LinkedIn's Reid Hoffman and Jeff Weiner make history as the 25th anniversary Entrepreneur Of The Year® winners

The celebration of the historic 25th anniversary Ernst & Young Entrepreneur Of The Year® Awards culminated at the black-tie gala on November 12, 2011, during the sold-out Ernst & Young Strategic Growth Forum® in Palm Springs, California. Co-founder and Executive Chairman Reid Hoffman and CEO Jeff Weiner of LinkedIn Corporation were named National Entrepreneur Of The Year Overall Award winners and the winners in the Technology category. The two will compete for the Ernst & Young World Entrepreneur Of The Year® Award in Monte Carlo next year.

Hoffman and Weiner’s entrepreneurial passion and vision have proved to be golden. LinkedIn had 4,500 members after its first month of operation in 2003, and today it’s the largest professional networking service in the world, with more than 100 million members in 200 countries.

A vision for a better future
Among the sensibilities Hoffman and Weiner share is a commitment to using technology to enhance quality of life. “What I do is design, build and improve ecosystems,” says Hoffman. “If you can design them the right way, you can improve individuals’ lives and society.” Weiner’s similar values are rooted in his desire to improve education for all. “Media is one of the primary ways we can do that,” he says. “Search [tools] democratized access to education.”

History-making IPO
This past May, LinkedIn reached a milestone when the company went public. With an IPO value of $45 a share, the company’s worth was placed at $4.3 billion – the highest market value for a US internet company making its Wall Street debut since Google went public in 2004.

Their phenomenal success, both men insist, won’t change their basic approach to business, Weiner says. “No matter how large we become, we want to maintain that entrepreneurial spirit.”

View Jeff Weiner’s inspirational acceptance speech on entrepreneurial success at ey.com/us/eoy.
announcing the winners

Congratulations to the Ernst & Young National Entrepreneur Of The Year 2011 finalists and winners

Video profiles, acceptance speeches and our special edition of Exceptional magazine highlighting this year’s honorees are available at ey.com/us/eoy.

Distribution and Manufacturing

Tim Sullivan
President, CEO
Bucyrus International, Inc. – Oak Creek, WI

In 2000, after taking a different company from dire straits to a successful sale, Tim Sullivan rejoined Bucyrus International, which he had left two years before, and set about pulling the struggling company back from the brink. He reached his goal and more. In 2004, Bucyrus went public in one of the most successful offerings of that year. As President and CEO, Sullivan continued to steer the company to spectacular success, and earlier this year, the company was sold to Caterpillar Inc. for a whopping $8.6 billion.

Distribution and Manufacturing national finalists:
William A. Eckholm, Firetrace International
Henry W. Knueppel, Regal Beloit Corporation
Charles Hull and Abe N. Reichental, 3D Systems Corporation

Emerging

Andrew Mason
Founder, CEO
Groupon – Chicago, IL

While a master’s student in Public Policy at the University of Chicago, Andrew Mason, Founder and CEO of Groupon, started a website to connect organizations with individuals to help stimulate collective action. This site served as the creative seed for Groupon, which offers subscribers daily deals on products and services. Since its launch in 2008, Groupon has grown to more than 7,000 employees serving its 81 million subscribers with more than 1,000 deals a day, leading some to call it “the fastest-growing company ever.” Groupon completed its IPO on November 4.

Emerging national finalists:
Amit Chatterjee, Hara
Corbin B. Church, Miche Bag LLC
Tim O’Shaughnessy, LivingSocial

Energy, Cleantech and Natural Resources

Aubrey K. McClendon
CEO
Chesapeake Energy Corporation – Oklahoma City, OK

Aubrey McClendon founded Chesapeake Energy, the nation’s second-biggest producer of natural gas after ExxonMobil, in 1989 with only $50,000. Chesapeake went public in 1993 in the worst-performing IPO of the year, but the stock rose to $34 after a major natural gas discovery in Texas boosted company revenues. McClendon has since strived to create a company that can weather the industry’s boom and bust cycles. In the last several years, McClendon has become a vocal evangelist of the potential of the natural gas industry to help the United States become energy-independent.

Energy, Cleantech and Natural Resources national finalists:
George Sakellaris, Ameresco, Inc.
Dr. Alan Shaw, Codexis, Inc.
Dan H. Wilks and Farris Wilks, Frac Tech Services

Financial Services

Steve Streit
Chairman, CEO
Green Dot Corporation – Monrovia, CA

Steve Streit pioneered and heads Green Dot, a leading financial services company. The initial idea was to get suburban kids their own credit cards so they could make purchases on the internet. But when Streit finally got the product to market, he found that kids weren’t buying the cards. Adults were. Green Dot quickly changed its marketing and messaging and has since enjoyed great success. The company was the pioneer and remains the leader in the prepaid debit card market. Income continues to grow: 2010 sales were up 40% year-over-year, and in July 2010, Green Dot enjoyed a highly successful IPO.

Financial Services national finalists:
Peter R. Kassabov, Digital Risk, LLC
James Reynolds, Jr., Loop Capital Markets
Scott Thompson, PayPal
For brothers Chirag and Chintu Patel, the rise of Amneal Pharmaceuticals to one of the nation’s top 10 manufacturers of generic drugs in less than a decade is grounded in sensible thinking. Amneal’s “quality-by-design” approach is not only key to allowing Amneal to win FDA approval for its generic pharmaceuticals in only 14–16 months, but provides significant savings in all aspects of the operation. An important part of this approach was keeping the manufacturing process in the US. Amneal now has 55 products, with another 25 products pending FDA approval and 62 in the development pipeline.

Life Sciences national finalists:
Ronnie Andrews, Clarient, Inc.
Gregory Lucier, Life Technologies
Dr. Yiannis Monovoukas, TEI Biosciences Inc.

Roger D. Linquist, Chairman, President, CEO
MetroPCS Communications, Inc. – Richardson, TX
Right from the beginning, Roger Linquist, Chairman, President and CEO of MetroPCS, effectively changed the wireless landscape with the concept of no-contract, pay-in-advance unlimited service. In the most recent analysis, MetroPCS had nearly 9 million subscribers. But Linquist isn’t satisfied – he’s always looking to create new value. In late 2010, MetroPCS was first to market with the affordable next-generation 4G LTE network. The new addition doubled net income and boosted revenue 23% to $1.05 billion. Linquist says, “We’re really proud that with a company that has resource limitations, we’re a part of moving technology forward.”

Media, Entertainment and Communications national finalists:
Dan Caruso, Zayo Group, LLC
Matt Desch, Iridium Communications Inc.
Alan F. Schultz, Valassis

Jose R. Mas, CEO
MasTec, Inc. – Coral Gables, FL
Jose Mas, CEO of MasTec, spent his summers digging trenches for his father’s contracting firm, which later became MasTec. This work taught him how important the workers were to the company’s success, and how deeply they depended on it. By 1999, MasTec had become the largest Hispanic-owned business in the US. When the dot-com bubble burst, however, funding for many of its clients’ projects disappeared. MasTec had to cancel many of its own projects and reduce its workforce by 40%. Since Mas took over as CEO, the company’s total revenues have increased by 130%.

Real Estate, Construction and Lodging national finalists:
Terry S. Brown, Edens & Avant
William Glazer, Keystone Property Group
Wayne Goldberg, LQ Management L.L.C.

Dr. Patrick M. Byrne, Chairman, CEO
Overstock.com – Salt Lake City, UT
As a teenager, Patrick Byrne learned the meaning of the term overstock while buying and selling Christmas trees. Later, he discovered the potential of a network on the fringes of retail, selling companies’ overstock in small quantities. He scoured Silicon Valley for potential investors to no avail. Undaunted, he self-funded with the help of family and friends. By 2001, the company had liquidated the inventory of 18 dot-com companies that received funding from those same Silicon Valley investors. Byrne took the company public the following year. Overstock.com has since grown from a small start-up that offered fewer than 100 products into one of the country’s most frequently visited shopping sites.

Retail and Consumer Products national finalists:
Jessica Herrin, Stella & Dot
Jeffrey Housenbold, Shutterfly Inc.
Charles Sweat, Earthbound Farm

Ric Elias, CEO, Founder
Red Ventures – Fort Mill, SC
When the plane he was in went down in the Hudson River, Red Ventures CEO Ric Elias changed his approach to life and business. Since then, Red Ventures has grown into a direct marketing and sales powerhouse for high-profile companies in high-growth industries – a testament to the adaptability of the Red Ventures team. “We are busting through a lot of management myths,” he says. But he has no fear or trepidation about breaking the management mold. He says, “Many entrepreneurs are motivated by a fear of failure. But if I was not afraid of dying, why should I be afraid of failing?”

Services national finalists:
Miles Lasater and Mark Volchek, Higher One
Ron Roma, Healthesystems, LLC
William C. “Kip” Schumacher, MD, The Schumacher Group

Reid Hoffman, Co-founder and Executive Chairman
Jeff Weiner, CEO
LinkedIn Corporation – Mountain View, CA

Technology national finalists:
Syed Ali, Cavium Networks, Inc.
Fred Luddy, Service-now.com
Steve Singh, Concur

(Thank you see overall winner article on front page)
How do you say ‘thank you’ to an entrepreneur?

At Ernst & Young, we think it’s a big deal. In fact, every year we show our gratitude. For more than 25 years, the Ernst & Young Entrepreneur Of The Year® Program has celebrated the men and women who have triumphed over adversity. They continue to move forward – launching new ventures, creating jobs and driving growth. Amazingly, they continue to do this even during challenging financial times.

As an Entrepreneur Of The Year Award winner, you know what it takes to succeed. Help us identify accomplished entrepreneurs for the class of 2012 by recommending your colleagues who are growing their businesses and standing out from the crowd. Please send your suggestions for nomination to Wendy Fox at wendy.fox@ey.com. The deadline for completed nominations is March 9, 2012.

Meeting high-growth entrepreneurs in key markets

The worldwide network of Strategic Growth Forum® events

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Contact us

To learn more about Ernst & Young Strategic Growth Markets or the Entrepreneur Of The Year Program, please contact:

Herb Engert
Americas Director, Strategic Growth Markets
+1 703 747 1273 or herb.engert@ey.com

Bryan Pearce
Americas Director, Entrepreneur Of The Year
+1 617 585 0499 or bryan.pearce@ey.com

Online resources and social media

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We've got a special online home for Entrepreneur Of The Year regional and national award winners. If you are an Entrepreneur Of The Year winner, be sure to register and log on for news, insights, networking and special event updates.
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