

Business in Vancouver

(Dec. 30, 1997 – Jan. 5, 1998)

"40 Under 40"

Early Bloomers

They came they saw, they blossomed - and they're still under 40

FIRST THE BAD NEWS. You read these stories, no matter how old you are, and you wonder how these people have done so much in so little time, and why you couldn't be doing a lot more.

Then the good news: here are the faces behind a burgeoning new economy, the new job creators who have seen opportunity where others failed to spot it (a cake-icing machine?) and succeeded in spite of short supplies of experience and credit. It's impossible not to be inspired by what these people have done.

They are, for the seventh year, BIV's Annual Achievement Award winners, the original B.C. 40 under 40, a showcase of top business performers under the age of 40. To be a winner, you had to live in B.C. and be under 40 on December 31, 1997, and be nominated as a top performer in a business environment, public or private.

With the support of our sponsors Corporate Recruiters, Deloitte & Touche and TD Bank, we assembled a team of judges to sort through more than 120 nominees to find the most outstanding representatives of the new generation of business leaders. This year, the winners come from industries as varied as film, biotech, medical equipment, telecommunications, specialty foods, surveillance equipment, fast food, cable TV and home video systems. There are several representatives of Internet-related companies, a market segment dominated by 20-something whizzes, creating hundreds of new jobs for equally young employees.

We'd like to especially thank our judges, Suromitra Sanatani, director of provincial affairs, B.C. and Yukon, for the Canadian Federation of Independent Business, Rick Sielski, manager, personal financial services, TD and Trust, Dan Koch, partner at Deloitte & Touche, and Don Safnuk, president of Corporate Recruiters.

Later in January, the TD Bank will be hosting a reception for all the winners.

The stories and pictures you see here are the culmination of months of work by an outstanding editorial and production team at BIV led by Noel MacDonald, with pictures by Dominic Schaefer and design by Randy Pearsall and Chris Vaughan-Griffiths.

If you know someone you think should be on this list next year, we're accepting nominations now, at nmacdonald@biv.com

Peter Ladner, publisher

Praveen Varshney, 33

Principal, Varshney Chowdhry Group

If you want diamonds in the Northwest Territories, casinos in the Caribbean, slot machines on Indian reserves, on-line gambling offering a date to the Super Bowl with a Playboy or Penthouse model or maybe something a little more staid (such as an Internet service provider) the Varshney Chowdhry group of companies has 'em all.

Thirty-three year-old chartered accountant Praveen is a principal in the group, along with his father Hari Varshney , C.A., his friend Raj Chowdhry, C.A., and his brother, securities lawyer Peeyush Varshney.

The group had its start in a hot tub in Tblisi, capital of the ex-Soviet republic of Georgia. In this unlikeliest of venues, two of the partners heard of an opportunity from a tub-mate from Saskatchewan.

Soon the group was loading a Murray Pezim shell with a slot machine company.

That firm, International Thunderbird Gaming Corp., now manufactures slot machines in Colorado, specializing in selling them to Indian reserve casinos, and owns a real casino in Aruba. It's a cash machine, generating after-tax profits of \$6 million on revenues of \$35 million. The Pez couldn't gamble better.

Through another venture, International Global, the principals own a virtual casino operating out of St Kitts in the Caribbean. Not all that glitters is gold, so Camphor Ventures owns a stake in potential diamonds in the Northwest Territories, while a more prosaic member in the group's broad tent, Axion, provides Internet access. (For more on Axion, see the Iain Black profile.) Rounding out the eclectic mix is the occasional car dealership and real estate project.

This \$150 million mini-conglomerate was put together in four years, with Praveen Varshney raising more than \$50 million in venture capital. The University of B.C. grad oversees operations from his downtown headquarters, helped by a staff of 15.

In the opinion of Tony Ricci, C.A., "This group has been able to identify growth industries and bring the capital and management together to make the most of the opportunities."

Praveen Varshney is married to Anuja, who maintains the family tradition by being a chartered accountant.