



InGenesis grows swiftly

August 22, 2011

Veronica Edwards, sole owner of InGenesis, a medical staffing and consulting firm based in San Antonio, has grown her business dramatically in the past five years. InGenesis' five-year sales growth was 1,574.7 percent, bringing its 2010 revenue to \$51.1 million and landing it in the No. 6 spot on the 2011 HispanicBusiness Fastest-Growing 100.

The number of InGenesis employees has also ballooned, from 94 in 2006 to 632 in 2010. Today, InGenesis has more than 850 physicians, nurses, health-care personnel and consultants at 55 client facilities in 29 states, as well as 28 internal corporate employees.

So how does a company grow like that in such a gloomy economy?

"I really did invest a lot back into the business," Ms. Edwards told **HispanicBusiness** magazine. "I didn't change or upgrade my lifestyle because money was starting to (come in). Given the financial market ... it's been very challenging as a growing business to get loans against growth. I am my own investor at this point in time."

Part of Ms. Edwards' plan for continued success is to constantly look to the future. It's the years of advance planning, she said, that have kept her company growing through the recession. "The plans we are making now will define our path through 2016," she said.

And it is executing those plans that helped InGenesis become No.1 in year-to-year percent growth of companies on the HispanicBusiness 500 directory, where it ranked No. 97. Revenues jumped 793.2 percent from the \$5.7 million it earned in 2009.

Ms. Edwards attributes her entrepreneurial success to her family's support and to her education. "My mother and father and many in my extended family are successful business owners in diverse industries in the U.S. and Mexico," she said. The first in her family to graduate from college, she earned an MBA from and is pursuing a Ph.D. at the University of the Incarnate Word in San Antonio.

She worked as "a sales executive and regional director for a Fortune 100 company" before starting InGenesis. "I made a plan to start my own business, but gave myself a 90-day deadline in which to see progress," she said. "If I didn't make my mark I was set on returning to the corporate world. Ninety days became 13 years."

InGenesis gets its name from a combination of the words "ingenuity" and "genesis."

Utilizing the SBA

InGenesis has participated in the Small Business Administration's 8(a) Business Development Program since 2006 and is in the transition phase. Ms. Edwards said, however, that her company does not rely on the 8(a) certification for long-term growth, but rather used it early on to jump-start growth and to prepare for competition.

Although the SBA's programs have helped InGenesis grow, she pointed out that businesses small and large are all given the same tools. It is how you apply them that counts, she said.

"The SBA recommends 8(a) companies to seek and win an increasingly large share of non-8(a) (contracts)... in each successive year in the 8(a) program," she said.

The U.S. military has been the company's No. 1 revenue source for the past three and half years, Ms. Edwards said.

Coping with slow payments from government contracts can be a challenge. Ms. Edwards said that although she appreciates the vendor billing and collection systems the federal government uses, "managing a growing cash flow during rapid expansion has been exceptionally challenging, and I have had to pledge personal assets."

The company recently moved both its short-term and long-term credit lines to San Antonio's Broadway Bank, which has \$2.3 billion in assets.

Looking Ahead

Maintaining sole proprietorship of InGenesis is an accomplishment Ms. Edwards is proud of, especially when many companies approach her with various deals.

"People will come out of the woodwork and say, 'Hey, we'll lend you this if you give us a percentage of your company,'" Ms. Edwards said. "It's very difficult to (say no) when we're growing at such a pace and our financial demands are so high. But we're passing the test."

The next steps are to develop the company's capabilities to match or exceed future competitors.

Ms. Edwards banks on self-discipline to keep her company growing. "I've taken risks, but not rash ones," she said. "I believe in the team I have assembled and our shared vision of the future."

Source: [Hispanic Business](#)