

Fastest-growing Companies

THE BUSINESS REVIEW

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JULY 2-8, 2010 **15**

Big growth, slow economy

What does fast growth look like in a recession?

We profile companies from this year's list.



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"The [financial] industry has changed a lot, following the whole Bernie Madoff thing," says Jeff Bennett, a principal at Direct Retirement, pictured here with Helen Carroll.

Even as the stock market tanked, Direct Retirement Solutions found opportunity in Wall Street's chaos.

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Once the recession hit, "we went back to clients and asked them to consider outsourcing some of their human resources," says GTM's CEO Guy Maddalone, second from left.

When new business plunged at GTM Payroll, it was time to boost the marketing budget and expand services.

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Of GCOM's growth, CEO Girish Bhatia, center, says "We seemed to take right off. This is definitely way beyond my expectations."

When a major client—New York's government—put the brakes on spending, GCOM Software diversified. The move paid off and pushed the IT consultant into high gear.

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Stewart's employee Colin Oravec, left, waits on customer Charlie Orsini. The convenience store chain has added 360 employees over the last five years.

How does a mature company more than double revenue in five years and surpass the billion dollar mark? To look only at revenue, Stewart's president says, is to miss the point.

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Who made our latest Fastest-Growing Companies list? See Page 17



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Girish Bhatia looked elsewhere for revenue when New York State, a large client, scaled back.

A contractor dependent on state gov't branches out—and gets big rewards

BY ADAM SICHKO
THE BUSINESS REVIEW

Repeated spending cuts at state agencies could easily have put **GCOM Software Inc.** out of business.

After all, GCOM, a software developer and IT consulting firm, was just three years old when the cuts began. The state was a core customer.

Instead, founder Girish Bhatia shifted his focus to New York City. The move paid quick—and huge—dividends. New contracts there boosted revenue beyond \$18

million last year, making GCOM tops on this year's fastest-growing companies list.

"We seemed to take right off," Bhatia said. "This is definitely way beyond my expectations."

GCOM, which makes its debut on the fast-growth list this week, has had to move headquarters five times to accommodate its expanding payroll. Revenue has tripled since fall 2008—a time that saw Wall Street sink, and take the rest of the economy with it. But it was also when GCOM began its first contract with New York City, as one of just seven firms qual-



Quick info

GCOM Software Inc.
Fastest-growing rank: 1
Headquarters: Albany
Industry: Information technology
Previous ranks: Debuts this year
2009 revenue: \$18.5 million
2005 revenue: \$82,685
% change: 22,314 percent

ified to bid on the city's IT work.

Employment has quadrupled to 120 people, with 50 workers in Albany and 70 consultants who work in state and New York City offices.

GCOM has opened an office in New York City, its first site outside the Capital Region. This year, Bhatia has started a push into Massachusetts and New Jersey to diversify even more.

The moves come as Bhatia, 50, faces his toughest challenge yet: New York state's fiscal crisis.

GCOM still has active contracts with the state worth \$16 million, but New York has become a troublesome customer lately for GCOM and a host of other vendors. The ongoing fiscal crisis has led agencies to cut the private consultants that GCOM supplies, while stalling other contracts.

"Right now, it's not working in our favor. A lot of projects are being put on hold," said Bhatia, a native of India.

Competitors are as hungry as ever for business. Bhatia has opted to budget for smaller profits in many contract bids in order to continue to grow revenue.

"The stakes are high. Unless you're tight on the margins, you can't win the business," Bhatia said. "The last two years have been tough times, but we've still managed to grow."

Fastest-growing at a glance

The Business Review's latest Fastest-growing Companies list is here (see facing page). Below is a snapshot of all the companies on this year's list, and how they performed collectively.

\$65.1 million Median revenue

72.99% Median growth rate

\$152.5 million Average 5-year revenue growth (in dollars)

980.10% Average 5-year revenue growth rate

\$8.32 billion Total '09 revenue

12,415 Total employees

497 Average number of employees

2005 Year the newest company on the list—GCOM Software—was founded

1839 Year the oldest on the list—Albany Medical Center—was founded

9 Number of companies with '09 revenue exceeding \$100 million

3 Number of companies with '09 revenue exceeding \$1 billion

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Longevity

Name	Year Established in the Capital Region
Albany Medical Center	1839
The Bank of Greene County	1889
The Adirondack Trust Co.	1902
SEFCU	1934
Stewarts Shops Corp.	1935
Taconic Farms Inc.	1952
Capital Comm. Federal Credit Union	1953
School Systems Federal Credit Union	1954
Polsinello Fuels Inc.	1966
EYP Architecture & Engineering	1972
Bast Hatfield Inc.	1977
Ducommun AeroStructures-N.Y.	1977
Matthews Group Inc.	1980
MVP Health Care	1983
New Country Motor Car Group Inc.	1983
CDPHP	1984
Fortitech Inc.	1986
Windham Construction Corp.	1986
GTM Payroll Services Inc.	1991
Fusco Personnel Inc.	1993
Bette & Cring Construction Group	1999
CornerStone Telephone Co.	2001
Direct Retirement Solutions	2001
IPLogic Inc.	2001
GCOM Software Inc.	2005

Upcoming lists

Does your company qualify for one of our upcoming lists? Make sure you are included. Request a survey from Research Director Melissa Gold at mgold@bizjournals.com or 518-640-6816.

July 9: Apartment Complexes

July 16: Child Care Centers, Construction Projects

July 23: Software Developers, Manufacturers

July 30: Hospitals

August 6: Engineering Firms, Web Design and Development Companies

Notes

Ranked by percent change in revenue between 2005 and 2009. Information was provided by the individual companies. The area surveyed includes Albany, Columbia, Fulton, Greene, Montgomery, Rensselaer, Saratoga, Schenectady, Schoharie, Warren and Washington counties. N.A. indicates that information is not available or not applicable. Some entries have been edited for space. Some companies that may have ranked declined to submit information.

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FOOTNOTES

¹Percent change is between 2005 and current data.

Researched by Melissa Gold

The List

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FASTEST-GROWING COMPANIES

(Ranked by percent change between 2005 and 2009 revenue)

2010 Rank	Name Address Phone Website	5-year Revenue % Change 2009 Revenue	5-year Employee % Change ¹ No. of Capital Region Employees	Primary Products and Services Offered	New Product or Service Launching in 2010	Top Local Contact Marketing Contact HR Contact
1	GCOM Software Inc. 24 Madison Ave. Ext., Suite No. 5, Albany, N.Y. 12203 869-1671 gcomsoft.com	22,314.32% \$18,533,278	1,500% 48	IT consulting	Enterprise architecture	Girish Bhatia Tracy Petrask N.A.
2	EYP Architecture & Engineering 412 Broadway, Albany, N.Y. 12207 431-3300 eypadesign.com	279.94% \$65,130,000	11.11% 120	Energy services, design, engineering, interior and sustainable design, master planning, planning, building information modeling, architectural and engineering integration	Expanded building information modeling services	Tom Birdsey S. Radzyminski N.A.
3	Fusco Personnel Inc. 4 Executive Park Drive, Albany, N.Y. 12203 869-6100 fusco personnel.net	244.13% \$7,570,808	-20% 8	Temporary placement and executive recruitment	N.A.	Patricia Fusco Jason Moak R. Walrath-Sayers
4	Windham Construction Corp. d/b/a Windham Equipment Co. 80 Thornton St., Albany, N.Y. 12206 225-3939	175.68% \$3,501,137	N.A. 4	Construction	N.A.	R. Wong Mulley N.A. N.A.
5	MVP Health Care 625 State St., Schenectady, N.Y. 12305 800-825-5687 mvphealthcare.com	167.86% \$3,000,000,000	16.76% 1,100	Health insurance	N.A.	David Oliker Gary Hughes James Morrill
6	Ducommun AeroStructures-N.Y. 2 Flint Mine Road, Coxsackie, N.Y. 12051 731-2791 ducommun.com	144.44% \$44,000,000	43.75% 230	Precision aerospace sheetmetal assemblies	V22 Longeron assembly	Dennis Fitzgerald John Kelley Deneen Byrne
7	CornerStone Telephone Co. 2 Third St., Troy, N.Y. 12180 272-1018 cornerstonetelephone.com	130.31% \$36,200,000	-1.35% 73	Local and long-distance telephone, high-speed Internet, VoIP, security, business phone systems, Software as a Service (SaaS)	Direct TV, integrated audio and web conferencing service, Metro ethernet	Dan Yamin Darien Yamin N.A.
8	Stewarts Shops Corp. P.O. Box 435, Saratoga Springs, N.Y. 12866 581-1200 stewartsshops.com	124.39% \$1,247,979,558	-7.57% 1,234	Convenience stores, dairy and grocery products	N.A.	Gary Dake Thomas Mailey Jr. Jacqueline Merritt
9	IPLogic Inc. 17 British American Blvd., Latham, N.Y. 12110 724-2300 iplogic.com	120.35% \$49,800,000	14.63% 47	Voice and unified communications, network security, mobility and wireless applications, multi-media, data center, carrier and IT staffing solutions	Cloud computing	Kenneth Yanneck Michael Connolly N.A.
10	GTM Payroll Services Inc. 7 Halfmoon Exec. Park Drive, Clifton Park, N.Y. 12065 373-4111 gtm.com	81.97% \$4,825,533	133.33% 35	Business household payroll services, tax, insurance and human resources services	Personalized tax center with online household payroll	Guy Maddalona Lara Spendiff Anne Johnson
11	Capital Communications Federal Credit Union 18 Computer Drive E., Albany, N.Y. 12205 458-2195 capcomfcu.org	78.42% \$52,263,607	35.77% 186	Mortgage, auto, credit card, consumer and business loans; savings, checking, money market and youth accounts; college-bound program; certificates of deposit; IRAs	30-year mortgages; enhanced payment protection; mobile banking; life, home and automotive insurance	Paula Stopera Melissa Feck N.A.
12	Fortitech Inc. 2105 Technology Drive, Schenectady, N.Y. 12308 372-5155 fortitech.com	77.63% \$162,000,000	34.06% 185	Custom nutrient premixes for food, beverage and pharmaceutical industries	N.A.	Walter Borisenok P. Morris, R. Schleif Joanne Murphy
13	Bette & Cring Construction Group 22 Century Hill Drive, Suite 201, Latham, N.Y. 12110 213-1010 bettecring.com	72.99% \$193,865,000	-1.69% 175	General construction, fast-track, turn-key, construction management, cogeneration plant construction	N.A.	M. Bette, P. Bette Ralph Silipo N.A.
14	The Bank of Greene County 302 Main St., P.O. Box 470, Catskill, N.Y. 12414 943-2600 thebankofgreeneconomy.com	70.60% \$28,896,000	22.92% 118	Banking, financial services	Risk-free IRA	Donald Gibson Martha Keeler Rebecca Main
15	Matthews Group Inc. 2900 Route 9, Ballston Spa, N.Y. 12020 584-2400 matthewsbuses.com	68.31% \$87,318,684	-34.29% 23	Sales of buses, bus parts and service	N.A.	Glenn Matthews N.A. Stacy Welmaker
16	SEFCU 700 Patroon Creek Blvd., Albany, N.Y. 12206 464-5357 sefcu.com	62.05% \$110,926,410	49.14% 522	Banking, insurance, investments	N.A.	Michael Castellana Nicole Stein Barbara Hess
17	CDPHP 500 Patroon Creek Blvd., Albany, N.Y. 12206 641-5000 cdphp.com	49.04% \$1,283,696,522	3.15% 754	HMO, Healthy New York, PPO, Medicaid, Child and Family Health Plus, high-deductible PPO, EPO, self-insured plans	Most offerings will begin to include nationwide coverage for co-pay or transitional EPO or high-deductible PPO	John Bennett Carole Montepare Scott Klenk
18	Direct Retirement Solutions 7 Wembley Court, Albany, N.Y. 12205 362-2119 directretirement.net	45.42% \$1,827,691	60% 8	401(k) retirement plan administration, daily record-keeping, consulting and investment advisory services	Defined benefit and cash value plans	T. Santa Barbara Jeffrey Bennett N.A. N.A.
19	Taconic Farms Inc. 1 Hudson City Centre, Hudson, N.Y. 12534 888-822-6642 taconic.com	33.29% \$103,791,129	15.17% 835	Animal models and scientific services for in vivo biomedical studies; custom model design, generation and production; off-the-shelf model repositories; compound profiling, imaging and phenotyping; contract research; genetic monitoring and health testing	Humanized mice for infectious disease research, vaccine dev./testing, safety and immunogenicity testing or autoimmune disease and oncology research; inducible and reversible mouse model of Type II diabetes; immunodeficient models for xenograft and human cell engraftment studies	Todd Little Susan Fogt David Lester
20	School Systems Federal Credit Union 150 DeFreest Drive, Troy, N.Y. 12180 286-1611 school-systems.com	30.80% \$3,191,174	13.33% 17	Financial and banking products and services	N.A.	Mark Hatfield Alyssa Evanchick N.A.
21	Bast Hatfield Inc. 1399 Vischers Ferry Road, Clifton Park, N.Y. 12065 373-2000 basthatfield.com	30.59% \$81,620,203	-49.21% 160	General construction for commercial and industrial projects, pre-engineered metal buildings, construction management	N.A.	Christopher Bast Jr. Thomas Pratico Kathleen Sherman
22	The Adirondack Trust Co. 473 Broadway, Saratoga Springs, N.Y. 12866 584-5844 adirondacktrust.com	28.98% \$48,607,000	18.18% 260	Banking, trust, investments, employee benefits, health savings, business insurance, trust and estate planning, 401(k) rollovers, online accounts and residential mortgage applications, BlingTag, Bling Nation merchant service, long-term care, commercial and mortgage loans, lines of credit	Bling Nation mobile payment services	Charles Wait Robert Ward Edward Lenz
23	Albany Medical Center 43 New Scotland Ave., Albany, N.Y. 12208 262-3125 amc.edu	26.74% \$811,000,000	6.26% 5,959	Patient care, medical education, biomedical research	BARRX HALO ablation for Barrett's esophagus can eliminate the condition before it progresses to cancer; advances to robotic surgical system	James Barba Gregory McGarry Catherine Halakan
24	New Country Motor Car Group Inc. 358 Broadway, Saratoga Springs, N.Y. 12866 584-7700 newcountry.com	25.62% \$795,673,940	-27.49% 182	Automotive dealerships, new and used car sales, service, body shop	Newly expanded showroom and service buildings	M. Cantanucci N.A. N.A.
25	Polsinello Fuels Inc. 241 Riverside Ave., Rensselaer, N.Y. 12144 463-7812 polsinello.com	18.70% \$80,000,000	76% 132	Wholesale and retail gasoline, diesel, heating oil and propane; wholesale lubricants; commercial and residential HVAC installation, sales and service	N.A.	Louis Polsinello Jr. Louis Polsinello III Judith Polsinello