

Micki Tubbs and Michelle Tomallo Receive Ernst & Young's Entrepreneur of the Year Award

Micki Tubbs and Michelle Tomallo, co-founders of FIT Technologies, have received the prestigious Entrepreneur of The Year Award in Technology for the Northeast Region.

Ernst & Young hosted a black-tie ceremony at Playhouse Square on June 11, where they presented the 2008 Entrepreneur of The Year awards. E&Y began the Entrepreneur of The Year awards program in 1986 to honor the accomplishments of outstanding business people who have successfully and creatively grown businesses that support economic development and job creation. Entrepreneurs are honored in regional programs and then advance to the national/international programs in over a 135 cities and 50 countries, making this a truly global initiative.



Micki and Michelle were two of 30 finalists selected from more than 100 applications in the North East Region. From this group, seven category winners were announced. Because of their win in the region, they are eligible to compete for the national award in Palm Springs, CA.

FIT Technologies is one of Northeast Ohio's largest IT service providers, combining a full range of technology capabilities. FIT Technologies was based on the innovative idea of designing a K – 12 communication portal, a concept that was not yet to market in 1999. Micki and Michelle then took a significant risk to move from being a product provider to a service provider. The risk paid off and was the impetus to allow the company to grow by nearly doubling its revenue consecutively for three years in 2004 (\$3M), 2005 (\$7M), and 2006 (\$13M). The company reported over \$13 million in revenue for 2007. FIT has grown to 170 staff members, working primarily in Cleveland, Akron, and College Park, MD, with staff servicing clients in Arizona, Colorado, Florida, Michigan, and Pennsylvania as well.

"We were delighted to have been selected as finalists, but to win one of the awards has been both humbling and thrilling," said Michelle Tomallo. "The opportunity to learn more about other local entrepreneurs has been interesting and motivating for the two of us and our staff."

 Watch video introduction from awards ceremony



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TECHNOLOGY | WINNER

MICKI TUBBS | co-founder, president and CEO

MICHELLE TOMALLO | co-founder and vice president

FIT Technologies



Jumping hurdles

How Micki Tubbs and Michelle Tomallo overcame challenges

It wasn't easy for Micki Tubbs and Michelle Tomallo. The duo founded what was to become FIT Technologies in 1999 as a provider of student information software for educational institutions just before Sept. 11 and the collapse of the technology market.

They ran into difficulties obtaining funding for working capital. They met with nearly 30 venture capital and angel investors in 24 months; all offered great advice but no financial backing for the company. Because of the start-up troubles, Tubbs and Tomallo did not receive paychecks for two years. They personally guaranteed company liabilities and accumulated more than \$100,000 in personal credit card debt.

However, even with challenges in front of them, Tubbs, president and CEO, and Tomallo, vice president, forged on. Tubbs was able to leverage her relationship with



two local schools to pilot their project. Eventually, their client base grew to 56 schools and FIT Technologies became a software provider and a trusted IT adviser.

They also took a risk to officially move from being a product provider to being a service provider. Schools without IT departments and out-of-date technology relied upon FIT's services to help them operate more effectively. In addition, users of FIT's

Student Information System demanded customization of the tool for seamless networking and proprietary designs. The modified business model led to significant growth.

However, just when things were looking good, the duo faced more challenges. A few weeks before moving into a dream space in one of Cleveland's historic neighborhoods, the new office building caught fire. The fire led them to be one of the first tenants of the Idea Center building, where the company occupies more than 20,000 square feet.

Even with all the hardships, the company continues to grow and has offices in Cleveland, Akron and Washington, D.C. FIT employs 129 staff members and supports 250,000 clients and SIS users throughout the country. <<

HOW TO REACH: FIT Technologies, www.fittechnologies.net or (216) 583-0733

Gutsy competitive
Intense
CONFIDENT Witty

Micki and Michelle
— You FIT all our favorite adjectives

unpretentious Generous
COOL Loyal
VISIONARY

We are so proud of your EOY finalist nomination.
We appreciate all you do to make FIT Technologies
such a great place to work and play.

— *Your 175 employees/fans*

fit

TECHNOLOGIES

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