

Decision Management surges with idea, gets funds

by [Jane Meinhardt](#)

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BRADENTON -- One of Stephen Hann's clients once weighed all the paperwork required for one batch of a product manufactured under U.S. Food and Drug Administration regulations.

The pile of paperwork tipped the scales at 14 pounds.

Hann and his company, Decision Management International Inc., are developing better -- paperless -- ways for pharmaceutical and biotechnical businesses to deal with FDA-required documentation and procedures while testing drugs and other products.

"We began with a capitalization of \$100 and four frequent flier tickets," said Hann, company president. "We sold to our first customer before we used the first ticket."

The consulting and software development company's first job in 1993 involved redesigning documentation and eliminating redundancy.

The rest is history -- a history that includes a recent \$14-million venture capital infusion for Decision Management.

Hyde Park Capital Advisors LLC, a technology-focused investment banking firm in Tampa, raised the capital from MedEquity Investors LLC in Wellesley, Mass., and Halpern Denny and Co. in Boston.

"We're really a very simple business," said Hann, a former pharmaceutical company consultant who co-founded Decision Management with a friend, George Benevento. "We've been able to do everything we've done so far out of cash flow," he said. "Now, we'll add a full training center and hire someone for marketing. The whole purpose is to drive the company faster and get more market share."

Given the economic downturn, it is usually quite a feat for a software company to land that much of an investment, said Tom Cardy, chief executive officer at Communications Equity Associates LLC in Tampa.

But some things make it easier for a company to do it, he said.

"If they have revenue and earnings, most of the time that's unusual," said Cardy, who was unfamiliar with Decision Management. "You don't have a lot of software companies with

earnings and cash flow, but they may have proven their product and be ready to take it to the next level."

Exactly, said Hann, a finalist in the 2001 Ernst & Young LLP Entrepreneur of the Year awards.

Decision Management had \$11.3 million in sales last year. Software revenue increased by 400 percent.

"We've averaged a 40-percent increase each year," Hann said. "We'll double our growth in 2002. Where we're headed is unlimited."

The corporation has developed software for documentation control, document authoring, batch production records, regulatory compliance and equipment tracking.

Decision Management's clients include companies such as Johnson & Johnson, Merck & Co. Inc., Pfizer Inc. and Amgen Inc. Repeat clients account for 65 percent to 85 percent of the company's business.

"We've done as many as 30 assignments for some of these companies," Hann said. "We specifically understand what's needed to help in redesigning documentation and reducing paperwork. We can reduce paperwork by 30 percent to 50 percent. We can eliminate paperwork mistakes and increase quality control."

Hill Abrahams, president of Computer Multimedia Productions Corp. in Clearwater, develops custom software and programming for clients. Much of the corporation's work is aimed at reducing paperwork.

"There are a lot of costs associated with paperwork," he said. "It's error-prone and labor-intensive and takes time. The amount of time (before going) to market translates to money. The value of this is enormous, especially in the drug market where the bucks are big."

Decision Management's masterpiece is a Web-based, radio-frequency operated system for weighing and dispensing products, Hann said. A wireless hand-held device is used to scan bar codes.

With 60 employees, the company operates out of 8,000 square feet of leased office space in downtown Bradenton.

Hann, 56, got the idea for starting his company while staying at a Bradenton RV park. He had quit his job and was traveling for a year.

Hann, an affable man with a penchant for Hawaiian shirts and boat shoes, lives aboard a Grand Banks trawler kept at a Manatee River marina a few blocks from his office.

"We've been very low profile in the past to protect our niche in the market," Hann said.
"Now, we're on a lot of radar screens."

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