



Movex is One of America's Fastest Growing Companies

Self-Service Moving Company, Movex, Ranks #498 on the 2004 Inc. 500 With Four/Five Year Average Annual Sales Growth of 73.8%.

New York ([PRWEB](#)) October 21, 2004 -- Inc. Magazine, the premier publication for small and medium-sized businesses, today released its 23rd annual Inc. 500 ranking of the fastest-growing private companies in the country. Self-Service Moving Company, Movex, ranks #498 on the list, with four/five year average annual sales growth of 73.8% and overall growth in the last five years of 29,500%. The Inc. 500 Special Issue will appear on newsstands October 26 and will be on display until December 21, 2004.

The companies that made this list have thrived despite continued stagnation in the economy, posting an average year-over-year sales growth of 265%. Inc. 500 companies posted aggregate 2003 revenue of \$12.6 billion, and 82% of them were profitable. And while the United States shed 410,000 jobs in 2003, Inc. 500 companies provided employment for more than 70,000 people.

Further demonstrating the resilience of this year's Inc. 500 crop is the fact that 102 of this year's honorees started in 1999—meaning that they weathered the start-up costs of the overcapitalized boom and thrived during the impending bust that was one of the toughest periods for young companies in recent memory.

“The best thing you can say about this year's crop of Inc. 500 entrepreneurs is that they didn't buy into the hype,” said Inc. editor-in-chief John Koten. “When people were practically giving away funding in the late 1990s, these companies didn't overextend, and when everyone hit the panic button a few years later, they stayed calm and seized opportunity.”

The Inc. 500 ranks privately held companies according to averaged year-over-year sales growth over the past four years. With approximately 75% of all new job creation in the U.S. coming from small businesses, the Inc. 500 is a prescient indicator of the companies and industries that are driving the economy forward. Eighty-five companies (17%) on this year's Inc. 500 say they plan to go public at some point. Over the years, the Inc. 500 has identified the next generation of world-class companies, with Microsoft, Stonyfield Farms, Timberland, Oracle, The Princeton Review, Morningstar, E* Trade, Intuit, and Domino's Pizza all appearing on the list before they became industry powerhouses.

California is the state with the most Inc. 500 companies (67). Florida is second, with 39 firms on the list, followed by Virginia (31), Texas (28), and New York (25). Like last year, Utah has the highest number of Inc. 500 companies per capita in the U.S with 6.8 per million residents—a distant second is Virginia with 3.9 per million residents.

This year's Inc. 500 is the first to reflect the tremendous start-up costs prevalent in the late 1990s economic boom. Of the Inc. 500 founders, 36% had start-up capital of less than \$20,000, compared with 48% last year—and 21% reported needing more than \$300,000 to get going, compared with only 14% last year. Just 7% of Inc. 500 CEOs reported using formal venture capital to start their company, compared with 2% last year, while 62% depended entirely on private equity.

Some 85% of Inc. 500 CEOs have an estimated net worth of over \$1 million, with 39% pulling down an annual compensation of between \$100,000 and \$250,000. Also of note is that only 8% of Inc. 500 company founders



are women.

Vesta, a seller of prepaid phone cards, had the highest 2003 revenue, \$469 million, among Inc. 500 companies.

To be eligible for this year's Inc. 500, companies had to be independent and privately held through their fiscal year 2003, have had at least \$200,000 in net sales in the base year of 1999 for Inc. 500 alumni and 2000 for new applicants, and \$2 million in net sales for 2003. In addition, their 2003 sales had to exceed 2002 sales.

Companies are ranked on averaged year-over-year sales growth. Inc. verifies all information using tax forms and audited financial statements from certified public accountants and by conducting interviews with company officials.

Inc., the only business magazine dedicated exclusively to owners and managers of fast-growing private companies, delivers real solutions for today's innovative company builders. It provides hands-on tools and market-tested strategies for managing people, finances, sales, marketing and technology. Inc. is the premier publication that focuses on small to medium-size businesses, which are responsible for more than half the nation's gross domestic product and 75% of its new jobs. And Inc. looks beyond work to address the entrepreneurial lifestyle. Inc., a Gruner + Jahr USA publication, inspires and informs, with cutting-edge coverage that reflects our readers' energy, brashness, and imagination.

Based in Tampa, Florida, Movex, Inc. is a nationwide provider of self-moving services. Movex provides air-ride moving vans and equipment while the customer provides the labor. This niche market bridging the gap between rental trucks and full service moving has become one of the most popular choices for long distance moving. For more information about Movex, Inc, visit www.movex.com.

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