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## COMPANIES TO WATCH

# Volusia, Flagler firms named to GrowFL's watch list

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DAYTONA BEACH — The Florida Economic Gardening Institute on Nov. 5 will honor this year's top 50 "second-stage" companies in the state to watch for growth.

For the first time ever, the list includes a company from Flagler County — Palm Coast-based Coastal Cloud — as well as Daytona Beach-based Synergy Billing, which is only the third Volusia County company to receive the honor since the institute, also known as GrowFL, began its annual recognition of "Florida Companies to Watch" in 2011.

The past Volusia winners were DeBary-based QuantumFlo Inc., which received the honor last year, and Daytona Beach-based Crane Cams, which made the list in 2012.

"It's a fantastic recognition for us given how new we are," said Tim Hale, who co-founded Coastal Cloud in 2013 with his wife Sara.

The awards ceremony at the Hard Rock Cafe in Orlando will coincide with Hale's 50th birthday.

Jayson Meyer, founder and CEO of Synergy Billing, said, "I'm very honored to have made the list."

Tammie Nemecek, director of GrowFL, said the firms on its Florida Companies to Watch list are all "second-stage" businesses, meaning they generate between \$1 million and \$100 million in annual revenues and employ between six and 150 employees.

In order to be selected, the companies had to show growth as well as "high performance in the marketplace with innovative strategies and processes," according to Nemecek.

"We're looking for companies that are well-rounded, not just revenue and job growth," she said. "We're looking at potential for future growth and for companies that are giving back to their community."

### SYNERGY BILLING

Meyer, whose medical billing company will mark its 10th anniversary in March, has nearly doubled the size of its workforce in the past year, with 94 as of Oct. 2, up from 55 a year ago.



Synergy Billing CEO Jayson Meyer stands with some of his new hires in front of a banner noting the firm being named to the Inc. 5000 list of fastest-growing private companies. From left are Nancy Elliot, medical billing specialist; Elaine Lambeth, credentialing specialist; Meyer; Latasha Baker, medical billing specialist; Suzanne Woodruff, credentialing specialist; and Kahlil Grant, talent acquisition manager. NEWS-JOURNAL/CLAYTON PARK

Synergy Billing was also recently named by Inc. magazine as one of the fastest-growing private companies in the country based on annual revenues over the past three years, which rose to nearly \$4.5 million last year, a 403 percent increase from 2012, according to the national business publication. That earned Meyer's company a 1,071st ranking on its top 5,000 list.

"There's a lot of demand for our services, but we're trying to manage that growth. We certainly don't want to grow too quickly," said Meyer, who recently announced plans to develop a 25-acre office park for his company in Holly Hill to accommodate its anticipated need for more space.

The company has nearly completely filled its 9,000-square-foot office space at the Tomoka Commerce Center at 1410 LPGA Blvd. in Daytona Beach, which has slowed its ability to take on new clients, he said.

"As we take on new clients we want to make sure we're fully staffed to properly serve them," he said, adding that he has a waiting list of community health centers — Synergy Billing's specialty — across the country interested in using its services. "We don't want to bite off more than we can chew."

Meyer said his company currently is seeking to fill eight open positions and expects to exceed 100 employees by year-end.

#### COASTAL CLOUD

Hale of Coastal Cloud said being one of the 50 companies recognized sends a message about Flagler County as a high-tech hub.

"I hope it is the beginning of validating our area as a destination for high-tech firms," he said.

The GrowFL recognition comes as the technology consulting company is riding a wave of success.

In March, Coastal Cloud celebrated its second anniversary and in September the company acquired its 100th client.

That success has fueled job growth at the company and Hale said it's poised to reach its target of 100 employees ahead of schedule.

"We're at 75 now, which is ahead of our plan of where we'd like to be at 100 by February," he said. "If we keep doing what we're doing we'll be at 100 by the end of this calendar year."

Hale said the company has proven it can thrive in the industry from a location in Central Florida.

"We're competing against offshore IT (information technology) guys and then more expensive onshore IT guys in the big metro areas," he said. "We're this different idea of being somewhere in the middle."

One of the key ingredients to Coastal Cloud's success is its workforce, Hale said.

"We've been blessed, mostly because we've been able to acquire a super talented team," he said. "At the end of the day it's all about the people."

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