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Two firms honored for rates of growth

In a five-year span riddled with small business failures and slow economic growth, two Memphis firms have grown more than 1,000 percent — a feat that has landed them among the 500 fastest-growing companies in the U.S.

Inc. magazine ranks The Court Company, a builder of racquetball courts, 157th and Memphis Glove Company, a distributor of work gloves, at 169th in the top 500 list. The magazine placed the companies according to percentage increases in sales between 1978 and 1982. Over that period, sales figures for both companies grew more than 1,000 percent, or more than 20 times.

Randy Stafford, president and co-founder of Court, said the company grew along with the national interest in fitness and the acceptance of racquetball as a sport. The company will build about 200 courts this year and expects an even better year in 1984. It employs contracts construction

struction teams.

which distributes work

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ssion. The firm started

50 people.

ly problem making the

d Hilliard Crews, presi-

ve, who said the com-

put eight more workers

year.

Top 500 List

walls of laminated particle board over steel studs, hardrock maple floors, lights and glass. Cost averages \$20,000 per court.

"The key to our success," said Stafford, "is that we're a small company, but we run it like a big company. We service our clients, pay attention to detail. We've built over 1,000 courts with no litigation, and we definitely have repeat business."

According to Mattingly, The Court Company built 200 of the 800 new racquetball courts constructed in the United States this year. "I guess in the last two years we've built more courts than anybody," he said. "We'll probably average 200 courts per year in the next few years and diversify in the future, but not any time soon. Business is booming!"

Memphis Glove Co., Inc., listed for the second year in a row, continues its phenomenal success. Fiscal 1981 sales were \$8,806,000, with 1982 sales at \$14,092,000. "Actually, that's a 50 percent increase," said company president Hilliard Crews. "We're doing over \$20 million now."

Crews has doubled his staff (now 50) and increased his warehouse space (now 80,000 square feet over 50,000 last year). He has added a consumer products division that sells work gloves to large wholesalers and retail chains. The gloves are then sold in hardware, grocery and convenience stores. "The new division will double our business. We're selling \$20 million now, and can get \$100 million before the end of the decade," Crews said.

(Continued on Page 12)

The Court Co. Mike Mattingly and Randy Stafford, owners, nominated for creating a multi-million-dollar racquetball court construction firm in just 5 years in an industry dominated by big companies, thus becoming No. 1 on Inc. magazine's list of the small business 500.
Happy Hands, Mr. and Mrs. Richard Holler

THE INC. 500: AMERICA'S FASTEST GROWING PRIVATE COMPANIES

Local Firms Makes 'Inc.' Top 500 List

By MARTHA H. SHEPARD

Two Memphis firms have made Inc. magazine's second annual list of the 500 fastest growing U.S. companies over the past five years.

A newcomer on the list, The Court Company, ranked 157th, builds racquetball courts around the world, and Memphis Glove Co., Inc., 169th, imports industrial and work gloves. Memphis Glove ranked 77th last year.

All 500 companies represent a five-year growth rate of 770 percent, \$4.4 billion in sales and a 517 percent employment increase in five years.

The Court Company posted a 1,059 percent increase between 1978-82, with 1982 sales of over \$2 million. Memphis Glove showed a 1,030 percent increase for the same period, with over \$14 million in fiscal 1982 sales.

Co-owners Randy Stafford and Mike Mattingly founded The Court Company in December, 1976. "We were right out of college and had no money," Stafford said. "We borrowed \$1,500 from Memphis Bank and Trust to start our business, and did the construction work ourselves for the first couple of years. I guess that shows anybody can start a business if they stick with it — and if they can live on bananas and peanut butter!"

Stafford and Mattingly hold business degrees from Memphis State, and, as undergraduates, thought of opening some kind of business after college. Stafford, 1974 racquetball National Intercollegiate Singles Champion, turned professional that year.

panies building racquetball courts. He also saw the boom coming.

The company's first job was building two courts at Vanderbilt University. "We literally did the construction work ourselves," Mattingly said. "It took us six weeks. Now our crews can do the job in four days." Sales that first year were between \$80,000 - \$90,000. The second year produced \$200,000.

With a staff of three, including

The Court Company

Ranked #157



Memphis Glove Co.

Ranked #169

executive secretary Sandra Thompson, The Court Company has built courts in many areas of the United States, particularly in New England, the Southwest and the South, as well as abroad. It has sold two courts to a Saudi Arabian king and is working on markets there, in Canada, Taiwan, Europe and Australia.

The courts, which usually are constructed in existing buildings, can be found in clubs, colleges, community centers, churches, military bases and private homes. The package includes