



Learning from Successful Technology Leaders:
A Report from the 2007 Best Practices Forum

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Introduction

On July 12, 2007, the Connecticut Technology Council and Deloitte hosted a morning forum that invited the CEOs and senior managers of winning Fast 50 companies from the past seven years to explore lessons learned and best practices impacting their success and rapid growth. This is the third consecutive year that Fast 50 executives have come together to share their expertise and ideas.

Deloitte's Connecticut Technology Fast 50, in existence since 1997, has an alumni class of nearly 190 companies and includes some of the most successful technology companies in Connecticut. Over the last several years, some of these Fast 50 companies have merged, a few have gone public, and a few winners have even failed, but a core group continues to post impressive revenue gains year after year.

Deloitte and the Council believe that the depth of intellectual and managerial capital at these companies represents a rich source of management know-how dedicated to managing successful technology companies. The 2007 CEO Forum brought together 32 CEOs and senior staff to discuss and share their best practices on five topics:

- 1. Outsourcing Abroad:** There are pros and cons to consider when outsourcing services such as customer service, applications development, research and development and back-office operations. While there are cost saving efficiencies, there are other issues to consider when making outsourcing arrangements with foreign companies. This topic brought together those who are regularly collaborating with overseas partners and those whose companies are considering such a move. This topic sought to discover what Fast 50 companies are doing to ensure they make the most of this competitive advantage.
- 2. Penetrating Foreign Markets:** This topic brought together an expert and CEOs who have penetrated and then developed international markets. The objective here was to learn how to maximize global capabilities by better understanding the sales process, the required marketing structure and the overall market.
- 3. Driving Innovation:** What have Fast 50 companies done to nurture innovation? What are the keys to continually generating good ideas and breakthroughs? Where do Fast 50 companies get new ideas? Here the objective was to generate dialogue on how Connecticut Fast 50 companies succeed in this area.
- 4. Sustaining Growth:** This has been a popular topic for the last two years for Fast 50 CEOs. Fast 50 companies are synonymous with growth. But how do they maintain growth? Is it through acquisitions, through investment in innovation, or through organizational change? We received some insights and new ideas about best practices this year.
- 5. CEO Challenges:** Each of the Fast 50 companies faces different challenges. This year we asked the question: What is the single, most pressing issue facing your company today? We listened to a dozen CEOs one at a time as they elaborated on their headaches and worries.

How the CEO Forum Was Conducted

The forum was conducted during the course of a morning that covered each of the above five topics twice, with a separate ten to twelve CEOs weighing in on each topic. CEOs were assigned to two topics on the basis of preferences. The intent behind this approach was to have the executives talk about what they know best, collect two sets of ideas on the same topic to