



Slingmakers

2016 ISSUE 149

ASSOCIATED WIRE ROPE FABRICATORS

"An Association Serving the Lifting, Rigging and Load Securement Industry"

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Photo provided by Yarbrough Cable Services

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The Patent Pending Easy-Loc V2™ shackle bolt securement system will change the way you make your next critical lift. It's shackle bolt securement made as easy as 1,2,3.



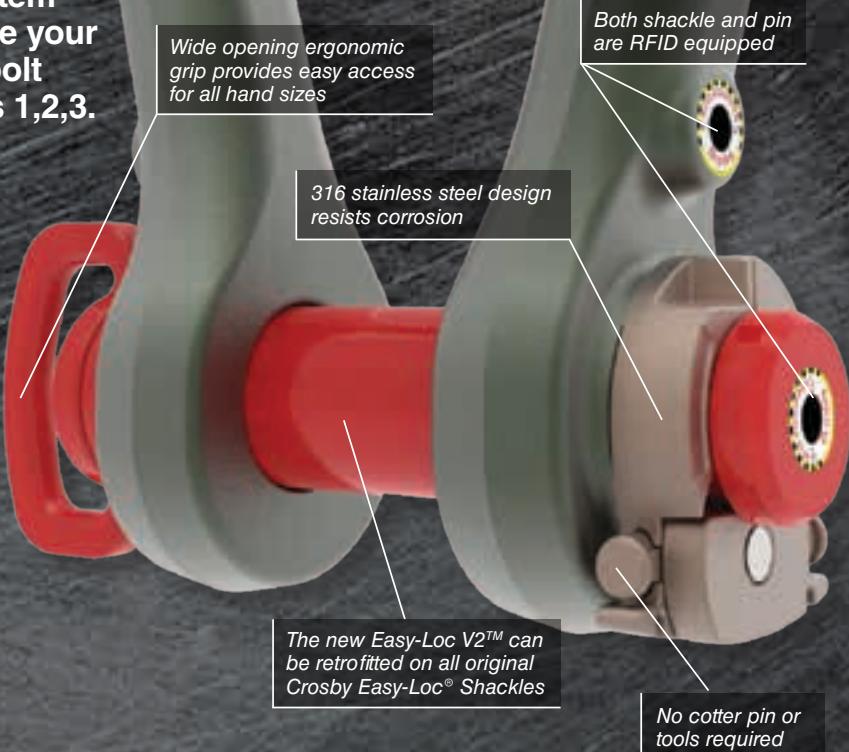
1 Open collar



2 Push collar onto bolt



3 Close collar



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Message from the President

Happy Summer to everyone!

Our PIE in New Orleans was a huge success. This was significant in light of some major markets facing a very difficult business climate. We had 111 booths which is a record. We had 670 attendees, which was second only to the largest PIE we had in Fort Worth, Texas where we had 704 in attendance.

I would like to thank and acknowledge Chris Richardson, Chip Schwamb (Pie Committee chairs), Jagwire Management and the Board for the diligence and attention to detail that an event like this requires.

Hopefully many of you got to enjoy the abundance of restaurants and music which makes New Orleans a special destination.

Now on to business.

Some of the major initiatives that the board is working on between now and the fall meeting are:

- The Quality Initiative has been taken on by our Technical Committee
- The Safety Committee is working on new training resources for our membership to access
- The ad hoc Industry Careers initiative – attracting young talent to our industry
- Streamlining the application process for both the Scholarship and Membership Committees

This is just to mention a few. Each committee is working hard to continue to add value to your membership with all working on active initiatives.

We had also instituted a follow up call process to all members (hopefully you received a call...) to improve participation in the Profit Planning Survey and the Compensation Survey.

All initiatives will be reviewed at our upcoming July board meeting. We will be reporting on many of these at our fall meeting in Toronto.

Wishing you a fun but safe summer.

Bill Franz



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AWRF CALENDAR

2016

- | | |
|-------------------|---|
| July 15 - 16 | Board of Directors Meeting
Hilton Mystic
Mystic, CT |
| August 10 - 11 | Technical Committee Meeting
Intercontinental at the Plaza
Kansas City, MO |
| September 19 - 22 | ASME B30 (100th Year Anniversary)
Sheraton Sand Key
Clearwater, FL |
| October 23 - 26 | AWRF General Meeting
Westin Harbour Castle
Toronto, Canada |

2017

- | | |
|-----------------|--|
| January 18 - 21 | AWRF Technical and BOD Meetings
Scottsdale Plaza Resort
Scottsdale, AZ |
| January 23 - 26 | ASME B30
Holiday Inn & Suites, Airport North
Phoenix, AZ |
| April 23 - 26 | AWRF General Meeting
Westin Savannah Harbor
Savannah, GA |
| May 22 - 25 | ASME B30
Philadelphia, PA |
| October 22 - 25 | AWRF General Meeting and P.I.E.
Hilton Minneapolis
Minneapolis, MN |

2018

- | | |
|-----------------|--|
| April 22 - 25 | AWRF General Meeting
Scottsdale Omni Resorts Montelucia
Scottsdale, AZ |
| October 14 - 17 | AWRF General Meeting
Hyatt Regency San Antonio
San Antonio, TX |

2019

- | | |
|--------------|---|
| April 7 - 10 | AWRF General Meeting and P.I.E.
Hilton Cleveland Downtown
Cleveland, OH |
|--------------|---|



*Photos provided by Peter Jones
and The National Park Service*

NATIONAL PARKS TURN 100, WIRE ROPE REMAINS – if often, Behind the Scenes

by Peter Hildebrandt



In 1872 Congress established Yellowstone National Park, placing it under the “exclusive control of the Secretary of the Interior,” and this, for the purpose of the place being a “public park or pleasure-ground for the benefit and enjoyment of the people.” Thankfully, in 1916 a whole system of parks, nationwide was established. To be specific, a whole system of parks was not created in 1916, the National Park Service was created and the network of parks was established through the ensuing years.

Carlsbad Caverns, New Mexico, as with many, many others of our parks, stood as a place that we as a nation, also had the foresight to preserve – before it was too late. Carlsbad, as with a number of other National Parks such as Jewel Cave, South Dakota, Wind Cave, also in South Dakota and Mammoth Cave, Kentucky, relies quite heavily on wire rope elevator cable to operate.

Carlsbad’s Public Affairs Specialist, Valerie Gohlke, has been here at Carlsbad for four years, after eight years of service at Yellowstone. Yellowstone is our nation’s oldest park – one that actually sits directly over the world’s largest volcanic hot spot – and also happens to be her favorite. Carlsbad has plenty of amazing geology as well, including a main chamber which is the largest in the United States. This site is one of the largest cave systems on the globe.

250 million years ago the area was under a body of water called the Permian Sea. When the waters eventually retreated, the area was left with an abundance of dead sea life, decaying and transforming into beautiful limestone formations. “The

twist with Carlsbad Caverns comes with the oil deposits beneath the entire area,” explains Gohlke.

“This cavern system, as a result was actually dissolved by the sulfuric acid associated with petroleum formations. That is also why the cavern looks much like Swiss cheese and once that acid moved through and dissolved these chambers, then water would percolate down through the rocks at the surface of the cave. With each drip the water carried minerals. The water eventually evaporates but the minerals stay behind.

There was much evidence of native activity in the area so it is assumed that natives did know about the cave; but it’s probably not something they explored as they didn’t have the required ropes and lights to go in and explore. In the 1890s, a 16-year-old named Jim White was riding around his family’s ranch when he saw what he thought was smoke spiraling into the sky above the area’s rolling hills.

“What he was actually witnessing was a huge cloud of cave bats rising up out of the cave’s natural entrance to forage for food all night,” adds Gohlke. “The rest, as they say is history.”

White had difficulty getting people to understand or believe the actual dimensions of the caverns after he did some exploring. Some actually balked at his effort to get them to come see the cavern for themselves. Eventually he led groups into the cave. The caverns’ abundant bat guano was “mined” with a system of pulleys, buckets and hemp ropes. But, according to Gohlke, though the natural fertilizer was shipped to California for use on the state’s citrus trees, fruit yields did not reflect any great increases.



Jim White with a guano bucket

“After not too many years the bat guano operations were suspended. Things in turn headed in the direction of the current use of the cavern, showing the world what an amazing natural wonder lies right here in the New Mexican desert.”

After President Calvin Coolidge established the cavern as a National Monument in 1923; by May of 1930, the decision was made to make Carlsbad a National Park. Since the caverns have a relatively large natural entrance; for decades, visitors both before and after the area was in the National Park System, hiked into the cave. In the 1930s the first set of elevators opened to the public followed by a second set opening in the 1950s.

Added anchoring of the 85-year-old steel in the older elevators was done recently. But in November of 2015 one of the main rotor shafts completely sheared – a six inch piece of steel. The elevator running in the hoist-way and the shaft sheared off. This happened during a daily pre-service morning test run. “That set of elevators, our primary passenger service elevators, were out of commission,” says Gohlke. “For a time, the secondary, smaller elevators were also taken out of service.

“When the main ones went down, we decided to come up with a plan which featured steel reinforcing while the secondary elevators continued to run. That is what is running at this time. During that morning test run going down, the main elevator cable

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froze at a depth of 650 feet. Since we will now have to go down 650 feet to work on the elevator and shaft, the front wall of the Carlsbad Cavern Visitor's Center will have to come off."

Once work starts, wire rope must be used. Workers need to get the weight off the ropes first. When the shaft was first under construction back in the 1920s and 30s, construction workers started dynamiting through the rock above the bottom of the cavern. Blasting was done as well, on the surface above the cavern – down from the top. Without any hi-tech equipment, or soundings, and when the two shafts met they were only off by one half of an inch.

As someone recently explained, the current situation with the elevators is not the result of poor maintenance. The NPS has been doing much-needed renewal work on both elevator systems for some 10 years. The work has been planned where only one elevator system is down at a time, leaving the other system for visitor transportation.

The smaller, or secondary elevators, were installed 85 years ago. The larger, primary elevators were installed 60 years ago. Over the decades, the components have all been replaced many times, many on a 20-year cycle. By 2010, the steel I-beams in the hoistway were the only original items remaining.

Repairs were completed on corroded steel beams in the secondary hoistway in 2003. Two years later, many of the freshly-coated beams began shedding paint. The coating failures occurred because of the wet and humid environment along with poor ventilation and handling of toxic materials, all affecting paint curing and adhesion.

In 2007-8, the primary elevators were taken off-line for a motor overhaul. Both motors were removed from the elevator tower and completely disassembled, inspected and rebuilt for \$400,000.

In 2013, a \$5.2 million elevator steel beam replacement project began. Based on the coating failures in the previous project, the park opted to replace the steel beams. It took over two years to remove 153 beams and install new ones.

Preventive maintenance can be taken to be beyond simply replacing and rebuilding components. Many components need to be inspected,

adjusted, repaired and/or replaced intermittently. There is also the daily troubleshooting that is multi-faceted keeping the elevator system running safely and dependably.

All of that said, there was absolutely no way that park elevator mechanics or hired specialists could have predicted or prevented the rotor shaft failure that disabled the park's primary elevators in November 2015.

For those wondering why the caverns don't take a cue from elevator systems in mining operations, things may be a bit more complicated. Carlsbad Caverns elevators operate on similar mechanical principles to the hoists used in potash mines, but, the actual machinery, intent and life-cycles are completely different.

Mine hoists are designed and used to carry personnel, equipment and ore product in an industrial environment. Operation is focused on production and speed not passenger comfort, or environmental impacts – noise, vibration, pollution, bat colonies may easily come to mind.

In commercial mining, the decision process for equipment replacement, maintenance and operations are driven by "costs of downtime" and "cost/benefit ratios." Repairs can be initiated quickly, with minimal planning and an instant availability of funding and equipment that is staged on site.

The elevators are accessed inside the visitor center - that includes visitor services, exhibits, a restaurant and offices. Every elevator trip discharges "cavern air" into the facility. Different from mining hoists, this actually demands special consideration when carrying out repairs.

There is also a different long-term plan for mining. In 20-30 years, the ore is depleted and the machinery is abandoned or demolished. By contrast, the elevators at Carlsbad Caverns are designed specially to carry people, having more in common with a high-rise building elevator.

Bats in Flight

As a National Park, a commitment exists to keep the visiting public safe, and employees, as well as the park's natural and cultural resources intact. In this unique interface of industrial, business, and natural environments it is, and will continue to be, a challenge.

In recent events involving the elevators, safety, collateral damage and obsolete equipment had to come into consideration. The motor shaft sheared in two, rendering the motor inoperative and car immovable, stuck with all the weight hanging on the cables. An elevator consulting firm tried several methods to move the car unsuccessfully. The effort to get the car up and the motor out will require extraordinary effort and planning. That all has to be done before we can begin repair or replacement work.

Most importantly, the cause of the motor failure is still unknown. There are no guarantees, if replaced, that the rotor shaft won't break again. The NPS doesn't know if a defect in the hoistway steel work that caused the car to hang and overload the motor.

Until they can do an inspection, they will not know. The caverns have also decided to replace both motors for all the reasons listed above. Elevator motor technology has improved over the past 40 years, and more efficient and reliable motors should be available for their elevator system. Much research will be required before a decision is made.

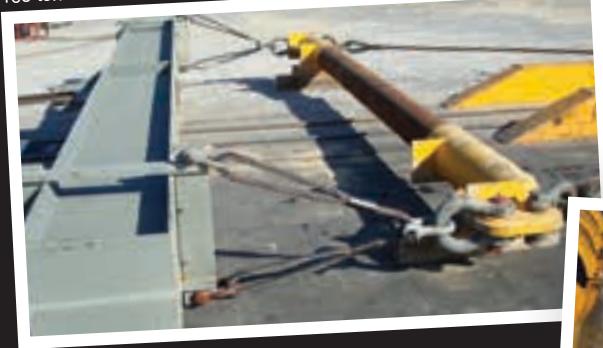
Visiting what Will Rogers described as "the Grand Canyon with a roof over it," as may be expected, has been more strenuous for those seeking to marvel at the park's Big Room, as the safety issues with the elevators

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www.yarcable.com



165 ton load test of a 30 ft. (gray) turbine-lifting spreader beam



195 ton load test of a 150 ton ladle hook



150 ton load test of a custom-built anchor chain jack



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Each Yarbrough Cable location is equipped with load test machines calibrated in accordance with ASTM E4 standards—with load accuracy of + / - 1% up to 3,000,000 lbs—and traceable to the National Institute of Standards and Technology (NIST).

R&D break test of 4 inch structural strand



247 tonne load test of a crane boom pendant equalizer link



The computer-controlled, load test machine at Yarbrough Memphis has a 1500 ton capacity up to 200 feet of length and a 500 ton capacity beyond 200 feet up to a maximum length of 450 feet. As seen in the photos here, the open body design of the machine facilitates rapid connect and disconnect of assemblies to be tested and provides easy access for testing tools and equipment... ensuring quick turnaround for customer tests. Smaller test machines of 175 tons and 36 tons are also available at our Memphis location. Branch locations in Little Rock, AR; Muscle Shoals, AL; and Pascagoula, MS have test machines of 100 metric tonnes capacity.

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THE GOVERNMENT AFFAIRS COMMITTEE

By: J. Barry Epperson
General Counsel and
Chairman of the Government Affairs Committee



New Overtime Regulations

It seems that President Obama has been working overtime to kill more jobs. This time the administration has piled on a new rule that is destined to hurt more workers than it will help.

Basically, the new U.S. Labor Department regulation will double to \$913 a week from \$455 the threshold under which salaried workers must be paid overtime. Annually this equates to \$474,476, up from \$23,600.

The obvious, immediate effect of the rule, set to take effect December 1, 2016 is that companies will convert staffers, including many low-level managers, to hourly pay and limit the number of hours they are on the job. The indirect effect of the rule will be to lower morale, limit hiring, cut services and lower quality control by causing scrambling workers to complete work in fewer hours. Employers who choose to give raises to circumvent overtime status will be forced to provide fewer benefits and bonuses, 10% of which count toward the new overtime threshold.

Once again, small businesses will suffer most as the new rules take effect, costing time and a-half for overtime plus higher Social Security and Medicare taxes. Managers will be sent home early to the frustration of patrons and customers. Those managers who are accustomed to remaining on the job until the project at hand is finished will be demoralized when they are forced to leave unfinished business.

Other unintentional consequences of the new regulation will be expanded automation and outsourcing, further reducing reliance on human resources. The new rule also

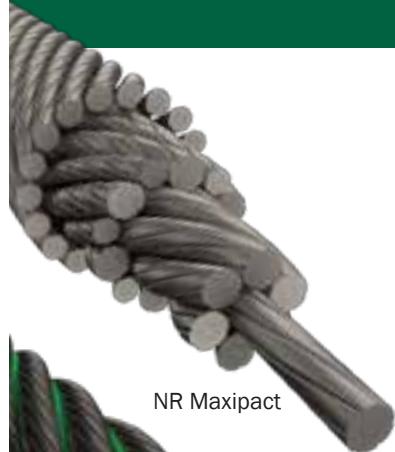
includes a complicated indexing formula in violation of the Federal Labor Standards Act which prohibits automatic indexing without new rule making.

Once a new regulation is passed, the Congressional Review Act gives Congress sixty legislative days to vote to overturn the rule with a simple majority, not subject to filibuster. Such was the fate of the Bill Clinton one-size-fits-all ergonomics rule which was overturned during the first days of the George W. Bush Administration. Just as the AWRF Government Affairs Committee coalesced to defeat the onerous ergonomics rule, we will be working diligently to save AWRF members from Obama's devastating overtime abyss.





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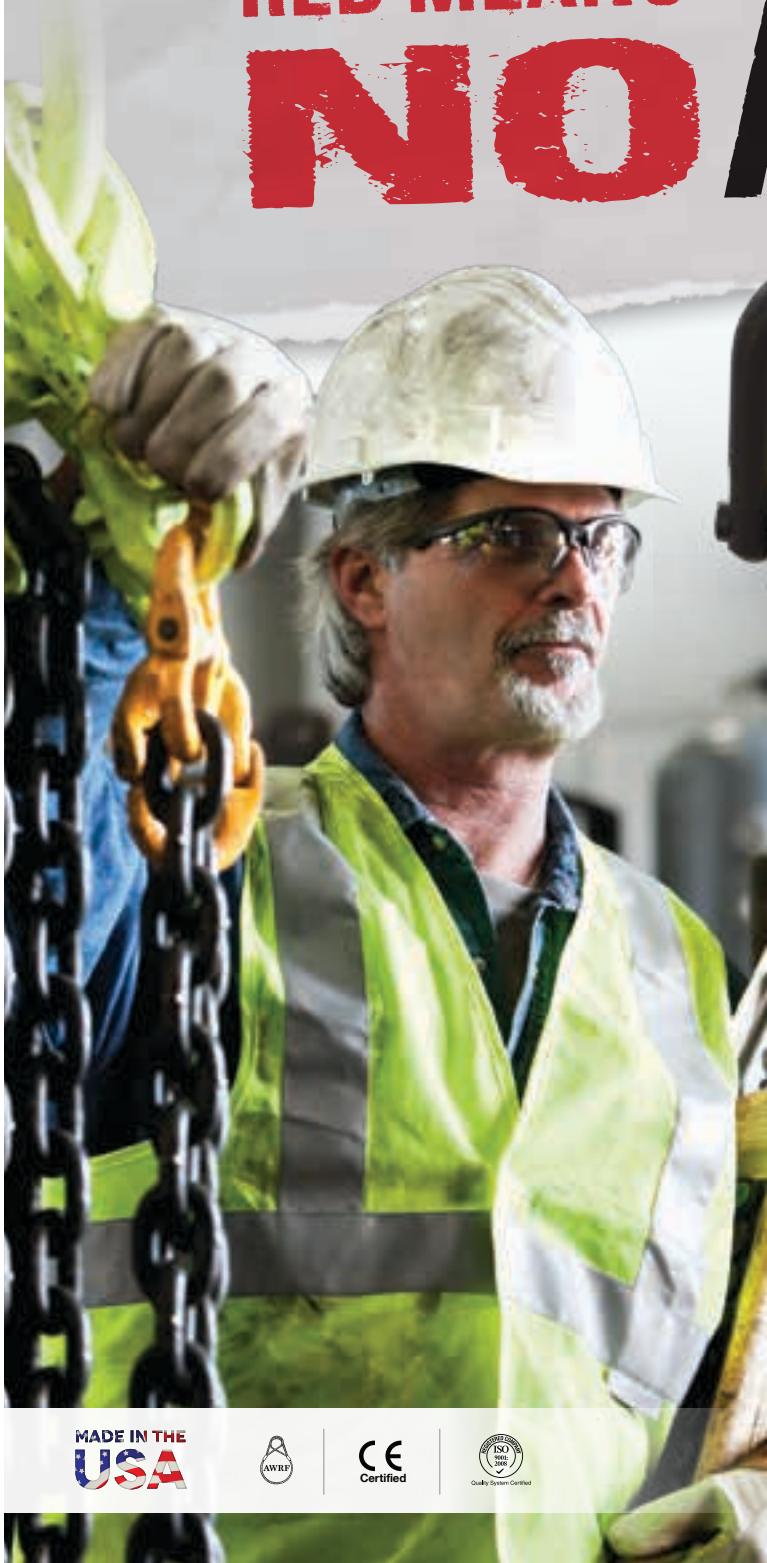
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PRESS RELEASE



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Straightpoint Welcomes New York's Electromatic as Distributor

Straightpoint has named Electromatic Equipment Co. Inc. a distributor of its force measurement, load monitoring and suspended weighing load cell equipment to the New York company's diverse customer base.

The partnership serves to complement Electromatic's existing range of precision measuring instruments, which includes its own Checkline series of products, while contributing to Straightpoint's ongoing expansion in North America, a region that managing director David Ayling has slated for significant growth.

Ayling said: "Integral to achieving our goals is an effective distributor network and Electromatic are perfectly placed to redouble our efforts to grow in the regions and markets they represent. Every distributor partnership is different and in this case the breadth of our range is an appeal to a supplier that already carries an extensive portfolio of equipment, as our specialist equipment can provide measurement solutions that are not readily available elsewhere."

Brett Linzer, chief technology officer, Electromatic Equipment, said: "Andrew Kaner [president] and I have noted the attention to detail in the Straightpoint product range. Some industrial products have the finish of a prototype, but Straightpoint products have the fit and finish of high-end consumer electronics—it's obvious as soon as you open the box. They are intuitive, user friendly and, most importantly, they are dependable, even in the harshest of environments."

Straightpoint has recently launched ATEX versions of its most popular product, the Radiolink plus wireless load cell, in addition to the wireless Handheld plus, compression cells, shackle cells, load pins and the Running Line Dynamometer (or TIMH).

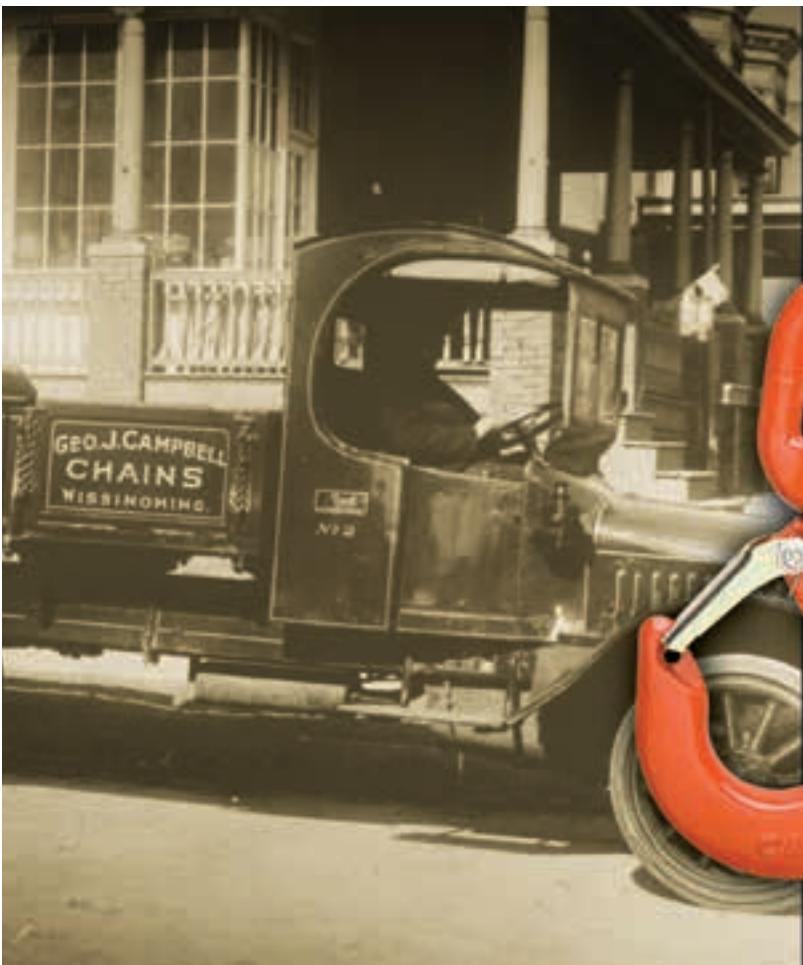
Linzer anticipates high demand for these products in particular. He said: "Intrinsically safe, ATEX dynamometers to Zone 0, 1 and 2 classification are the first of their kind in this industry. Our customers will also note the TIMH running line tension meter, which is an ideal tool for measuring leader rope tension, while we also expect demand for the Radiolink plus, load shackles, compression load cells and load pins."

Electromatic has customers in the lifting, shipping, aerospace, construction, military and mining industries, among others. In a recent visit to the Cedarhurst, New York facility, Linzer highlighted Ayling's ability to apply the benefits of the Straightpoint range to applications in those sectors.

Linzer concluded: "We look forward to being a value-added representative for the Straightpoint brand by assisting users in finding the ideal lifting equipment for their application."



Electromatic's Andrew Kaner (left) and Brett Linzer (right) with Straightpoint director David Ayling in New York.



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PRESS RELEASE



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ArcelorMittal Uses Elebia Automatic Hooks for Safe Handling of Steel Profiles

ArcelorMittal Construction, a global provider of building systems and materials, is using automatic hooks with overhead cranes to lift steel profiles at two sites in eastern France.

The construction division of the steel and mining giant produces a variety of building components at the facilities, including panels for roofing, cladding and composite floors. Safety is of paramount importance throughout manufacturing and material handling processes.

Arnauld Clausse, of Construction I site 2—Division Panneaux (panels), is responsible for safety at the sites in Contriesson and Haironville, which are to the east of Paris and about 30 minutes apart from each other by road. The facilities are conveniently located for distribution of product to France and neighbouring European countries.

Clausse said: "My mission is to continually improve safety at the sites. Integral to our operations is loading profiled steel laminations onto trucks for transportation. As part of ongoing efforts to constantly improve best practice, we sought a method of attaching and detaching slings without human intervention."



ArcelorMittal has acquired mainly 5t hooks but it also has 10t and 20t units, all manufactured by Barcelona, Spain-based Elebia. Three hooks are typically positioned on one side of eight pick point rigs that hang beneath overhead cranes. Each magnetic hook attracts and positions slings that are connected to an opposite rigging point and wrap around the bundled profiles weighing between 50kg and 5t.

Most commonly, only two hooks are utilised at either end of the load, but Clausse explained that the centre hook is an important component of the rig as it handles smaller loads independently when only one sling is required.

He added: "In all material handling operators the Elebia hooks eliminate the requirement for personnel to work at height or in close proximity of the load. They do not have to climb onto loads to prepare a lift or onto the truck trailers to disconnect rigging equipment. Hazards related to falls or trapped hands, for example, are removed from our operations and the hooks will be implemented at additional sites across France as a result."

ArcelorMittal Construction uses the Elebia eMax remote control, which includes a full colour liquid-crystal display (LCD) screen and offers the user a variety of information about the lifting application, including weight, hook status and alarms that alert the operator to overload or unbalance situations.

A video of the ArcelorMittal Construction application can be seen here: <https://www.youtube.com/watch?v=cxs9uLTt1LE&feature=youtu.be>



QHSE Corner

Quality, Health, Safety and Environmental Committee

Staying Safe: On and Off the Job

Injuries are a leading cause of disability for people of all ages — and they are the leading cause of death for Americans ages 1 to 44. The good news is everyone can get involved to help prevent injuries.

During National Safety Month, Florida Hospital Health Performance Strategies encourages you and your organization to help educate your staff and the community in an effort to reduce the risk of injuries. Learn more about important safety issues like prescription painkiller abuse, transportation safety, and slips, trips and falls.

- Prescription painkiller abuse: Prescription painkiller overdoses are a growing problem in the United States, especially among women. About 18 women die every day from a prescription painkiller overdose — more than 4 times as many as back in 1999.
- Transportation safety: Doing other activities while driving — like texting or eating — distracts you and increases your chance of crashing. Almost 1 in 5 crashes, (17%) where injury occurred, was due to distracted driving.



- Slips, trips and falls: One in 3 older adults falls each year. Many falls lead to broken bones, serious health conditions and can result in an increase of employee absenteeism. Be sure to keep your offices and job sites free of debris, loose objects and wet surfaces. Be sure to post the appropriate safety signage, wear protective equipment at all times, and discuss your health resources available to you at work.

Your overall health can also affect how you feel and perform at work. To be more productive, be sure to:

- Get enough sleep – aim for eight hours.
- Eat a healthy diet – this includes plenty of fruit, vegetables, lean meats and water
- Dedicate time in the morning or after work to relax and wind down to help manage your stress – try adding deep breathing exercises to your morning routine or listening to soothing music instead of watching TV before bed.

As the first health and wellness AWRF member and sponsor, your health is our priority. It is through our efforts of offering trainings, educational seminars and assessments that we hope to encourage and inspire a health transformation not only at an organizational level, but on a personal level as well.

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Exit Strategy:

How to Tee Up Your Business To Sell One Day

Part 1

By KP Persaud

I want you to fast forward into the future. Imagine that you've just sold your business. You get on your computer and log in to your bank's online system. "There it is," you say to yourself. You see that the check has cleared, and the funds from the sale are now sitting in your account. I hope you have some good champagne to uncork.

Is this an event you can imagine for yourself? Does the prospect of selling your business—even if years down the road—feel like a realistic possibility? Or does it feel almost so improbable that it's not worth thinking about?

Most business owners are in the second category. They rarely think about their exit strategy in any meaningful way, whether that's to sell to an outsider, get their shares bought out by business partners, or pass the torch on to a family member.

If you're a business owner but never think about your exit strategy, you're doing yourself a major disservice.

I want to give you four important reasons why you should start working on your exit strategy right now, whether you're one year away from wanting to sell your business or twenty:

- (1) It will be easy to find willing purchasers to buy your business once you are ready to sell.
- (2) You will be able to command a higher asking price for your business.
- (3) The transition of handing off the business to the next owner will go much more smoothly.
- (4) Your business will benefit currently because you will be running it in a much more efficient way.

The time to start thinking about your exit strategy isn't the week before you're ready to ride off into the sunset. Ideally, you will have started this process several years beforehand.

But no matter where you are on the journey, you can use these tips to help you.

Let's start with the big picture. To sell your business (or your shares in a business), you need a business that someone would want to buy in the first place. As obvious as that statement sounds, you'd be surprised how many business owners fail to grasp what this really means.

Have you ever dealt with a business that is so completely reliant upon the owner that it can't survive without him?

In this kind of business, the owner has a hand in everything. He works on the end product or service, manages employees, oversees the books, keeps customers happy, and so on.

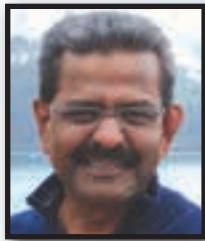
I don't know about you, but this isn't the kind of business I'd want to buy. If the owner is the business, there's no business I can buy from him. I'd be afraid that without the owner around, the business would quickly collapse.

Instead, I would only entertain buying a commercial enterprise that is profitable, that runs well, and that doesn't require the owner to pull all the levers to keep it afloat. Future buyers of your business will have the same criteria.

So, how do you build a business like the one I described? We'll get into some of the details later, but the first step is to work on you as the business owner. More specifically, you need to learn how to work on your business instead of in it.

Once you've learned how to work on your business, you can then start building a business that someone else would be willing to buy in the future.





AWRF Guest Speaker – Toronto October, 2016

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You might be familiar with Michael Gerber's book The E-Myth Revisited: Why Most Small Businesses Don't Work And What To Do About It. The book teaches us the invaluable lesson that to be able to work on our business, we must first view ourselves as three different people in one: (1) The Technician; (2) The Manager; and (3) The Entrepreneur. If we are too much of one—or not enough of another—our business is destined to fail.

The Technician within us is great at building and delivering the product or service. But just being good at cobbling shoes doesn't mean the business will become the next Zappos, let alone a local shoe store that could survive more than a few months. Similarly, the act of manufacturing superior lifting, rigging, and securement products is no guarantee of success either.

As for The Manager, this person within us excels in bringing order to chaos, in conserving resources and time, and motivating employees to yield maximum output. The Manager is great at executing the company's big picture plans and ensuring that workers are attending to the finer aspects of the products or services. However, The Manager isn't going to be the one worrying about the big picture plans or sweating the minutiae of the products or services.

Finally, The Entrepreneur within us is the one with the vision to take an idea and turn it into a business. The Entrepreneur also thrives in taking the 30,000 foot view of the company and can spot new opportunities for growth. If The Entrepreneur were the only one in charge, however, the business might spend too much time at the "white board" or studying the balance sheet without the appropriate action to follow.

The important thing to note is that as a business owner, the technical, managerial, and entrepreneurial aspects of your business are always competing for your focus. Finding the right balance between all three is critical if you want to be able to build a business you can sell one day.

For the first step in building your exit strategy, diagnose yourself based on these three areas. Take a sheet of paper (or create an electronic

doc) and write out three columns labeled "Technical," "Managerial," and "Entrepreneurial." Come up with your strengths and weaknesses in each category.

After that, decide, as a percentage, how you currently divide your time and resources between all three roles. For instance, you might determine your focus is 60 percent technical, 30 percent managerial, and 10 percent entrepreneurial.

I highly recommend that you write down this diagnosis. Capture your thoughts on paper or in your word processor. Don't just keep it in your head. By writing down all of these things, you will feel empowered to start making critical changes.

This kind of diagnosis can sometimes be difficult for business owners. I understand the temptation is to neglect thinking about yourself and your particular approach to running your business. You'd rather attend to the immediate needs of your business.

Resist that temptation. The exit strategy must begin with you as an individual. If you're only tackling the immediate needs of your business, you'll never start charting your path towards the exit.

Failing to think about the day you eventually leave your business is a strategy, too. It's just not a very good one.

In Part Two of this article, I will show you how to use the diagnosis you performed to find the right balance between these three roles. You'll learn what kind of balance you'll need to build not only a better business but also one you can sell one day.

Additionally, Part Two will cover what components you must install at your business to line up with your exit strategy. I'll give you a roadmap detailing how and when you should install these components to make your exit as smooth and successful as possible.

KP Persaud is a business coach and consultant who serves clients nationwide via online video conferencing. Before becoming a coach and consultant, he spent 30 years working as an industrial engineer and business executive at major companies. Contact him at kp@kppersaud.com or visit kppersaud.com.

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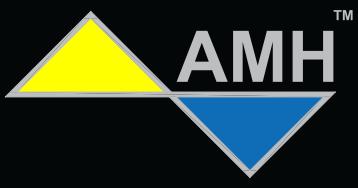
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Profit Improvement Report



The Inventory Reduction Trap

During the Great Recession many distributors faced severely low cash positions. Seemingly, an implied consensus emerged among firms in the industry that running short of cash was not going to happen again. One result of this cash focus was a decade-long movement to lower inventory levels to free up cash. It is a movement that continues even now.

Programs that eliminated dead or redundant items to generate cash were highly successful initially. However, there has been an almost endless effort to keep reducing the inventory investment further. In too many instances the reductions have crimped service levels and probably resulted in lost sales.

This report will examine the nature of inventory reduction programs. It will do so from two distinct perspectives:

- **The Inventory/Sales Trade-off**—An analysis of the break-even point for an inventory reduction that also results in a reduction in sales.
- **Inventory Reduction Guidelines**—A discussion of the opportunities to reduce inventory without having a negative impact on sales.

The Inventory/Sales Trade-off

Most inventory reduction programs are predicated on the assumption that reducing inventory will have a two-pronged financial impact. First, the inventory reduction will be converted to cash to provide financial stability for the firm. Second, lowering inventory will increase profits because the cost of carrying the inventory will be reduced. There is seldom any consideration that the reduction in inventory could negatively impact sales.

Exhibit 1 examines the nature of the tradeoff between inventory and sales for the typical AWRF member based upon the latest PROFIT Report. As can be seen in the first column of numbers, the firm generates \$10.0 million in revenue, operates on a gross margin percentage of 40.0% of sales and produces a pre-tax profit of \$400,000 or 4% of revenue.

There is also a memo item for the total investment in inventory. In the case of the typical firm, this is \$1.75 million. It is a substantial figure. The idea of reducing inventory is enticing.

To understand the impact on both inventory and sales it is necessary to break the firm's expenses into three categories. These are Inventory Carrying Costs, variable expenses and fixed expenses.

The most important of these for analyzing inventory is the inventory carrying cost. The ICC is the cost of carrying inventory for a year. It includes interest, obsolescence, shrinkage and the like. It is typically estimated by inventory specialists to be around 15.0% of the inventory investment each year. Using that figure, the ICC is \$262,500.

Variable expense are the costs that rise and fall right along with sales. The most important of these is commissions. For purposes of the exhibit, variable costs are assumed to be 5.0% of sales or \$500,000.

Fixed expenses are overhead expenses. They are the costs that must be covered each year regardless of sales volume. For ease of calculation, they represent all of the remaining expenses, or \$2,837,500.

The second column of numbers examines the impact of a 10.0% reduction in inventory. That is a sizeable reduction and would require concerted effort on the part of the firm. Inventory is becomes \$1,575,000 due to the 10.0% reduction. The ICC also falls by 10.0% and is now \$236,250. Sales, gross margin and all of the other expense items remain the same. As a result, the entire reduction in the ICC goes to the bottom line.

Exhibit 1
The Trade-off Between
Inventory and Sales
For a Typical AWRF Member

Income Statement	Current Results	10.0% Inventory Reduction	BEP Sales Reduction
Net Sales	\$10,000,000	\$10,000,000	\$9,925,000
Cost of Goods Sold	<u>6,000,000</u>	<u>6,000,000</u>	<u>5,955,000</u>
Gross Margin Expenses	4,000,000	4,000,000	3,970,000
Inventory Carrying Cost (15% of Inv.)	262,500	236,250	236,250
Variable Expenses (5% of Sales)	500,000	500,000	496,250
Fixed Expenses	<u>2,837,500</u>	<u>2,837,500</u>	<u>2,837,500</u>
Total Expenses	<u>3,600,000</u>	<u>3,573,750</u>	<u>3,570,000</u>
Profit Before Taxes	\$400,000	\$426,250	\$400,000
Inventory	\$1,750,000	\$1,575,000	
Sales Decrease to Break Even			0.8%



The final column of numbers looks at how much sales would have to fall to offset the profit impact of the inventory reduction. This simply means the sales decline necessary to return profit back to the original level of \$400,000.

For the typical AWRF member, the sales decline is only 0.8%. Sales, cost of goods sold, gross margin and variable expenses all fall by this percentage, while fixed expenses stay constant. As a result, profit falls back to its original level. The impact of even a modest decline in sales is pronounced.

The firm does continue to have its improved cash position, of course, even if sales do fall. However, in the long term cash is produced by generating sales at a profit. The inventory reduction effort has somewhat stymied that effort. This suggests that inventory reduction programs should be approached with caution.

Inventory Reduction Guidelines

Few analysts would argue with the idea that the inventory investment can be fine-tuned. Offsetting that is the almost universal desire of customers for distributors to actually increase their inventory investment.

The issue of what customers want from distributors has been researched extensively for more than four decades. Almost every research project reports the same top two desires of customers:

- **Enhanced In-Stock Position**—Customers continually argue that distributors are out of stock too often.
- **Greater Depth of Assortment**—Customers are also looking for the opportunity to engage in one-stop shopping.

Both of these approaches strongly suggest that distributors should carry more, not less, inventory. Reconciling this need with the desire to develop a strong cash position requires fine-tuning the inventory. Certainly, it cannot support the heavy-handed across the board cuts that are utilized too frequently.

The real solution is two-fold. This involves eliminating redundancies and continual sales monitoring.

Redundancies—Most of the problems with dead inventory can be attributed to redundant items. That is, there are slow-selling items that are basically duplicates of faster selling ones. In some industries the slow sellers are non sellers. There are large chunks of items that simply haven't sold at all in the past six months or a year. These need to be eliminated, even if it means selling them below cost.

Sales Monitoring—In a fast-paced world items move through their life cycle with greater speed than ever before. Today's great-selling item often becomes a good seller sooner all too quickly. Eventually it may be yet another problem item. Efforts need to be made to clear inventory as soon as the item is past its prime. If not, the entire excess inventory issue will arise again. Constant sales tracking is essential to this process.

Moving Forward

Firms face a continual challenge to maintain an adequate cash position, particularly as they increase their sales. However, efforts to increase cash by reducing inventory must be thought through carefully. Any inventory reduction program that reduces sales, or even diminishes sales growth, must be avoided. The trade-off is clearly in favor of sales over inventory.

About the Author:

Dr. Albert D. Bates is Director of Research at the Profit Planning Group. His recent book, *Breaking Down the Profit Barriers in Distribution* is the basis for this report. It is a book every manager and key operating employee should read. It is available in trade-paper format from Amazon and Barnes & Noble. ©2016 Profit Planning Group and the Distribution Performance Project. AWRF has unlimited duplication rights for this manuscript. Further, members may duplicate this report for their internal use in any way desired. Duplication by any other organization in any manner is strictly prohibited.



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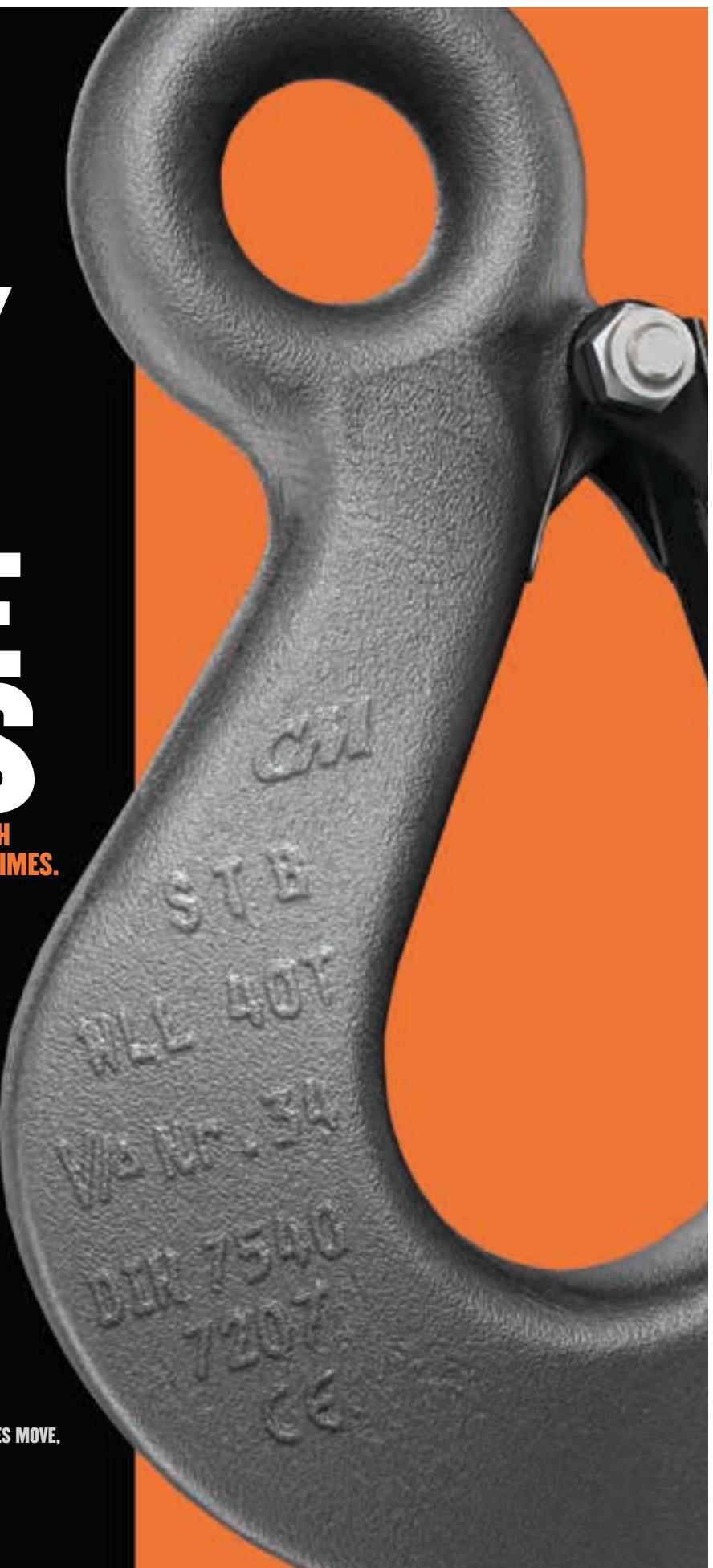
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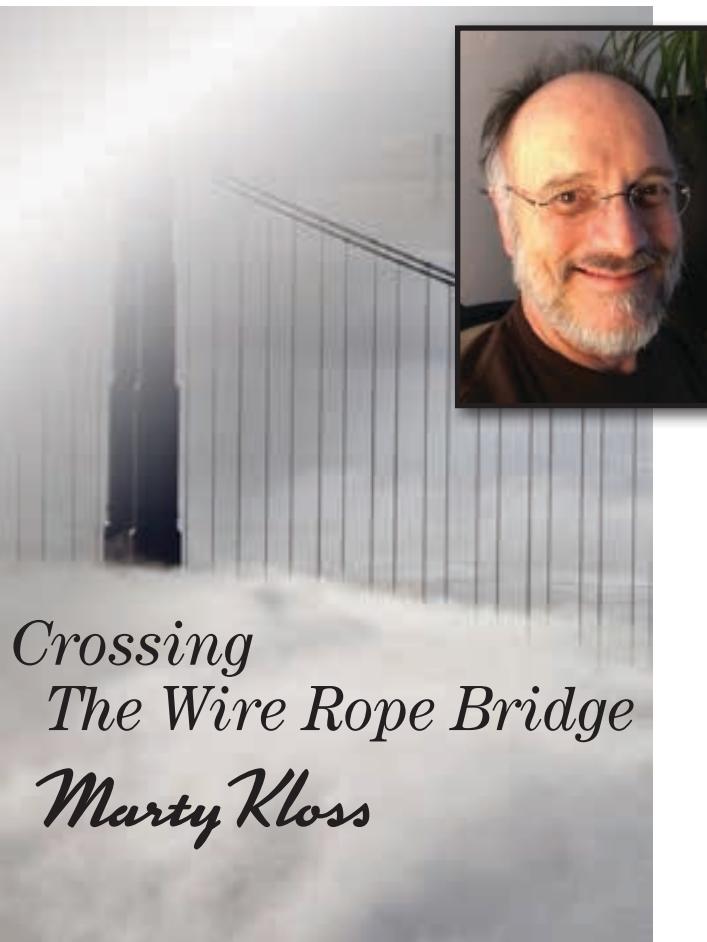
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Foxborough - Reinhard M. "Marty" Kloss, age 61, passed away on May 6, 2016 at the Harrington House in Walpole surrounded by the comfort of his loving family. He was the beloved husband of Anita (Burns) Kloss, to whom he was married on December 8, 1997.

Marty was born on March 30, 1955 in Indonesia. He was the son of the late Harro and Norma Kloss. He has been a Foxborough resident for the past eleven years and was formerly of Texas.

Marty was employed as Sales Manager for Miller Lifting Products of Charlton. He loved playing his guitars and fishing on Block Island. He was a devoted husband, father and grandfather.

Beloved husband of Anita (Burns) Kloss. Devoted father of Garth Blakeslee and Evan Kloss and Robbie and Austin Martin and his wife Cassandra. Loving grandfather of three. Brother of Erica Ellisor, Kenneth and Lorrie Kloss and Kris Kloss, all of TX

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Loos and Company Announces Promotion

Pomfret, CT, April 25, 2015 — Loos & Co., Inc. announces the promotion of Ana Kopec to the position of Territory Manager for the Northeastern United States, Puerto Rico, and the Caribbean.



**Ana Kopec,
Territory Manager**
Ana has served Loos customers in the Northeastern United States, Puerto Rico, and the Caribbean in the role of Inside Sales Representative since her hire in 2014. During this time, she has expanded our customer

base in this region and continuously works towards making sure we exceed our customers' expectations. As the Territory Manager for this Territory, Ana will work even more closely with

her customers to foster these relationships and develop new opportunities.

"In her time here at Loos and Company, Ana has really made an impact on our overall growth as an organization," says Robert Davis, Vice President of Sales and Marketing for Loos and Company. "Her knowledge of the market as well as customers' demands make her an excellent choice for this position and we look forward to her continuing to grow in her territory."

Ana's responsibilities will include sales of military specification and commercial aircraft cable, wire rope, and cable assemblies to customers in commercial markets, including infrastructure, energy, lifting and towing, industrial, and other general and consumer products. Her geographic territory will include Maine, Vermont, New Hampshire, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, and Pennsylvania, in addition to Puerto Rico and the Caribbean.

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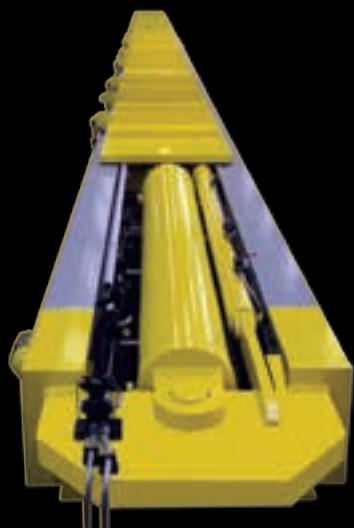
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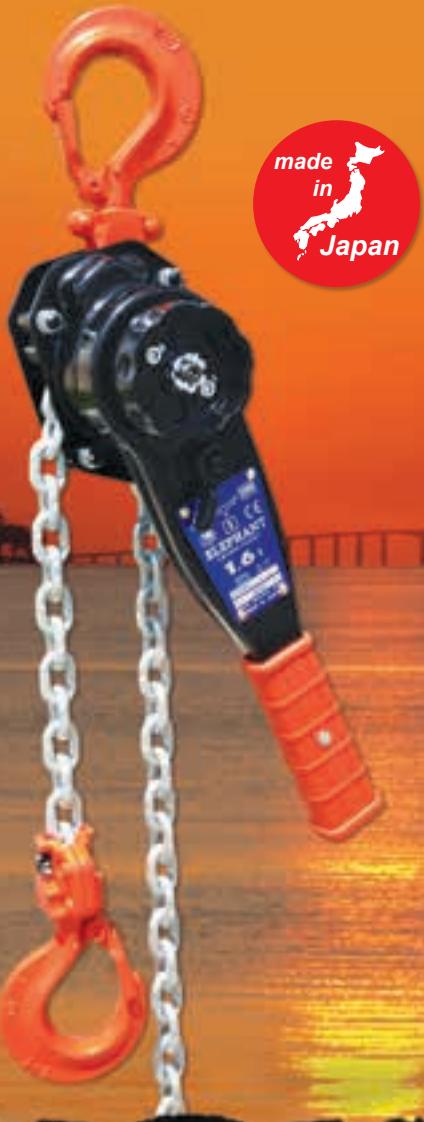
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The AWRF Technical Committee, under the guidance of the Board of Directors, our legal counsel, Barry Epperson, and the assistance of the Technical Committee Executive Secretary, Jeff Gilbert, has developed several main objectives for the AWRF members. We also owe a great deal of credit to the general membership in providing ideas and suggestions for the ongoing activities of the Technical Committee.

The Technical Committee through its subcommittees assumes the responsibility for identification and investigation of testing, industry innovations, new products and domestic and foreign standards for the purpose of advancing the knowledge of our members and providing them with the current technical information on industry standards, OSHA regulations, RP & G's and association specifications. These cover mostly the products and services provided by the AWRF members and their companies.

Currently, the Technical Committee has 15 subcommittees chaired by highly competent and experienced individuals from AWRF member companies. The Technical Committee meets semiannually to discuss and plan activities such as testing programs to advance our knowledge of products and services supplied by our industry; distribution of ASME Standards, RP & G's and applicable industry specifications to AWRF members; and to plan technical presentations at the AWRF Conventions.

The two technical binders that are distributed to all members is a compilation of the technical information developed throughout the years and is continued to be updated with the latest publications on standards, regulations, RP&G's and affiliated association publications. These prove to be invaluable in answering questions related to product usage and inspection. The information within the Technical Binders is also extremely useful in training company employees and customers, and in writing and establishing company procedures and Quality Programs.

Finally, another very important activity of Technical Committee members is their involvement in industry trade associations, such as the ASME B 30 standards writing committees; the Web Sling & Tie Down association; the Cordage Institute; the National Association of Chain Manufacturers; and the Wire Rope Technical Board.



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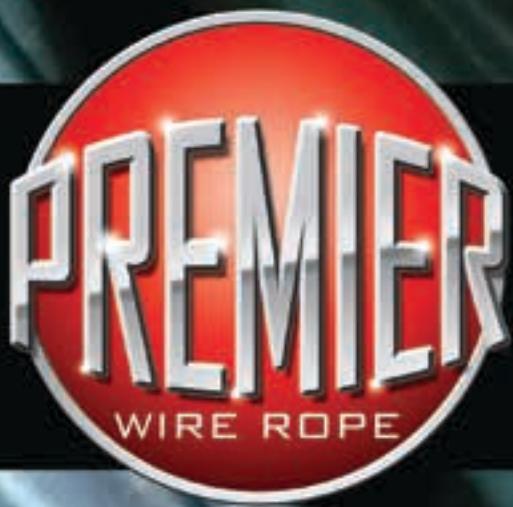








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Van Beest USA opens office and distribution center in Chicago

HOUSTON, TX - Van Beest opens a new office and distribution center in Chicago to support the continued growth of the Green Pin® and Excel® brands in the Northern U.S. and Canada. "I'm confident that the new office and facility will improve the already exceptional service levels that Van Beest USA provides to our customers." said Chris Keffer, President of Van Beest USA. "The new facility further improves our industry-leading stock availability of 99%. Customers in Canada and the Northern U.S. will benefit due to both reduced freight expenses and transit times."

Van Beest is the leading manufacturer and supplier of high quality accessories for lifting chain and steel wire rope such as Green Pin® shackles and Excel® hooks. Van Beest has branches in The Netherlands, Germany, France and USA, and stock holding distributors in more than 90 countries worldwide. The North American head office is located in Houston, Texas. For more information, visit www.vanbeest.com.



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PRESS RELEASE

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DLM Launches New Container Load Monitoring System

Chant Engineering is excited to announce that business partner DLM has introduced a new product for the International Shipping Industry: the Twistlock Load Cell and Container Load Monitoring System.

To increase the safety of cargo ships at sea, the International Maritime Organization (IMO) has developed new guidelines regarding the weighing of containers prior to departing from port. On July 1, 2016 the guidelines, along with an amendment to SOLAS regulation VI, will be introduced and will require the recording and documentation of the Verified Gross Mass of packed shipping containers.

The new monitoring system is designed and manufactured in the UK by the ISO:9001:2008 Certified, Dynamic Load Monitoring (UK) Ltd. DLM's team of expert engineers has over 25 years of experience specializing in the production of high quality load cells and load monitoring systems.

The Twistlock Load Cell and Container Monitoring System is designed specifically to be retrofitted into existing spreaders used to lift containers on Straddle Carriers, Ship to Shore Cranes, Reach Stackers, etc. The new system, which meets the specific ISO requirements, consists of a series of Twistlock Load Cells, with a 6:1 safety factor, and an operator monitoring screen for the cab.

According to DLM's Technical Manager Chris Scrutton, "The distinct advantage of making the Twistlock itself into a Load Cell is that it offers an area of even load distribution (360° around the twist-lock) and as it is located on the extremities of the container, where it is best positioned to enable center of gravity calculations and accurate weight determination, which can clearly be seen on the operator monitoring screen."

Fitting precisely into existing machinery, the Twistlock System is quickly gaining popularity by providing a cost-effective, accurate and repeatable load reading with minimum installation required. Furthermore, due to minimal maintenance, the



Twistlock Load Cell can easily be incorporated into current maintenance schedules, allowing for operators who are familiar with their equipment to utilize the system without having to undergo re-training on new procedures or practices.

Chant Engineering is particularly optimistic about DLM's new product. They have already received numerous inquiries and have begun the process of quoting customers. According to Chant's V.P. of Sales, Patrick Shire, "We are very enthusiastic about being the stocking North American Distributor for DLM's Twistlock Load Cell and Container Load Monitoring System."

As the exclusive North American Distributor for DLM, Chant Engineering will provide the Twistlock System, installation, technical support, software and calibration.





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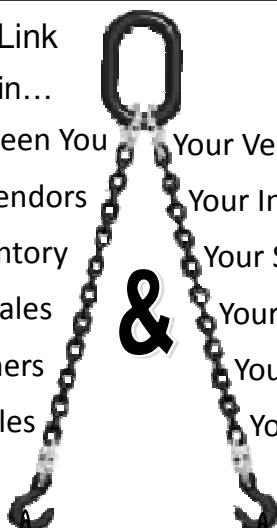
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Modulift Custom Below-the-Hook Solution for Dockside Lift

Modulift supplied a custom below-the-hook solution to lift an 85t load from the dockside onto a vessel at Hyundai Heavy Industries' shipyard in Mipo Bay, Ulsan, Korea.

The below-the-hook equipment manufacturer supplied the bespoke rig, based on a one-over-two spreader beam configuration, to marine engineering specialist MAATS Tech, which was given a scope of work by the shipbuilder to provide a lifting solution for the piece of deck equipment.

The load was 19m x 7m x 7.5m and included a pipe/cable tensioner; container housing and power cabinets; product guide chutes; and space frame. David Smith, project manager, MAATS Tech Limited, explained that the dimensions made it challenging to locate the centre of gravity.

He said: "Modulift were contacted after being recommended by a sub-supplier to discuss what was proving to be a difficult lift due to the size and shape of the structure concerned. Modulift provided MAATS with a solution that met and exceeded our expectations based on their spreader beam products. Further to this the final lifting solution was provided with DNV certification as standard."

He added: "The lifting design and delivery of the rigging was made in a very short lead-time enabling MAATS to ship the rigging with existing planned shipments, thus, saving cost on sending it to Korea separately."

Sam Horsfield, mechanical design engineer, Modulift, said: "Weight and centre of gravity are always important considerations and we make sure we get this detail from the outset in addition to as much technical information and illustrations as possible. For example, we needed to know about lug locations, distances between them and the general lifting environment. We also needed to decipher if rigging gear would be hampered by the tensioner's dimensions, shape and protrusions."

He added: "Based on the information provided to us about the load and given there were no significant headroom restrictions to speak of, we suggested a cost-effective solution that provided MAATS with a stable, four-point lift. The configuration is common but the length of the spreaders required made it a bespoke job."

The Hyundai shipyard stretches over 4km along the coast of Mipo Bay, where it has nine large-scale dry docks with seven hulking Goliath gantry cranes, one of which was utilised for this 85t lift.

Modulift delivered the complete below-the-hook solution to a short lead-time, as Smith explained, taking only 10 days from placement of the order to delivery.



Caption: The 19m x 7m x 7.5m, 85t load was lifted by the Goliath gantry crane and spreader beam in one-over-two configuration. Pictures courtesy of MAATS Tech.



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PRESS RELEASE



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Slingmax® Rigging Solutions Completed construction

Slingmax® Rigging Solutions is proud to announce that construction has been completed on a state of the art rigging technology and testing laboratory at company Headquarters in Aston, Pennsylvania. Slingmax® Inc. is an industry leader well known for high quality overhead lifting equipment with innovative technologies that have developed into staples of the rigging industry.

With the facility expansion and laboratory construction complete, Slingmax has also grown the product research and development team. R&D projects are now being worked on by an eight person team comprised of technical specialists; three full time staff engineers, engineering consultants from Temple University, Virginia Tech, and a specialized PHD who has previous experience

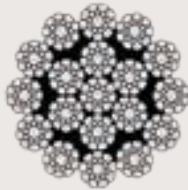
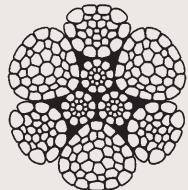
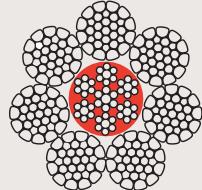
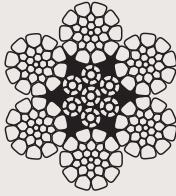


working on projects with NASA. In conjunction with this team, the new laboratory expands capabilities in fiber testing, prototyping, material analysis, and design verification. Slingmax® Inc. is looking to the future of the rigging industry and now has the pieces set in place for continuous improvement and innovation.



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Continued from page 7

used to lower visitors into the cave and back out again have taken them out of service. Instead, visitors face a long, steep hike in and out of the cave in addition to the more-than-a-mile walk simply through the room.

Add it all up, and the walk will be closing in on four miles by the time visitors have hiked down the zig-zagging walkway into the cave in southern New Mexico and toured the Big Room. Luckily, the second set of elevators has kept visitors – especially those not prepared for extensive walking – coming to the park.

"We're working to make it happen as fast as we can," says Rick Frost, associate regional director for communications in the Park Service's Intermountain Region office in Denver.

Out of commission are both the elevators that normally take visitors down into the cave and back up to the surface, as well as the freight elevators that are viewed as a backup to the passenger elevators. Using just one of the elevators wasn't considered wise, according to Frost, as there would be no backup in case it failed, too. "Both of the motors were overhauled at the same time, both of the motors were manufactured at the



same time, so there was a concern that if one failed, the other might fail. Keeping mechanical equipment and its infrastructure functioning in the humid climate of the cave is also challenging. And replacing the motors used for the passenger elevators will be no easy task, either."

"The firm studying the passenger elevators says if we take these motors off the elevators and replace them, the motors are 10,000 pounds each. That's going to take a crane. We'll have to have a crane pull the motors out of the shaft and replace them with new motors. That process takes a very long time, six months or more."

Meanwhile, first-time visitors and perhaps those returning, keep on coming. Carlsbad Caverns, as with hundreds of other parks across the US celebrating their first 100 years, has a way of lingering in your memory years after you've been inside.

"I had no idea that this cavern was so beautiful,' is the comment we most often hear from first-time guests," adds Gohlke. "They go on to add that if they'd known how amazing the caverns were, they would have come here 20 years ago.

"Looking straight up and seeing a 250-foot ceiling above your head is not something you expect to witness, hundreds of feet below the New Mexican desert. Each park has a unique reason for being set aside as a part of the NPS. 2016 is a great year to visit and appreciate Carlsbad Caverns – or any of the other 57 geologic, historic, scenic gems in our priceless collection of national parks."

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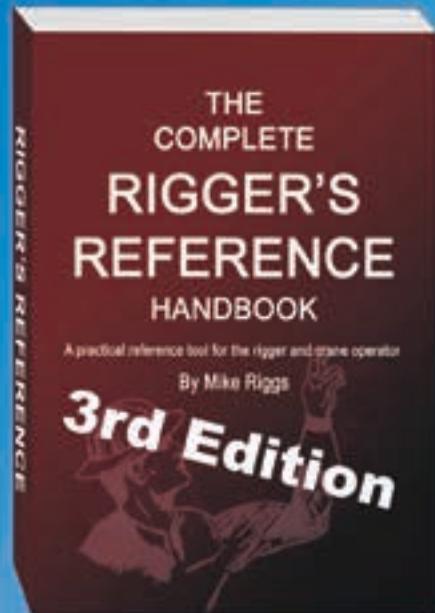
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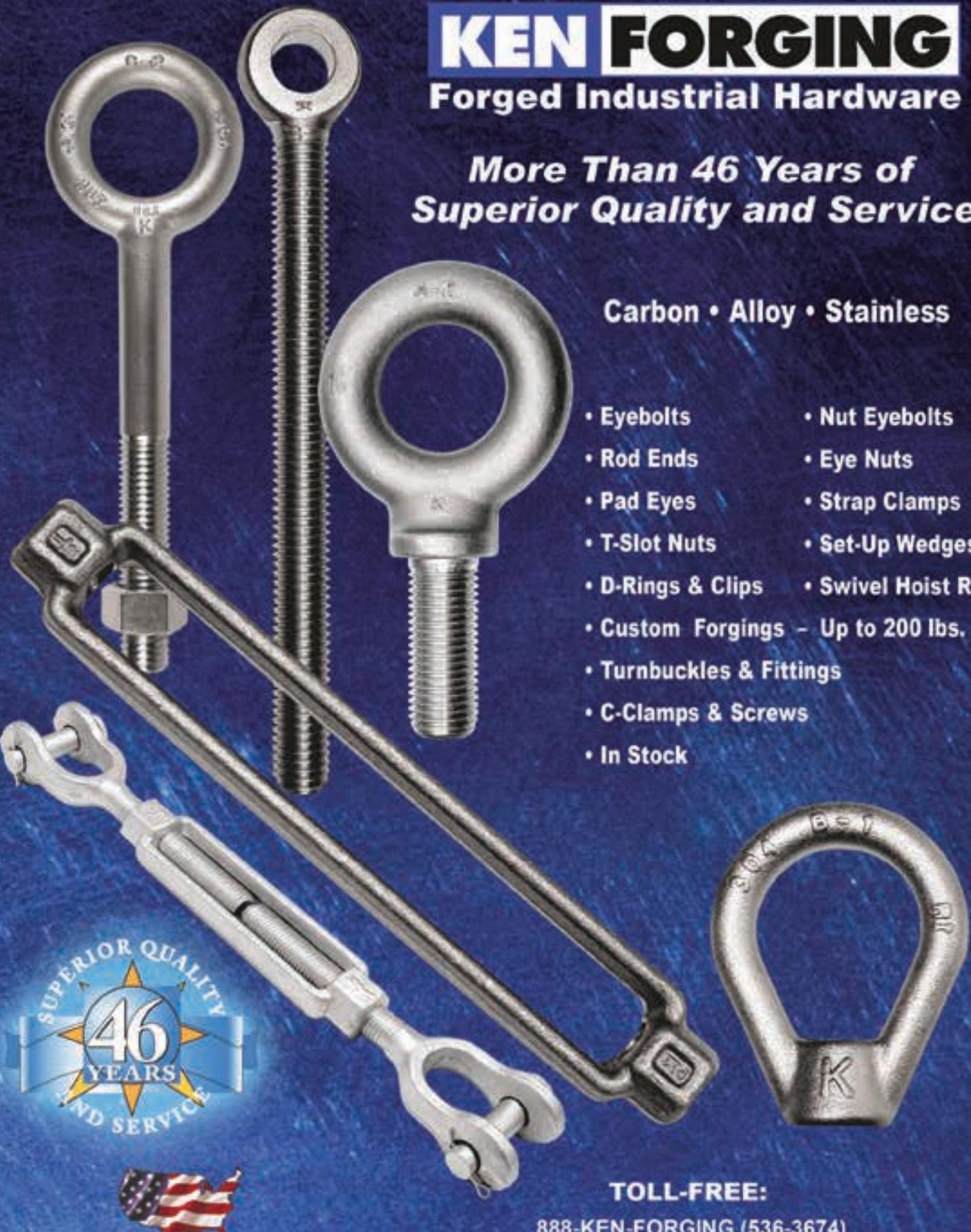
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PRESS RELEASE



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Ulven Forging Inc. has received approval and site certification from the American Bureau of Shipping

Ulven Forging Inc. has received approval and site certification from the American Bureau of Shipping (ABS) for production of Steel forgings and Components for use in all Marine applications. The certificate is the culmination from Ulven Forgings production of parts which have met or exceeded ABS standards. With the certification, Ulven Forging can now produce closed die alloy parts up to 310 lbs. as ABS certified.

Bryan Rumpca, General Manager of Ulven Forging commented, "The marine industry is a core market which Ulven has served since the company's foundation. This approval validates that our processes support product safety needs for this industry and demonstrates our commitment to it. Coupled

with our ISO9001:2008 by DNV, Ulven Forging is well positioned to manufacture products for all markets and meet all safety and quality criteria."

The Ulven Companies are a globally recognized group of companies that produce high quality, precision forgings and castings along with 2 product line branded companies producing rigging products and engineered cable supported assemblies and structures located in beautiful Hubbard, Oregon. Since their inception over 40 years ago, The Ulven Companies have established a well-earned reputation for technical excellence, reliability and a strong customer orientation. Still independently owned, The Ulven Companies have experienced significant growth in a wide variety of industries and are continuing on this strong growth path. To learn more please visit our website at www.ulvencompanies.com.



PRESS RELEASE



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J.C. Renfroe Opens New Product Training Center At Jacksonville Plant

Jacksonville, Fla; March 14, 2016 – With industrial working environments becoming more dangerous, specifically where lifting is involved, J. C. Renfroe, a leading manufacturer of industrial lifting products, has opened a new training center onsite at its Jacksonville plant to help educate customer operators and employees on the safe use of the company's products.

The newly converted facility offers two sets of classrooms, one for textbook and video instruction and another for hands-on instruction with tool stations and in-room lifting apparatus. The center is stocked with the various lines of Renfroe products and even has a kitchen to serve meals during the instructional courses.

Renfroe provides a curriculum that prepares personnel to return to their plant to help instruct other employees. The course is called "Train the Trainer." Courses include

instruction on clamp use, lift scenarios, interactive applications, clamp definitions, maintenance, inspections and industry safety standards.

Upon completion of the two-day course, each person receives a detailed reference manual to use for training other employees.

"At Renfroe, it is more than just selling a lifting product, it is about training people to safely use our product," explained Clint Sage, Renfroe's Training Manager. "Our training is part of the added value of purchasing Renfroe products. That is why we felt it was important to create our new training center."

J.C. Renfroe & Sons, a division of The Caldwell Group, is based in Jacksonville, Florida and is a leading international manufacturer and marketer of industrial lifting products. Additional product information is available at www.jcrenfroe.com.



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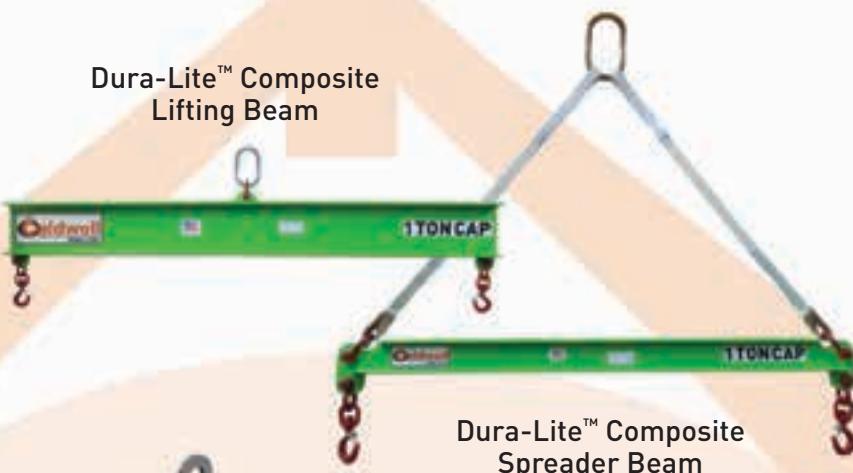
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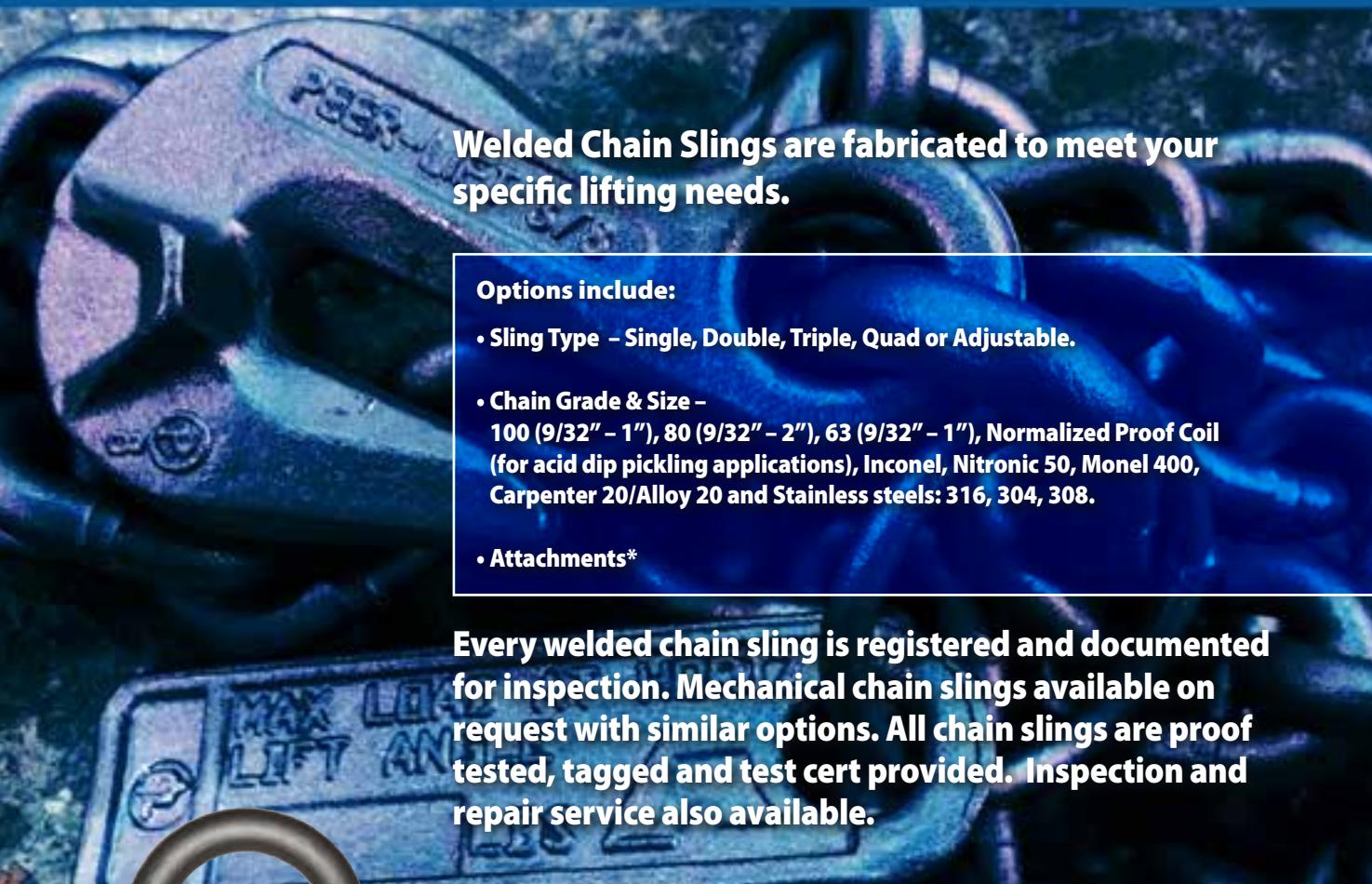


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Should You Grow Your Business?

The Answer Might Surprise You.

Do you think growing your business is the solution? Not so fast. Did you know many businesses fail because they don't appropriately manage their growth?

Bigger is not always better. I realize this concept sounds counterintuitive. In the business world, we're used to thinking a bigger business is a better one.

But it's a mistake to equate size with success.

What does success mean for your business?

First of all, let's clearly define "success." From a financial standpoint, the kind of success you should be most concerned with is pretax profitability and cash flow, both short-term and long-term.

So, where does size fit into the profitability formula? The thought is that the bigger you become, the more revenue you can generate. But being bigger also means incurring more costs, which eat away at your profits.

Impacts of a bigger business

Let's think about your own business. A bigger business will require more equipment, inventory, and personnel than you currently have. Your business will also be hungry for more customers to keep revenue up.

So, how do you know if growth is appropriate for your business and how to best go about it? Fortunately, you don't have to guess. Your numbers will tell you.

For the numbers I'm talking about, though, you'll need something a little more complex than the standard profitability formula of sales minus costs. That's because you'll want to see how your profitability goes up and down as you incrementally generate more sales and incur more costs.

Use these numbers to help you decide

Let's review some key terms you should understand. Instead of giving you a list of definitions, I'll try to illustrate their meaning by discussing them in the context of a hypothetical business.

We'll pretend I own a business. Here is a chart representing some key information during a particular time period:

On the chart, you can see that my sales are going upward. That's good news.

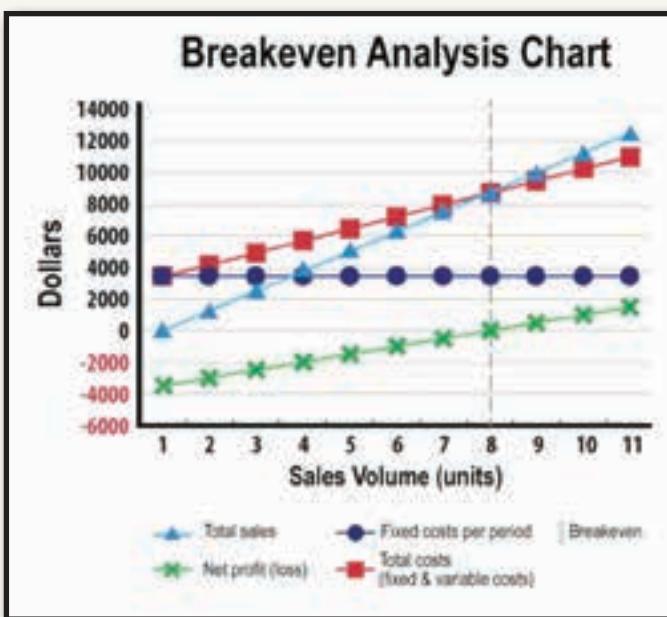
But, as you'll notice, the more I sell, the more costs I incur too. That's because I have to buy more materials, hire additional help, etc. These are known as my variable costs. Since my variable costs don't remain flat, I think about them as a percentage of my sales.

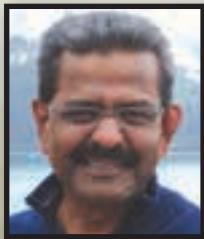
I also have certain **fixed costs** too. These costs remain constant no matter how much I'm selling (the mortgage on my building, office supplies, etc.).

When I add up my variable costs and fixed costs, I get my total costs. That's the line in red.

Next, the point where my sales equal my total costs is known as my breakeven point. That's the point where I'm no longer operating at a loss anymore. You can also see that's where my net profit also is no longer a negative number.

There's just one more term to go over and that is incremental margins. To understand incremental margins, look at the chart one





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more time. Notice the area from my breakeven point and above. I already have my fixed costs taken care of so these aren't eating away at my profits any longer. I'm simply spending more in variable costs but I'm also maintaining positive sales growth too. The amounts I'm making here are my incremental margins.

Once I'm getting incremental margins, that's where my profitability can really pick up steam. That's because, with my fixed costs taken care of, my incremental margins should be higher than my normal sales margins.

What do your numbers tell you?

If you want to grow your business, you must first know all of these numbers currently and how they relate to one another. What is your current breakeven point? As your sales increase, is the rate of your variable costs going upward, downward, or staying the same? Without this information, you're simply navigating in the dark.

Plug in different values for these figures so that you can see how exactly your profitability is affected in different growth scenarios. Consider all of the changes that come with growth too. For example, by growing your business, will you have additional fixed costs like a new building? If so, plug them into your chart.

The aha moment: maybe growth isn't the best strategy right now

When I have my clients sit down to work through these numbers, they

almost always have an aha moment that causes them to rethink their current strategies. They realize that growing their businesses is not necessarily the way to becoming more profitable, especially in the near term.

They want to know what they can do right now to lower their breakeven point so that they can experience profitability sooner.

In a lot of cases, this is a much more practical solution than worrying about growth. Growth will come in time, but don't put the cart before the horse.

Focus your efforts on reducing your fixed costs, keeping your variable costs at bay, and generating more revenue.

Conclusion

Business growth should be one of your main goals, but be mindful of the consequences. A bigger business is not necessarily a better business.

First, tackle the "low hanging fruit" available to you right now. Work on reducing your current costs and boosting your revenue.

To know if you're ready to grow, use the information above to help. Plug in your own numbers and see if it makes sense.

For more information on the topics discussed in this article, check out my presentation called Understanding Finance for Non-Financial Leader, which you can read for free online at kppersaud.com/tools.

KP Persaud is a business coach and consultant who serves clients nationwide via online video conferencing. Before becoming a coach and consultant, he spent 30 years working as an industrial engineer and business executive at major companies. Contact him at kp@kppersaud.com or visit kppersaud.com.



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