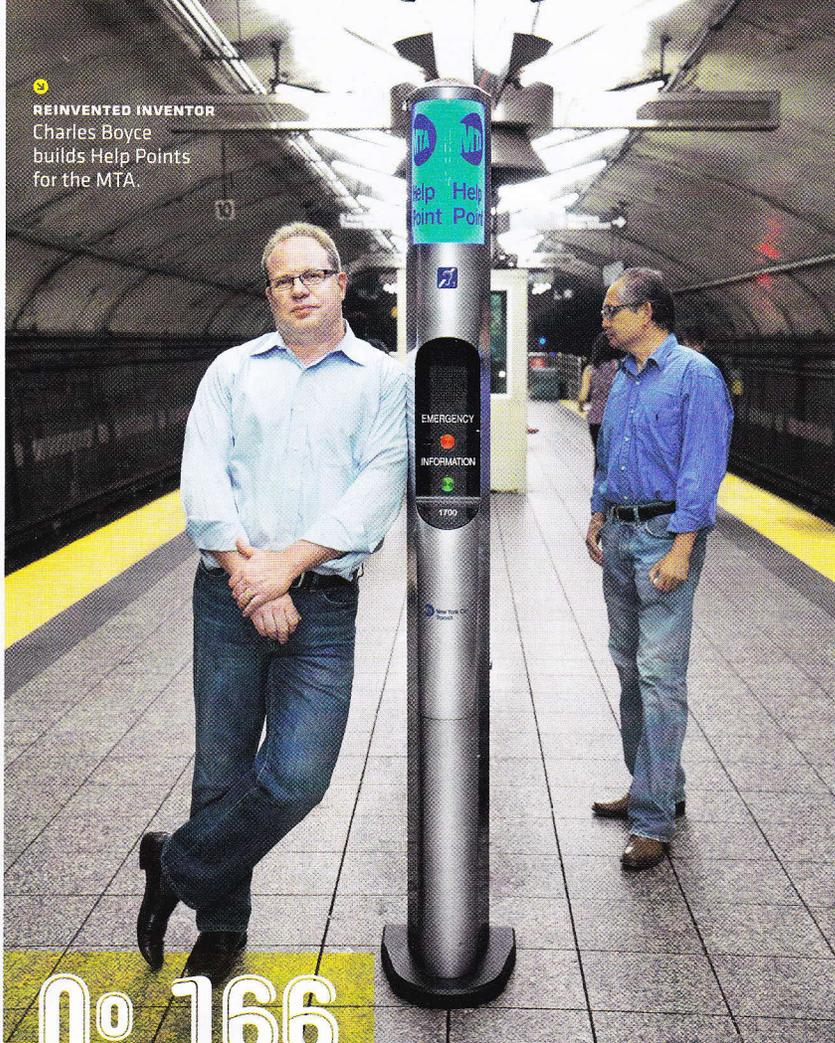


REINVENTED INVENTOR

Charles Boyce builds Help Points for the MTA.



No. 166

# CATCHING THE LAST TRAIN TO ENTREPRENEURSHIP

**Charles Boyce** Boyce Technologies • Three-year growth **2,442.4%** • 2014 revenue **\$25 MILLION**



*New York City-based Charles Boyce, 49, spent two decades repressing his inner inventor, until his comfortable life crumbled around him. Then he chased his childhood dream.*

**WHEN I WAS 10**, my grandpa took me to New York City. I was fascinated by the trains. I felt destined to invent things for the railroad.

**AFTER 20 YEARS** running an engineering company, I accepted a buyout from my partner. I went on vacation

with my wife to Mexico, and I decided to invest in a vertical milling machine. Who buys a \$100,000 machine and hopes to make something people will buy?

**THEN THE BOTTOM** fell out of that buyout deal. I couldn't get work because of the noncompete terms, and the legal fees drained my bank account.

**I WAS ABOUT** to throw in the towel when I got a call asking if I wanted to compete against 11 other companies, including Siemens, for a chance to build an emergency commu-

nications system for New York City's transit system in case of a bombing or a health crisis. I couldn't believe it.

**I STARTED** working around the clock. Before the presentation, I pulled an all-nighter. On the way there, I drove off the road at one point. But when I arrived, the chairman of the subway system pressed the button and it sounded loudly and clearly. That moment was pure joy.

**I WON.** I built 25 units, then 500 more. Now there isn't a day that goes by that I don't build something for a train.

• As told to **KATE ROCKWOOD** • Photograph by **GUS POWELL**

No. 235

# HARD CHOICES: WHY I HAD TO BOOT THE CO-FOUNDERS

**Jeff Margolis**  
Welltok

Three-year growth **1,875.7%**  
2014 revenue \$10.1 million



*Having started a \$1 billion health care company, TriZetto, Jeff Margolis, 52, recognized Boulder, Colorado-based Welltok as a winner. First he became an investor; then he took over as CEO.*



**I OFFICIALLY BECAME**

associated with Welltok, as its chairperson, in August 2010. TriZetto and I put in a million dollars apiece, and other investors supplied the rest. We framed Welltok in a construct we called "a social health management solution," meaning that it wouldn't be just pushing info onto consumers. Through the CaféWell platform, Welltok would be a two-way street, where consumers could respond, participate, and, through gaming technology, create health-related challenges for themselves. And there'd be perks.

**IN LATE 2012**, though, we were desperate for cash to stay afloat. And I started walking Welltok around to high-level venture capitalists. The only way any of them would give us financing was if I ran the company.

**ONE OF THE** most gratifying things we've done is to become a health care-sector accelerant by bringing on third-party-solutions partners—entrepreneurs in their own right—and connecting them with consumers. We now have about 30 partners with whom we do revenue sharing, and we get more requests to become part of our CaféWell ecosystem than we can take on.

• As told to **COELI CARR**