

Eyes on the Road, and on the Money

MERGELANE ACCELERATOR HELPS WOMEN GROW BUSINESSES

By Nora Caley

SUE HEILBRONNER STARTED HER BUSINESS ACCELERATOR, MERGELANE, BECAUSE SHE NOTICED SOMETHING ABOUT FEMALE BUSINESS OWNERS: THERE WEREN'T MANY OF THEM.

"We were seeing a discrepancy in the concentration in leadership positions in important stages of the startup journey," says Heilbronner, who cofounded MergeLane with angel investor Elizabeth Kraus. "We got curious about why."

Heilbronner knew that it helps to have an accelerator like Techstars, a 12-week residential program that brings together technology entre-

preneurs, mentors and investors who provide seed money. She runs a business consultancy, Boulder Ideas, and also serves as a mentor at Techstars in Boulder. She decided to start her own accelerator for woman-owned companies that were not necessarily technology related. "We wanted to create an accelerator that had more diverse teams participate," she says.

Heilbronner and Kraus launched MergeLane last year in Boulder. Hundreds of entrepreneurs applied for the inaugural 12-week session,

which began with eight teams in February. Participants stayed on-site for the first two weeks, then returned to their homes and their companies and participated virtually. They reassembled for the last week, which took place in April.

The teams receive \$20,000 in exchange for a 6 percent stake in their companies, and have the potential to receive more funding moving forward. MergeLane mentors include venture capitalists, angel investors, and founders or CEOs of national companies.

Among the important lessons was how to ask for capital. "What we saw in this class is that women are more inclined to do it themselves,"

Heilbronner says. "They have a bias toward taking the more challenging path, which is bearing the full financial burden and creating growth from current income."

That works for some early-stage companies, but others find they need capital to grow more quickly. That's what Elisabeth Saucier learned with her nut butter company Zaza Raw. The products have distribution in Natural Grocers by Vitamin Cottage, Whole Foods and other stores.

Saucier soon realized more growth takes more dollars.

"Raising money was not something I thought I would have to do," she says. Retailers who agreed to stock her Pumpkin Cheezecake, Key Lime, Chocolate Ganache, and other dessert and snack items needed Zaza to produce enough product for 100-plus stores. That meant more expenses.

Saucier, who worked in restaurants before she started Zaza Raw in Boulder, says women approach investors differently from men. "I think men are more aggressive, as

opposed to us saying, 'You're not interested – OK, no problem,'" she says. "Guys are not shy about the whole thing."

Elizabeth Sopher, owner of The QuickZip Sheet Company in Denver, says this reflects a difference in risk tolerance. "We started out more organic, raising capital from sales," she says. "Women feel like we have to show people we can do it ourselves." QuickZip sheets are made for cribs and designed to be easy to change because of the zipper. The company is currently working on new applications such as bunk beds, RV beds and other mattresses for close quarters.

Sopher adds the accelerator did more than offer her investment capital. "The community of people interested in helping us is huge," she says. "It's amazing. You can ask people for help and they were extremely generous with their time."

Elisabeth Vezzani, who runs the online candy gift company Sugarwish, says there is another difference in how women seek funding for their ventures. "Women, from a

very young age, are perfectionists," she says. "We like to do what we're good at, so going outside that, we don't love. Men who played more sports and failed more and recovered more are more apt to put themselves out there."

Denver-based Sugarwish is a website where a gift-giver buys candy and recipients can choose which sweet treats they want. Vezzani is presently focusing more on expanding into the corporate gift market.

The next group of companies interested in accelerating their businesses can apply in September and begin the next session in February 2016. MergeLane is a big change from Heilbronner's previous careers. She worked as a federal prosecutor with the U.S. Department of Justice. Later she started an online baby gift company, which she sold in 1999. MergeLane is what makes her proud, though. "I'm more happy about how companies exited the accelerator," she says. "Most are doing it with some success." **CB**

15 RANK	14 RANK	COMPANY	14 REVENUE (000'S)	13 REVENUE (000'S)	% CHANGE	YEARS IN BUSINESS	# OF EMPLOYEES	BUSINESS TYPE	CITY	FEMALE HEAD
1		Christopherson Business Travel	\$510,000	\$384,000	33%	62	365	Travel management	Greenwood Village	Camille Cameron
2	1	Schomp Automotive	432,000	382,014	13%	74	510	Auto sales, parts, accessories	Littleton	Lisa J Schomp
3	4	Vladimir Jones	74,776	74,413	0%	45	65	Marketing	Colorado Springs	Meredith Vaughan
4	7	Alpine Buick GMC LLC	60,626	47,045	29%	10	66	Auto dealer	Denver	Ivette Dominguez
5	12	Workplace ELEMENTS LLC	55,350	33,726	64%	6	81	Furniture dealership	Denver	Traci Lounsbury
6		Heating & Plumbing Engineers Inc.	54,000	34,000	59%	67	280	Mechanical contractor	Denver	Kelly Eustace
7	6	Karsh Hagan	54,000	50,000	8%	38	65	Ad, branding and digital agency	Denver	Kathy Hagan
8	8	Stellar Solutions Inc.	40,391	38,604	5%	20	152	Aerospace engineering	Denver	Celeste Ford
9		HB Management Group Inc.	39,306	35,932	9%	12	2,402	Management	Denver	Kathy J. Hughes
10		PrimeSource Staffing LLC	38,650	32,900	17%	19	35	Contract staffing	Denver	Renee Raabe
11	21	E2 Optics LLC	33,500	16,297	106%	5	119	Systems integrator	Englewood	Kristi Alford
12	9	Workplace Resource	32,405	32,589	-1%	30	73	Workplace solutions	Denver	Carla Dore
13	13	Good Day Pharmacy	28,000	28,000	0%	30	140	Retail pharmacy	Loveland	Vicki Einhellig
14	15	SlimGenics Group LLC	26,663	26,445	1%	12	200	Fitness	Denver	Katherine Ott
15	11	PCS Mobile Inc.	24,786	32,600	-24%	22	24	Mobie data, video and voice provider	Denver	Kathleen G. Pakkebieer

TOP WOMAN-OWNED COMPANIES

15 RANK	14 RANK	COMPANY	14 REVENUE (000'S)	13 REVENUE (000'S)	% CHANGE	YEARS IN BUSINESS	# OF EMPLOYEES	BUSINESS TYPE	CITY	FEMALE HEAD
16		Your Castle Real Estate Inc.	24,398	17,660	38%	11	18	Real estate	Denver	Theresa Welsh
17	18	Heggem-Lundquist	24,300	23,500	3%	66	230	Contracting	Denver	Ruthanne Lundquist-Zueger
18		ISYS Technologies	22,700	17,400	30%	25	135	Technology and engineering services	Littleton	Teresa Porter
19		CHx Global	22,000	25,000	-12%	35	150	Energy	Greenwood Village	Susan Morrice
20	2	RMC	20,800	15,000	39%	26	50	Destination management	Aspen	Shawn Thomson Palermo
21	19	MCAD Technologies	19,035	17,600	8%	21	47	Engineering, 3D printing and prototyping	Denver	Sue Evans
22		Protro Inc.	16,000	11,000	45%	17	82	Search and consulting IT	Denver	Carla Craig
22	23	Elite Brands of Colorado	16,000	12,000	33%	12	68	Alcoholic beverage distribution	Denver	Therese Cekola
24		The Couture Group	15,318	12,443	23%	8	2	Real estate	Westminster	Holly Couture
25		PorchLight Real Estate Group	14,324	11,165	28%	9.5	170	Residential buyers and sellers	Denver	Amy Bayer
26		CreekStone Homes Inc.	14,000	12,900	9%	20	20	Home building	Colorado Springs	Rhonda McDonald
27		Garden of the Gods Club and Resort	13,997	12,357	13%	64	300	Private country club	Colorado Springs	Brenda Smith and Judy Mackey
28	25	O'Brien Advertising	11,810	11,308	4%	20	18	Ad agency	Denver	Terri O'Brien
29		Innovar Group Inc. (Hire Power Inc.)	11,800	9,600	23%	15	102	Staffing	Greenwood Village	Diane Pacheco
30	30	Colorado Precast Concrete Inc.	11,600	7,900	47%	40	102	Manufactured precast concrete structures	Loveland	Penny Hayward
31		B&M Construction Inc.	10,958	7,126	54%	10	31	Construction	Colorado Springs	Barbara Myrick
32		Cycla LLC	10,643	13,447	-21%	8	10	Environmentally conscious recycling management	Federal Heights	Patricia McCully
33		S&D Marketing/Advertising	10,633	11,657	-9%	18	17	Marketing and advertising	Denver	Ronda Dorchester
34		Mass Service & Supply LLC	10,088	17,828	-43%	17	15	Contractor	Pueblo	Mary Catherine Grasmick
35		DSC (Destination Services Corp.)	10,000	8,000	25%	29	26	Event management	Denver	Kathy Fort Carty
36		Catalyst Solution LLC	9,773	6,815	43%	16	75	Health care IT consulting	Denver	Tara Watley
37		American Vein & Vascular Institute Management Services	9,560	8,322	15%	5	52	Vein and vascular treatment clinics	Pueblo	Erin Gibbs
38	32	hrQ	9,249	8,357	11%	17	20	HR talent	Denver	Anne Mounts
39		ISTONISH	9,000	8,500	6%	24	85	IT Managed services	Greenwood Village	Annette Quintana
40	28	Jblanco Enterprises Inc.	8,900	8,700	2%	10	50	Construction contractor	Sheridan	Jeanette Blanco-Wellers
41		Gunther Douglas Inc.	8,715	7,097	23%	16	54	IT consulting	Denver	Lisa Gunther
42		Avocet Communications	8,067	6,356	27%	25	12	Marketing	Longmont	Lori Jones
43	29	Heritage Wine and Liquor	8,000	8,000	0%	41	22	Retail wine, spirits and beer	Centennial	Patti Robinson
44	33	AET Environmental Inc.	7,635	7,380	3%	23	30	Hazardous, industrial, low-level radioactive, pharmaceutical, medical waste management	Denver	Lori DeVito
45		Vista Solutions Corp.	7,487	10,781	-31%	40	16	IT solutions	Fort Collins	Linda Vomasse
46	35	United Materials LLC	6,350	6,500	-2%	92	55	Commercial roofing contractor	Denver	Beth Gloss
47		Kimberly Timmons Interiors LLC	6,136	3,950	55%	18	20	Interior design	Denver	Kimberly Timmons-Beutner
48		Bobo's Oat Bars	6,000	4,000	50%	10	40	Food	Boulder	Beryl Stafford
48		Spectrum Advanced Manufacturing Technologies Inc.	6,000	4,500	33%	17	27	Electronic manufacturing services	Colorado Springs	Pat Riggs
50	43	Gutterman Griffiths PC	5,771	4,733	22%	13	33	Family law	Littleton	Suzanne Griffiths
51	49	Bross Group LLC	5,690	4,380	30%	11	50	IT Consulting and managed services	Lakewood	Kathleen Conner
52	38	SpenDifference	5,600	4,500	24%	7	34	Supply chain	Denver	Maryanne Rose
53		LDK Logistics Inc.	5,500	4,500	22%	16	12	Logistics	Aurora	Liz Katkin
54	52	Restoration Specialists Inc.	5,454	4,085	34%	25	44	Specialty building subcontractor	Broomfield	Elizabeth Traut Bosio
55	61	Lemongrass Spa Products LLC	5,411	3,468	56%	12	40	Natural skincare	Pine	Heidi Leist



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TOP WOMAN-OWNED COMPANIES

15 RANK	14 RANK	COMPANY	14 REVENUE (000'S)	13 REVENUE (000'S)	% CHANGE	YEARS IN BUSINESS	# OF EMPLOYEES	BUSINESS TYPE	CITY	FEMALE HEAD
56	45	Accent Electrical Services	5,300	4,200	26%	12	45	Commercial electrical contractor	Broomfield	Donna Neddeau
57	51	Pinyon Environmental Inc.	5,285	4,455	19%	22	41	Environmental consulting	Lakewood	Lauren E. Evans
58		Orion Registrar Inc.	5,176	4,660	11%	20	16	ISO Certification body	Arvada	JoAnn Burck
59	44	Image Audiovisuals Inc.	5,150	4,650	11%	27	35	Live event production	Denver	Diana Mueller
60	42	Housing Helpers of Colorado LLC	5,135	4,765	8%	28	25	Real estate and relocation	Boulder	Stephanie Iannone
61	60	Bhakti Chai LLC	5,100	3,500	46%	9	50	Beverages	Boulder	Brook Eddy
62	40	Schlosser Signs Inc.	5,000	4,550	10%	15	43	Commercial signing	Loveland	Carla Schlosser
63	45	Protos Pizza Inc.	4,500	4,200	7%	16	150	Pizza	Denver	Pam Proto
64		Purely Elizabeth	4,200	2,100	100%	5	6	Healthy products	Boulder	Elizabeth Stein
65	57	Alpine Taxi Limo Inc. (Go Alpine)	4,093	3,789	8%	30	100	Transportation	Steamboat Springs	Lisa Amado
66	55	GroundFloor Media Inc.	4,018	3,944	2%	14	21	PR, social media strategy, digital and creative services	Denver	Ramonna Robinson
67	58	Grasmick Inc. (dba Everything for Offices)	3,900	3,600	8%	26	11	Office furniture	Denver	Dana Grasmick
67	41	Klein Buendel Inc.	3,900	4,975	-22%	13	28	Health communication, research, multimedia development, graphic design	Golden	Mary Buller
69		North Boulder Physical Therapy Sport Rehabilitation	3,599	3,100	16%	36	30	Outpatient clinic	Boulder	Debra Layne
70	62	Rocky Mountain Reagents	3,566	3,435	4%	63	30	Lab reagents, chemicals and supplies	Golden	Phyllis Sordelet
71	38	MorEvents	3,500	5,000	-30%	19	9	Event management	Englewood	Betsy Mordecai
72		Comfort Keepers	3,278	2,156	52%	11	167	Nursing and home safety products	Centennial	Ora Lee
73	64	SnowVentures Ski and Snowboard Vacations Inc.	3,200	3,000	7%	19	51	Tour operator	Breckenridge	Anne Courcier
74		24/7 Home Health Care	3,015	953	216%	3	65	Nursing	Denver	Tatyana Akhmetova
75	48	Experience Factor	2,900	4,800	-40%	11	7	Recruitment	Denver	Stephanie Klein
76		Classic Homeworks	2,690	1,690	59%	14	50	Design/build remodeling	Denver	Kelli Cost
77	75	dfine Branding	2,512	2,160	16%	2.5	13	Branding	Denver	Danna Simons
78		Janska LLC	2,500	2,300	9%	11	36	Design and manufacturing	Colorado Springs	Jan Erickson
79	83	Insight Designs Web Solutions LLC	2,343	1,688	39%	16	19	Web design, development	Boulder	Beth Krodell
80	91	TalenTrust	2,321	1,464	59%	12	24	Search firm	Denver	Kathleen Quinn Votaw
81	93	Philosophy Communication Inc.	2,306	1,297	78%	14	14	Marketing and PR	Denver	Jennifer Miller
82	71	Colorado Health Connections Inc.	2,246	1,980	13%	10	28	Home health	Denver	Robyn Edge
83	72	Technology By Design Inc.	2,245	2,210	2%	10	3	Architectural lighting	Basalt	Cynthia MacDonald
84		Muttz Pet Goods & Gifts Inc.	2,162	1,717	26%	11	13	Retail sales of natural pet supplies	Westminster	Kim Morgan
85	82	KIEDING	2,149	1,803	19%	41	15	Interior architecture and interior design	Glendale	Tia Jenkins

3 Elizabeths: What they learned at camp

She Heilbronner owned a baby gifting company years before she cofounded Mergelane. Heilbronner says owning a company “is like getting an MBA without going back to school.” Here is what some participants in the first 12-week session of Mergelane

learned either during the 12 weeks, or in the course of running their businesses. Their first names are nearly identical, but their takeaways differ.

Elisabeth Saucier, owner, Zaza Raw: “You have to have an open mind. If you’re not willing

to change anything or accept criticism it’s not going to work. You are not just going there to raise money. There are many other things involved.”

Elisabeth Vezzani, owner, Sugarwish: “The more risk you take, the more you fall, so I can

trip a little and get back up. When you do start a business, it’s just with you 24 hours a day, no matter what else you’re doing. You’re having dinner and you’re thinking about marketing.”

Elizabeth Sopher, owner, The QuickZip Sheet Co.:

“We got placement in buy-buYBABY, not all the stores but many of them, and we started doing the numbers and saw there is no way without some investment you can fulfill that type of inventory demand.”

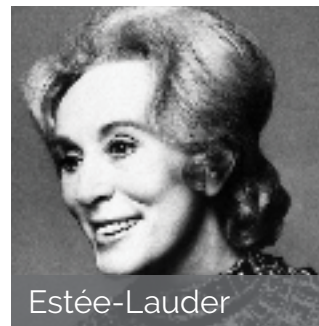
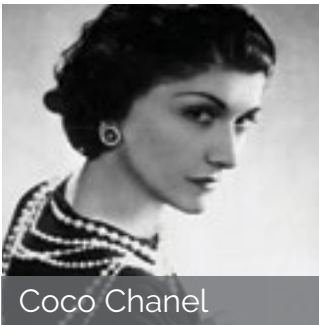


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15 RANK	14 RANK	COMPANY	14 REVENUE (000'S)	13 REVENUE (000'S)	% CHANGE	YEARS IN BUSINESS	# OF EMPLOYEES	BUSINESS TYPE	CITY	FEMALE HEAD
86		Stern & Curray LLC	2,103	1,782	18%	5	19	Immigration law	Denver	Emily J. Curray
87	77	JF Options Inc.	2,058	1,838	12%	23	3	Jewelers	Denver	Rebecca Baxman
88	78	Terranext LLC	1,934	1,945	-1%	18	14	Environmental consulting	Denver	Kim Martin
89	85	Origins Laboratory Inc.	1,900	1,500	27%	8	8	Environmental, petroleum analytical lab	Denver	Noelle Doyle Mathis
90	92	Syntes Language Group Inc.	1,856	1,313	41%	27	15	Translation/localization and interpretation	Centennial	Beatriz Bonnet
91		Doctors Express Cherry Creek	1,800	1,000	80%	2	17	Urgent care clinic	Denver	Shideh Kerman
92	85	Genesis MedSpa LLC	1,790	1,580	13%	8	14	Medical aesthetics	Colorado Springs	Lisa S. Jenks
93		Omnicon Technical Sales	1,700	1,500	13%	30	6	Industrial and process automation	Arvada	Diane Boeser
94		Teatulia Organic Teas	1,631	1,093	49%	6	7	Single-garden direct tea	Denver	Linda Appel Lipsuis
95		Arapaho Asset Management LLC	1,600	1,100	45%	11	4	Finance	Denver	Rachel Namoff
95	80	DreamWise Marketing	1,600	1,720	-7%	18	12	Marketing	Aurora	Cheneile Norasaeng
95		Goodbee & Associates Inc.	1,600	1,600	0%	20	13	Technical consulting	Centennial	Lisa Goodbee
98		SSG MEP Inc.	1,584	1,852	-14%	17	11	Engineering	Aurora	Sandra Scalon
99	90	Corey Electrical Engineering Inc.	1,510	1,499	1%	26	11	Electrical design	Englewood	Anne Stilson Cope
100	85	Artisan Center Ltd.	1,500	1,400	7%	38	12	Retail	Denver	Ellen Seale Durst

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MergeLane companies

Companies that participated in the first 12-week session of MergeLane, a business accelerator for woman-owned businesses:

- **Havenly**, based in Denver and New York, is an interior design firm that allows consumers to choose various pieces online for a flat fee per room.
- **Idaciti**, based in Las Vegas, is a platform that provides real-time access to global financial data for journalists, investors and analysts.
- **Intelligent Eyes**, based in Berkeley, Calif., is a platform that consolidates clinical, regulatory and financial data for hospital staff and others involved in clinical trials.
- **Mapistry**, based in Oakland, Calif., provides a tool that helps scientists, civil engineers and city planners produce maps.
- **Sugarwish**, based in Denver, is a website that allows gift givers to purchase a candy box of a certain size and recipients choose among 80 popular candies.
- **TomboyX**, based in Seattle, is an online boutique that manufactures and sells menswear-inspired fashions for women.
- **The QuickZip Sheet Company**, based in Denver, sells easy-change, zip-on fitted sheets designed for cribs, bunk beds, beds of the elderly, and other applications.
- **Zaza Raw**, based in Boulder, makes cashew, almond, and other nut-based treats that are gluten free, soy free, paleo, vegan and non-GMO verified.



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