



NEWS RELEASE

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Growth of small businesses continue to drive economic growth in region

MMAC/COSBE Names 2016 Future 50 companies

Milwaukee, WI . . . The annual Future 50 program – now in its 29th year– recognizes companies in the seven-county Milwaukee Region that have been rapidly growing over the past three years. This year’s crop of winners represent robust job and revenue gains in a number of industries. The Future 50 Awards are a program of the Metropolitan Milwaukee Association of Commerce and its Council of Small Business Executives (COSBE). Of the 50 winners, nine are construction-related, suggesting a return to building growth.

“We are seeing a lot of investment in commercial development as well as internal investments in information technology,” said Stephanie Hall, COSBE’s executive director. “We also saw an increase in the number of first-time applicants for the program,” she added, noting that there is a strong supply of healthy, growing companies in the pipeline.

To qualify for the Future 50 award, a company must be headquartered in the seven-county Milwaukee Region and be independently-owned; have been in business for at least three years; and demonstrate strong growth in revenue and employment. There is no age limit for the companies, since companies can innovate and reinvent themselves at any time in their history. In fact, more than one-third of the winning firms have been in business since at least 1986. Bliffert Lumber & Hardware, for example, was founded in

1904 but continues to grow due to diversification of its product offerings at eight regional locations. In addition to the 9 construction firms and 10 tech companies, the remainder of the list consists of 11 manufacturers; 4 wholesale trade; 4 finance/real estate/insurance; and 12 other business services.

Combined revenue figures for all 50 firms in 2015 totaled \$1.19 billion, a 17% increase in growth over 2014, and by year-end, the firms are predicting another 16% growth rate. Total employment for all 50 firms was 3,958 in 2015 and the companies are projecting to employ 4,495 by the end of this year (a 14% increase). Notably, 58% of the firms report that at least a quarter of their business comes from outside the Milwaukee Region – a measure of how much new income is brought into the region.

The Milwaukee Region has been criticized for lacking a strong entrepreneurial support system, yet these firms and others have flourished. Each applicant was asked, “What could be done to make the region more supportive of entrepreneurs?” Responses were varied, but the most common included: “better access to skilled talent,” “tax incentives/lower taxes,” and “fewer regulations.” At least eight companies mentioned a general shift in culture and attitude is needed to support business start-ups. For example, James Savage with Concurrency stated, “When a guy in San Francisco starts a business and it fails ...they call him an entrepreneur; when a guy in Milwaukee starts a business and it fails ...they call him a crook.”

MMAC’s small business group, the Council of Small Business Executives (COSBE), has conducted the Future 50 program since 1988. The 2016 Future 50 winners will be recognized for their achievements at the annual awards luncheon, to be held Thursday, September 23, 2016, at the Hyatt Regency Milwaukee. Park Bank is the long-standing partner and presenting sponsor of the Future 50 program. The Future 50 Luncheon sponsors include Chortek, Findorff, Reinhart Boerner Van Deuren s.c. and the University of Wisconsin-Parkside.

The Metropolitan Milwaukee Association of Commerce represents 1,800 member businesses, employing more than 300,000 employees. Members with 1-300 employees are represented by the MMAC’s Council of Small Business Executives.

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