recipe for what is inside, rather than just a confusing list of ingredients, on the back, is an example. In the pipeline are more products for pregnant and nursing mothers.

Visram is committed to running her own 100-employee company with the same ethos of supporting healthy families. Happy Family is a B Corporation – a widely recognized designation from the nonprofit B Lab, accrediting for-profit companies that meet rigorous standards of social and environmental accountability. Happy Family’s workers are entitled to six months of supported maternity leave – including three months paid – as well as paternity leave, facilities for nursing and breast-pumping, and generous paid time off.

In the community, marketing is supported by a network of 75 women who host cooking parties to teach other parents how to make their own baby food. “Our mission is to support what is healthiest for children, and homemade food is healthiest,” Visram says. “Our product is meant to supplement that.”

Happy Family has also been exploring ways to compete with conventional brands for endorsement under the Special Supplemental Nutrition Program for Women, Infants, and Children (WIC), which provides federal grants for nutritional support for low-income pregnant, breastfeeding and non-breastfeeding postpartum women. “People who are poor also deserve clean food for their babies,” Visram says.

“Our commitment to organic always comes first.”
For some entrepreneurs, selling becomes the best step to take on their journey. Here’s how to help increase the value of that critical transaction.

Words Rich Mills, Americas Divestiture Advisory Services Leader, and Martin Hurst, EMEA Divestiture Advisory Services Leader
What do many EY Entrepreneur Of The Year Award winners and other successful founders do once they’ve met their business goals? They often either reach out for an injection of financial or intellectual capital to scale their companies further, or they consider selling their businesses to fund their next idea or a comfortable retirement.

For those who choose to sell, we offer some tips to help increase sale value, based on findings from the 900 corporate and 100 private equity executives that EY interviewed for our recent Global Corporate Divestment Study.

Make the market
At least 24 months prior to considering an exit, sellers should critically assess the value of their company to potential buyers. They must understand what drives a buyer’s purchase decision and communicate the opportunity to the next owner.

Future owners will want to understand how value can be added to the business during their ownership (and ultimately after their own potential exit), so they will want to understand the underpinnings of the operating model. And they will need to discern whether the business is in a growing market with high-quality differentiated products or services, and whether opportunities exist for additional bolt-on acquisitions.

Often equally important is the current management’s credibility and vision. While the new owners will bring a new impetus, they will want to work with the current management team – at least in the short term – to maintain the growth momentum.

Convince buyers to pay for upside potential
Sellers should try to convince buyers to pay for the company’s upside potential using a value creation road map that clearly sets out profit potential, whether it’s from driving top-line growth or through operational efficiencies. Specifically, sellers should be able to present the following to any buyer:
- Clear links between top-line performance and the markets and competitive environment in which the company operates
- A detailed view of margin and cost structure and a plan for how they could be maintained or improved in the future
- Future plans and opportunities that are not reflected in the current-state model
- Pro forma view of the business under a different capital structure

What is a value creation road map?
Road maps are an important communication tool to show potential buyers what value creation initiatives the seller has initiated or planned, and which can enhance company value further once they are completed by the buyer. Examples include plant rationalization, operational improvements and already initiated revenue enhancement or restructuring actions. However, road maps are only credible when sellers demonstrate a historical track record of achievement. This is particularly important when it comes to launching new products or successfully completed R&D programs.

39% more companies generate a price above expectations if they develop a value creation road map.

Who were the buyers?

Source: S&P Capital IQ, EY analysis, 1 January 2011 to 1 December 2015. Includes all transactions globally (4,341) where the buyer took a majority stake in the business and the target businesses had positive EBITDA multiples.
Where vision and luck meet

Vinod Khosla grew up in India dreaming of being an entrepreneur. His start-up dreams led him to Silicon Valley, where he’s built a legacy not only as an entrepreneur but also as a foresighted investor in disruptive technologies such as FinTech, clean energy and more.

Interview with Jeff Grabow, US Venture Capital Leader, Ernst & Young LLP

Vinod Khosla has a long, rich history as an entrepreneur, investor and technologist. From cofounding Daisy Systems and Sun Microsystems in the early 1980s to launching his venture capital career at Kleiner Perkins Caufield & Byers (KPCB) to starting his own venture fund in 2004, Khosla has always been at the forefront of technology innovation. As an EY Entrepreneur Of The Year 2007 Northern California Award winner, he knows how to spot a trend and has the conviction to back new ideas that transform industries.

Since joining KPCB in 1986 – the same year EY identified entrepreneurship as a rising trend – he has had a 30-year run evaluating and investing in the tech visionaries who have invented, innovated and perfected many of the revolutionary products that define our lives today.

As we celebrate 30 years of ingenuity in America, we asked Khosla about his career in VC over the past three decades, what drives his investment decisions and what’s next for venture financing and entrepreneurship in America.

“I fell in love with the idea of coming to Silicon Valley to start a technology company.”
As a teen, you wanted to start your own technology company. What shaped that dream? Were you ever interested in any other sectors?

Andy Grove’s story of coming here as a Hungarian immigrant and starting Intel was inspirational. He was a role model to me. I fell in love with the idea of coming to Silicon Valley to start a technology company.

First as an entrepreneur and then as an investor, you have been a master disruptor. Has the pace of disruption changed, and what are the implications for entrepreneurs and investors?

The pace of disruption has definitely increased. The rate of technology development has influenced economic returns and changed the attitude of users, buyers and consumers for the better, to allow for increased disruption and more start-up opportunities. The world in general has more respect for what start-ups and entrepreneurs can do, giving them more credibility and attention than they’ve ever had before. This makes it easier for start-ups to get their message across, though they are still faced with challenges.

What kind of nascent technologies have caught your interest?

Every few years, some large technology breakthrough enables a new wave of investment opportunities. For example, in 2007, the advent of the iPhone and Android empowered a slew of mobile-first companies. And recently, advances in data collection have supported financial services disruption. I think many new areas are aiding new value-added opportunities. Among them are artificial intelligence, 3-D printing and CRISPR – a new genome editing tool that could transform the biology field.

You are also interested in microfinance. What prompts that interest, and what kind of investments have you made?

I am interested in microfinance as it is a way to help people help themselves instead of just “giving.” Giving is not scalable, but a profitable microfinance business is. It multiplies giving. It is the
You are a proponent of clean energy. What led you to make that move, and what do you see for the future of clean investing and solutions?

Climate change may be one of the more disruptive changes – disruption can be positive or negative – society faces, and it needs to be addressed. The only way to do so is by enabling new technology that can achieve carbon reduction and increased sustainability at scale without short-term tradeoffs, as well as be economically competitive in the market. Otherwise, society will be reluctant to adopt it – hence, my interest in these kinds of technologies.

How has the funding environment changed – for the investor and the investee – since you started your companies and first sought capital?

Funding is clearly much easier to attract than it was 30 years ago. But again, funding goes through cycles of good and bad for entrepreneurs.

Angel investors, accelerators and crowdfunding have grown to become prominent in early stage investing. How do you see this evolving?

Anything to help entrepreneurs get started is good. What I worry about is the quality of the help many entrepreneurs get, given the number of accelerators and angels. Some are very good, but many are very bad for entrepreneurs. One of the hardest decisions an entrepreneur makes is deciding whose opinion to trust on important topics.

What do you expect will characterize the venture industry in the next several years? How should entrepreneurs be preparing to attract outside capital?

It will go through cycles of fear and greed. It is hard to prepare, but easy to be responsive.

Finally, when you think about your remarkable journey, what comes most to mind?

Founding a company takes both optimism and a naïveté. But operating start-ups takes paranoia about how many things can fail. After all that, luck plays a big part.

“Funding is much easier to attract than it was 30 years ago. But it goes through cycles.”
In 2008, when Paul Grangaard took the helm as interim CEO at Allen Edmonds, the upscale Wisconsin-based shoe manufacturer was in bad shape. Sales had declined about 30%, with operating profit falling by 90% during the previous two years; revenue had dropped precipitously from 2007 to 2009, with a run rate of close to US$65m. Despite this and notwithstanding his background as an investment banker rather than a manufacturer, Grangaard immediately felt comfortable.

“There’s a line in a John Denver song from my youth that says, ‘Going home to a place I’d never been before.’ That’s how I felt here,” he recalls. “I thought, ‘This is so much more fun than I knew it would be.’” When he was asked to remain as the permanent CEO, Grangaard didn’t hesitate.

And it was his vision and leadership that redefined Allen Edmonds’ path: the company is now experiencing significant growth, with record revenues and earnings every year since 2011. It has opened 34 new retail stores since 2008, with plans to open 10 more throughout 2016. Further, and perhaps most importantly, Grangaard has created a company where employees want to work and stores where customers want to shop.

**More than shoes**

Not long after Grangaard’s arrival, Allen Edmonds brought back three shoe styles that had been discontinued. “The pivotal event in turning this company around was that we brought back those three iconic styles,” he believes.

Perfecting the product development process was another important step in the turnaround. “We weren’t focused on what was going on in the market,” Grangaard recalls. Allen Edmonds changed its strategy and now offers dress sneakers, apparel, belts, leather goods and other accessories, as well as elegant dress shoes such as the Walnut Strand.
People weren’t communicating across functions here,” he explains. “One of the things I learned at Piper Jaffrey [the investment bank where he had previously worked] is that you don’t lead a group of really smart people by telling them, ‘Hey, watch me.’” Instead, he focused on bringing the right team together and improving communications.

“I got them all together and built a round-table leadership style among equals,” he remembers. One of his favorite stories is about how the management team jokingly debated whose idea it was to reprise the iconic shoe styles that sparked the company’s financial turnaround. “The head of technology is actually the guy who has the strongest case. Normally, he wouldn’t even have been in those discussions. Working with a team of equals and building that kind of partnership culture are very powerful.”

Today the team faces its biggest challenge to date. “Our success has caught the eye of the competition at a level that it didn’t five years ago,” explains Grangaard. He says that internet start-ups that procure products from low-wage countries are making decent shoes and pricing them close to Allen Edmonds’ shoes. As such, the Allen Edmonds team is very focused on their go-to-market strategy. “Go-to-market is everything from marketing to advertising to product selection to brand development. All of that is changing really fast right now,” he says, “and I’d say that’s our greatest challenge.”

Guiding principles

From the beginning, Grangaard resolved to build a positive culture where people had fun together. “We had to fight complacency, low morale, and frustration,” he says, “and we did it by building an upbeat, energetic, fun-loving culture. How do you do that? You hire the whole person, not just their productivity. I believe that happy people who are not fearful of losing their jobs do much better work than stressed-out people who are fearful of losing their jobs.”

Grangaard is down-to-earth and humble, without pretense. “I value this great country, I value our history, and I value education,” he says. “Be a good person; treat people the way you’d like to be treated. I make mistakes, so I want people to know that it’s OK if they make them. But I’m also committed to excellence.”

Those personal values inform the guiding principle at Allen Edmonds, which is authenticity. “That means being genuine, being true to yourself and being true to a bigger goal in life,” explains Grangaard. “We have that in this company.”

As an EY Entrepreneur Of The Year 2012 Upper Midwest Award winner, Grangaard remains a strong proponent of entrepreneurial ideals. “Entrepreneurship is what keeps this country great, and it’s why I’m so optimistic about the future,” he says. “If you’re a big company, you have to learn to think like a small company. If you’re a small company, you have to learn how to do things faster than anyone else do things more intelligently than anyone else. Take advantage of your limited resources, and stay very close to the marketplace and what it needs and wants. When you do that, it’s amazing how successful you can be.”

One way Grangaard stays close to the marketplace is by communicating directly with customers. You’ll find him
online holding Ask Me Anything sessions on Reddit and commenting in forums on AskAndyAboutClothes.com and StyleForum.net. In addition, he personally responds to many customer emails and holds Meet the CEO nights in stores across the country.

“The intensity of the loyalty of our customers is really incredible,” says Grangaard. “One North Carolina customer drove an hour-and-a half to meet me.” He also writes a letter in every catalog, and if you buy a pair of shoes online, you’ll receive a thank-you note from him.

**Leaving an impression**

“When I came here, this company could have gone the way of a brand that was now just a name, with shoes made in somebody else’s factories, where other shoes are made, too,” Grangaard reflects. “And the headquarters in Port Washington, Wisconsin, may no longer have been very important. I think we’ve built this company to the point now where that’s no longer a question. I’m really glad about that.”

Grangaard’s work in the world at large isn’t done. He’s the type of leader who’s focused on long-term success and helping others achieve it. In high school, Grangaard pushed his band to play its best. As a young adult, returning from living and working in Europe, he encouraged his Minnesota hometown’s school system to embrace a more international perspective so that students could thrive in today’s global society.

He may continue to affect the world by resurrecting another business. But it’s just as likely that his next contribution will be more altruistic. “There are a lot of great Lutheran institutions in the upper Midwest. Many of them are struggling, and part of the reason is that they’re all struggling by themselves. I might like to play a philanthropic and leadership role in trying to pull something like that closer together,” he says thoughtfully. “I’d like to have an impact on the world.”

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**Family values**

When Paul Grangaard took the reins of the shoe company founded by Elbert W. Allen in 1922 and run by his sons until 1978, he took on more than a business. He also inherited a company steeped in family culture and deeply committed to making shoes of such high quality that Presidents Ronald Reagan, George H.W. Bush, Bill Clinton and George W. Bush wore them for their inaugurations. Grangaard remains committed to that culture. “I think of Allen Edmonds as a family company with American values, when America’s at our best,” says Grangaard. “That means integrity, authenticity and a lack of pretense. It means we take what we do very seriously but don’t take ourselves too seriously.”

Family members are more like equals; they can rely on and trust each other, he says, and the company continues to operate much like the family-centered company it’s been for 94 years. “People can make quick decisions in a family company because they’re doing it for the family and for the customer. If they think it’s the right thing to do, they just go do it. You don’t have to write a memo or wait for it to go through the chain of command. You have the ability to implement it right away.”
When Maggie Wilderotter – then Sullivan – was in seventh grade, she was selected to represent several thousand students on the city council of her hometown community, Long Branch, New Jersey. The council had decided to host a dinner for two wounded Vietnam veterans, so the ambitious Maggie did what any 12-year-old city council member would do – she invited the President to attend.

Two weeks later, she was called out of math class to answer a phone call from the White House. As the Principal looked on in astonishment, the caller informed Maggie that President Nixon was busy that day.

Unfazed, she replied, “Oh, that’s too bad. How about the Vice President?” No, she was told, unfortunately he’s busy, too. “Well,” she continued, “are they sending a check for the tickets?”

On the night of the dinner, young Maggie presented two oversized checks signed by the President to the veterans’ families. Fast forward to the present, and the letter and four tickets are on display at the Nixon Presidential Library, while Maggie has just concluded a hugely successful 11-year term as head of telecommunications company Frontier Communications.

During her tenure as CEO of Frontier (2004–15) and one year as its Executive Chairman, she took the company from US$750m to US$12b in customer revenues. (During the same period, the company’s other source of income, regulatory revenue, fell from over 70% to below 5%.) In 2015, CNN named her the best-performing female CEO in the S&P 500. That same year, she was also named an EY Entrepreneur Of The Year National Award winner.

Over the years, Wilderotter has served on the boards of 28 public companies, and she remains on several, including DreamWorks, Costco and Hewlett Packard. She runs a winery in California with her husband, Jay. And she has met, and worked with, presidents.

She is, by her own admission, extremely tenacious, and when it comes to entrepreneurial DNA, there is no doubt the Sullivan family has it in abundance. Born to an AT&T

Making connections

As she hands over the reins of Frontier Communications, Maggie Wilderotter reflects on more than a decade of building communities while helping rural America get wired.

words Roshan McArthur portaits Brad Swonetz
Chasing passion

In 1983, Maggie Wilderotter and her husband, Jay, a pilot in the Air Force, were thinking about starting a family. They knew that one of them would have to become the primary caregiver, and Jay suggested that it should be him.

Looking back, he says, “You have to chase your passion.” And that’s what they both did. They bought 40 acres of land in California’s Shenandoah Valley, and Jay combined parenting with grape-growing while Maggie commuted.

Jay started planting vines in 1990, and in 2001, he was persuaded to start making his own wine. Today, the Wilderotter Vineyard produces 5,000 cases of personally curated wines a year, and its wine club has 1,400 members.

The winery was the perfect backdrop for child-rearing. Their two sons, Christopher and Daniel, grew up with the business and continue to be involved, despite careers of their own. Maggie chairs the board and is Jay’s strategic partner. She even works the bar in the tasting room from time to time.

Being a working mother, Wilderotter says, helped her learn to delegate. “I had to give certain things up in the decision process of raising my kids. It taught me that I shouldn’t sweat the small stuff. There are things you can let go of and put your capabilities to better use. It really did allow me to stop micromanaging. My husband taught me that.”

Profile: Frontier Communications

It’s always been our purpose as a company to improve lives and livelihoods in the markets that we serve.”

executive father and a realtor mother, Wilderotter and her three sisters were taught to be confident and independent. Each sister has gone on to a notable career: Colleen Bastkowski at AT&T and Expedia, Andrea Doelling as a top amateur dressage rider, and Denise Morrison as President and CEO of Campbell Soup Company.

“Our parents taught us the value of giving back,” she explains, “of being broad in our thinking and curious about things around us. My dad instilled a discipline of accountability and taught us about business at a very young age. My mom taught us about being able to have a family but also pursue a passion or career. I knew I had the fortitude and the capability to do anything I set my mind to.

“I’ve always had a sense of purpose,” she adds. “I’ve always had a mission in life to make a difference in everything that I do. I try to reimagine how something can be better, how I can add value.”

After completing a BA in Economics at College of the Holy Cross in Massachusetts, Wilderotter held various positions in telecommunications and technology companies. In 2004, she was approached by a
“I’ve never been a person that does easy things. I like doing tough stuff because the only way to go is up.”

struggling Connecticut-based telephone company, Citizens Communications (now Frontier).

She joined the “sleepy rural telephone company” straight out of Microsoft, where she was one of its highest-ranking executives. “All my friends thought I was absolutely nuts,” she admits. “But coming out of technology companies, I knew the internet was going to be big and that we could take telephone lines and use them to provide internet service.”

Wilderotter had worked with Citizens and knew it had “really good bones,” so the move was a calculated risk. “I’ve never been a person that has done easy things. I like doing really tough stuff because I think the only way you can go is up. I know you can probably also crash and burn,” she laughs, “but I never thought of it from that perspective!”

Defining purpose
She set out on a learning-and-listening tour and found the company lacked a strategy. She focused on fostering a sense of purpose, a mission and values — both for the business itself and the people who fueled it.

In her first five days in post, she sold the corporate plane, fired the pilots, closed the hangar, fired the corporate chef and doctor and gave the workforce a raise.
She figured out where the gaps in leadership were and reorganized the company into markets with general managers who had P&L responsibility, so that decision-making was made by field organizations. “You want to make decisions as close to the customer as possible,” she explains.

“Our purpose,” she says, “was to improve lives and livelihoods—enabling people to have connectivity and live anywhere they decide to live, in small or big communities. Our mission was to be the leader in providing voice, video and data services in the markets we served. From there we put together our values, which were really about putting the customer first, treating each other with respect, spending wisely, doing it right the first time, being team players and working together.”

The business focused on America’s not insignificant but often neglected rural communities, and Wilderotter emphasized the importance of service, requiring every member of the organization to be active in the community.

“We have a lot of patriotic people in our markets who really care about this country,” she says. “I couldn’t for the life of me say that my communities are important and I want them to be strong, but, by the way, I’m going to take jobs and put them in the Philippines.” She set up US-based call centers at competitive rates and has encouraged partner companies to do the same.

Her desire for the workforce to reflect its customers also meant creating an environment that was friendlier to female employees and putting more women in senior positions. While she was CEO, 50% of leadership positions were taken by women, and she advises other companies on how to give women the tools to be successful: “You have to create an environment where Sameness doesn’t rule.”

Profile: Frontier Communications

US$12b
Total customer revenues achieved during Wilderotter’s tenure at Frontier

50%
Under Wilderotter, leadership positions at Frontier held by women

14%
Percentage of Frontier’s workforce made up of veterans

“You have to create an environment where sameness doesn’t rule.”

Musician Vince Gill, former Dish Network CEO Joe Clayton, Maggie Wilderotter and CoBank CEO Robert Engel at the Country Music Hall of Fame in Nashville, Tennessee, supporting the America’s Best Communities partnership to revitalize small towns and cities.

Maggie Wilderotter with writer and activist Gloria Steinem at the Women’s Media Center 2011 Women’s Media Awards.

Ben Hider/Getty Images
She has also championed veterans, who now make up 14% of Frontier’s workforce. Wilderotter’s father was a vet, her husband is a vet, and she grew up in a family where giving back to the military was important. “There’s a higher proportion of people who go into the military from rural America,” she adds, “and when they come home there’s not a lot of options.”

Access for all
Now out of management roles (Daniel McCarthy took over as CEO in 2015, and she left her role as Executive Chairman in April), Wilderotter is proud of her legacy — taking the company to a point where it has freedom, flexibility and a strong leadership team. It has brought connectivity to people in communities that wouldn’t otherwise have it, and it helped make that a priority as policy in the US.

“The Chairman of the Federal Communications Commission, Tom Wheeler, has mandated broadband access to all,” says Wilderotter. “We’ve been doing that without being mandated. He sees that it can be done, and we’ve been a great model for it. This isn’t charity. It’s good business.”

She hopes that the company can continue with the purpose, mission and values that she helped put in place, yet she is also confident that if her successors identify the need to make changes, they will — if it’s the right thing to do for the business.

“When you throw a pebble into a lake, it makes ripples,” she says. “When you’re leading, you’re making the ripples, but when you’re not there any more, you leave a clean slate for the next set of leaders to do the same thing. And we should feel good about that. In all the chapters of our lives, we have to learn how to let go.”
Fit for purpose: entrepreneurs of America

For entrepreneurs, the US provides fertile ground for new ideas to take root and for innovation to flourish. What is it about the American experience that makes this land a great place to be an entrepreneur?

words Daniel Edward Rosen
The US is a country that offers a vibrant entrepreneurial ecosystem, easy access to capital and a business culture that celebrates leaders who take risks. EY determined three decades ago it should invest in recognizing the business pioneers who take root here.

“Through Entrepreneur Of The Year, we celebrate the risk-taking men and women who forge and redefine American – and global – business,” says Steve Howe, EY US Chairman and Americas Managing Partner. “We’ve celebrated people like Jeff Bezos, Howard Schultz, Jeff Weiner and Reid Hoffman, Hamdi Ulukaya – people who are changing industries and impacting the global economy. Frankly, it’s a thrill for us to be involved in recognizing these great innovators.”

Celebrating the successes of the Entrepreneur Of The Year Award winners contributes to EY’s appreciation of the entrepreneur’s journey and the enduring impact many have had on the global economy. It also helps us all to understand how the American Dream persists.

Tenacity. Perseverance. Vigor. These are just a handful of the common threads that unite America’s most distinguished entrepreneurs. It’s the ability of these individuals to hold their ground in the face of failure that stands out most to Herb Engert, EY Americas Strategic Growth Markets/Middle Market Leader. And it’s something he thinks makes the US one of the best places in the world to chase a business dream – and fail.

“Failure is not necessarily the negative thing here in the US it is in other places around the world,” says Engert.

“It’s okay to take risks here, and failure is not necessarily the end,” echoes Howe.

“We celebrate the risk-taking men and women who forge American and global business.”

“Many of our best known entrepreneurs have failed but come back in another, stronger form.”

Like they do when they’re faced with failure, entrepreneurs continue to innovate even during down cycles. Adobe in 1982, Google in 1998, Salesforce.com in 1999, Fiksu in 2008 – these are all companies founded during recessions.

“Our program nominations tend to stay constant, no matter the economic conditions in any given year,” says Mike Kacsmar, Entrepreneur Of The Year Americas Program Director. “That is a true indicator of the tenacity of the entrepreneurs we advise, guide and recognize. In fact, many of these business leaders have a special knack for seeing opportunity in adversity, defying the gravity that weighs down some established enterprises.”

Breaking down borders
The country’s diversity is a powerful contributor to its entrepreneurial landscape, influencing both the kind of people who establish new companies here and the type of businesses they create. And immigration plays an outsized role.

“A country that is uniquely comprised of immigrants and many different ethnicities continues to create a melting pot of different talents,” says Howe. “And that is reflected in the companies they create, and the credit they give our culture and economy for providing opportunities they say they would not otherwise have had in their native countries.”

Considering how many Entrepreneur Of The Year Award winners have come from other lands to forge their fortunes in the US, Engert reinforces this point. “These people are testaments to the importance of the immigrant entrepreneur in this country’s business ecosystem,” he says.

Women entrepreneurs
Engert also reflects on another trend: the rise of the female entrepreneur, a factor that makes entrepreneurship in America distinctive, he says. And recent research bears that out.

The latest Middle Market Power Index, released by American Express Global Corporate Payments and Dun & Bradstreet, indicates that women-owned and women-led companies account for about 13% of middle-market firms. And while the number of middle-market firms grew by 4% between 2008 and 2014, the number of women-owned and -led firms increased by 24% over the same period.

EY recognizes this trend. “We’ve been focused in particular on women entrepreneurs and innovators to support and enable their success and help them scale,” says Howe.

Engert points to the success of the EY Entrepreneurial Winning Women™ Program and the large number of women entrepreneurs whose companies it has helped to scale.

“When we started the program nine years ago, we ourselves were pioneers,” says Engert. “We noticed that while women were starting companies at rapid rates, they faced daunting obstacles in scaling them, and many were staying –
artificially small. Now, we’ve seen many really start to realize more of their potential and grow. In the years to come, I’m very interested to see how women entrepreneurs will influence society and the US as a whole,” says Engert.

No end in sight
As the business world evolves and the Entrepreneur Of The Year Program endures, Howe believes the US can expect to see new entrepreneurs and business ideas continue to disrupt existing industries. He also feels strongly that entrepreneurs will play an even more crucial role in American job creation.

“No doubt the business world is moving faster than ever before,” says Howe. “Change is swift, and disruption is pervasive. Even as we speak, entrepreneurs are out there thinking about how to change the way entire industries work. They are the employers of our future.”

Looking back on the legacy of the award, Kacsmar admires the vision of his predecessors. “When I talk to some of the people who spearheaded the program in the early years, they never dreamed it was going to flourish like this,” says Kacsmar. “They recognized the trend locally but didn’t realize how globally pervasive entrepreneurship would become. Who could?”

Entrepreneur Of The Year has “left an indelible mark on the global economy and the broader entrepreneurial ecosystem,” says Engert. “It is given out in 60 countries, and it is the only award in the world devoted to this unique breed of businessperson.

“When I look at the roster of Entrepreneur Of The Year Award winners, including the business giants Steve mentioned earlier,” he continues, “I’m absolutely struck that along with their distinguished histories as founders and transformers, this award is the one other thing they have in common. Our judges, all of whom are independent of EY, have had the insight to select so many visionaries in their early years. Michael Dell, as an example, won the award in 1989, the first year EY named an overall national award winner.”

No other group brings EY’s purpose – building a better working world – to life like the Entrepreneur Of The Year winners. “The legacies they’re creating and the impact they’re having on the world around them are second to none,” says Engert.
In the heyday of the 1980s, when giant corporations dominated the American economy, entrepreneurship in both theory and practice was more of an afterthought. As one longtime EY employee put it, entrepreneurship was something “most people couldn’t pronounce — much less spell.”

But while entrepreneurship at that time was far from commonplace, three employees from Arthur Young’s* Milwaukee office saw tremendous promise in the trailblazers who took enormous risks to build companies from scratch and make them flourish. Ralph Ells, leader of the firm’s Entrepreneurial Services practice, and two of his colleagues — John Luellewitz, practice manager, and Kathy Mollock, a public relations specialist — could sense the entrepreneurs operating in their midst were just possibly part of the much bigger trend springing up in hotbeds like Silicon Valley. To recognize them and celebrate their contributions, they created what would become known worldwide as the Ey Entrepreneur Of The Year Program.

Now, 30 years later, the EY Entrepreneur Of The Year Award has become not only a highly coveted national symbol of entrepreneurial ambition and achievement, but also a global platform that celebrates entrepreneurial business leaders in more than 145 cities in 60 countries around the world.

Among the award’s more than 9,200 US alumni are entrepreneurial phenoms such as Michael Dell of Dell Inc., Jeff Bezos of Amazon, Hamdi Ulukaya of Chobani, Howard Schultz of Starbucks, Jeff Weiner and Reid Hoffman of LinkedIn, H. Wayne Huizenga of Huizenga Holdings, and Larry Page and Sergey Brin of Google.

While the program has grown far larger than the three original stewards could have predicted, its purpose has remained the same: to recognize the ingenious visionaries who challenge the status quo, reinvent industries and transform the way we live, work and play.

Sharing lessons learned

As the program was first taking shape in 1985, Ells looked to firm partners on the West Coast to learn more about California’s start-up scene and the entrepreneurial lingo they spoke; what were these “mice”, “elephants” and “gazelles”? “While there were a few ‘gazelles in the Midwest,’ they never got any press until the Entrepreneur Of The Year Program began to focus on their achievements,” says Ells.

For Ells, creating the program just to recognize an innovative company wasn’t enough. Rather, the award would focus on sharing with the public what it took for these business pioneers to build multifaceted enterprises from a vision or a dream.

*Arthur Young is a predecessor firm of EY.

2013 National Overall Award winner Hamid Moghadam of Prologis and Steve Howe at the 2013 Entrepreneur Of The Year Awards gala.
40 US cities, the entrepreneurs of the late 1980s and early 1990s were doing business differently.

Inventing what’s next

“My colleagues and I were the first in line for the internal promotions in the company. We were being groomed to take over the leadership of the company. We didn’t want to do it. We wanted to start something different.”

In the 1990s, large companies were downsizing, globalization was spreading and the internet was beginning to look like the next great business frontier. For Greg Ericksen, who was leading the firm’s Entrepreneurial Services practice in Indianapolis, it was the entrepreneurial economy that was adapting to these changes — and, in many instances, creating them.

Southwest Airlines, Adobe Systems and AOL — all early Entrepreneur Of The Year Award winners — are some of the companies celebrated today as being among the original disruptors.

“The emergence of areas such as outsourcing, for-profit education, women-owned businesses, specialty retailers,” says Ericksen, “all could be mapped to winners from around the country.”

“When you look at what happens throughout the US economy, a lot of these entrepreneurs buck the system,” says Chris Bruner, a current EY office managing partner who served as Americas Program Director from 2003 to 2005. During his time at the helm of the program, Bruner was taken by the unique mettle and drive of the contemporary entrepreneur.

“You never meet a successful entrepreneur who hasn’t had significant failure,” says Bruner. “And they’ve learned to leverage that failure into doing something more significant.”

When the US economy soured in the late 2000s, leading to the housing bubble burst and rising unemployment, it created

creatively built the company from there,” says Garner.

“We understood how these small companies of 100 to 200 employees could 15 years later be billion-dollar companies,” he reflects. “That’s what makes entrepreneurs unique, in my opinion — the fact that they have vision.”

Analysis: Stewardship

Over the years, the stewards have worked hard to make the program more inclusive, and as a result many inspiring women entrepreneurs have been recognized. Above: Jodi L. Berg of Vitamix Corporation, 2014 winner. Far left: Y. Michelle Kang of Cognosante, 2015 winner. Left: Mary A. Tolan of Accretive Health Inc., 2010 winner.

creating jobs, spearheading innovation and transforming existing industries.

“Businesspeople themselves needed to be more aware of entrepreneurial behavior. Potential entrepreneurs needed to know there were resources out there that could help them get going,” says Ells.

“We needed to create a vehicle not only to recognize successful entrepreneurs, but also to create a network where ‘lessons learned’ would be shared to generate future success,” says Luellewitz.

For Daniel Garner, who expanded the EY Entrepreneur Of The Year program to

“What makes entrepreneurs unique is vision.”
a “general malaise” in the broader business world, says Larry Haynes, the Americas Program Director from 2009 to 2010. While the Great Recession was a grim time for many, Haynes says the EY Entrepreneur Of The Year Award winners gave the US economy hope. Despite slumping demand and tight credit, “they reflected a positive, optimistic mindset, seeming always to find a way to overcome and prosper,” he says. “It is not surprising that the US has recovered more fully from the Great Recession than any other country in the world.”

Bright lights “People were always the entrepreneurs’ number-one priority,” says Nancy Clark, who managed the program from 1987 to 2004. “Their employees, their family or the communities they help by creating jobs, generating wealth and improving the quality of life for those around them.”

Phil Anderson, the Americas Program Director from 2004 to 2008, says all the program winners expressed that they were “grateful to have lived and worked and achieved in a country that embraces entrepreneurship.”

Indeed, many former program stewards note a theme voiced by numerous winners during acceptance speeches: “Only in America.”

“My personal favorite was always the entrepreneur who had immigrated to this country, sometimes not even speaking the language,” says Betty Pilcher, Americas Program Manager from 2005 to 2010. “When they won the award, locally or nationally, you could always hear a pin drop as the winner spoke from the heart and told their story.”

Bryan Pearce, who served as Americas Program Director from 2010 to 2013, made it a priority during his tenure to expand the program’s reach by working with the US Hispanic Chamber of Commerce and Black Enterprise magazine to source nominees and by encouraging more women business founders to apply. “Entrepreneurs come in all shapes and sizes,” says Pearce, “and we worked hard to make the program more inclusive, reflecting the unique melting pot that is the US economy and the achievements of so many different kinds of business pioneers who drive it.”

No matter how strong or challenged the economy may be, recent statistics prove that EY Entrepreneur Of The Year Award winners have a particular ability to innovate, profit and grow their companies exponentially, says Wendy Fox, current Americas Program Manager. “On average, year-over-year, and even in the tough economic years,” says Fox, “the growth rates for winners average between 30% and 34%.

“The economy moves because of them. Our lives have changed because of them.”
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“The business world is moving faster than ever before. Change is swift, and disruption is pervasive.”
Steve Howe (page 46)

The average annual growth rate of EY Entrepreneur Of The Year Award winners (page 49)
“Nothing brings a city together like a winning team.”
Ted Leonsis, Monumental Sports & Entertainment (page 18)

“I want to be remembered as someone not afraid to challenge the system or break rules in order to achieve something meaningful.”
Shazi Visram, Happy Family (page 24)

“Those who produce should share in the results or profits.”
Ewing Marion Kauffman (page 14)

“I serve others because the power of leadership is not in what you do, but in what you collectively do with others. I demand results, and I’m tough but fair, but I won’t hold my team up from being successful. I will also be the biggest advocate for the customer and the shareholder as part of that process.”
Maggie Wilderotter, Frontier (page 38)

“Vision is the most powerful thing a leader can give an organization.”
Paul Grangaard, Allen Edmonds (page 34)

“For me personally, all the hardships that I went through are the reason for my success. Because I learned from those. I learned not to give up.”
Isaac Larian, MGA Entertainment (page 10)
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