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NORTHEAST ALABAMA ENTREPRENEURIAL SYSTEM

Improving Business Success Rates

X E-Center News

Fall 2002

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Tenant Spotlight

MedResource



MedResource, Inc. began operations at the E-Center the same year it opened in 1998. Now the largest tenant housed in the Center, they are preparing to move out, or in incubator terminology, graduate. **See the article in the November 21, 2002 Anniston Star newspaper (Region Section 1B) for more information about Medresource.**

Contributing factors to the success of MedResource have been the owners expertise in the field of major medical equipment as well a market that seems to be immune from the typical ebbs and flows of the economic cycle. In other words, MedResource seems to be in a recession proof industry, if indeed there is such a thing. There has been an explosion in new treatments and technologies in healing the sick just in time to meet the needs of an aging population with a growing life expectancy. These changes have led to the recent trend within the healthcare industry of the increase in construction of specialized health-care centers such as free-standing surgery centers.

Ask James Haynes, founder and CEO of MedResource, Inc. and he'll tell you business is good. So good in fact he's been having difficulty keeping up with demand.

Currently engaged in selling new and remanufactured major medical equipment such as OR tables, stretchers, autoclaves, and the like, MedResource plans to begin light manufacturing of stainless steel products and accessories.

At the same time, upon relocation to its new facility, it will also become a nationwide parts distributor of medical grade parts, a market it hasn't even tapped into yet.

MedResource will create five jobs immediately upon moving, and another fifteen within the first year.

Congratulations!

to Paula Watkins and her company, Priority Two/WCCP who will be the grant administrator for a \$280,000 Susan B. Harwood grant recently received by Ayers State Technical College. The purpose of the grant, according to Watkins, is to try to present OSHA in the light of an assistance agency rather than one that just comes in and fines industry. The program will provide free training to companies in rural counties in Georgia, Alabama, and Mississippi with less than 250 employees. Training topics will include how to institute a workplace safety program and meet

federal OSHA guidelines.

Statistics for Thought

In the October issue of Inc. Magazine, a survey of the CEOs of the 500 fastest growing private companies revealed these statistics:

- 8% had only a high school education
- 18% had an M.B.A.
- 41% had started another company prior to starting this one
- 20% had an estimated worth of more than 7.5 million
- 60% had not written formal business plans before launching their companies
- 57% got the original idea for their business by spotting an opportunity in the industry they worked in
- 23% got the original idea for their business by spotting an opportunity in an industry related to one they worked in
- 59% said their industry had been growing slowly or not at all in the past five years
- 62% who raised additional financing borrowed money from a bank
- 77% said the business expenses that gave them the most headaches were wages and benefits
- 54% thought unethical business practices were as common among small private companies as among large organizations
- 66% said that they rarely encountered unethical behavior in their business dealings
- 53% said that after they sell or leave this business, the next thing they'd like to do is start another company

“The process of starting a new business is like jumping from rock to rock up a stream rather than constructing the Golden Gate Bridge from a detailed blueprint.”

- Amar Bhide

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