

THE RECORD

Published by the National Tooling and Machining Association

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Inspire and Engage the Future Workforce
With MFG Day Events pp 24-25

An Opportunity to Recruit and Retain
Your Workforce pp 28-29

and so much more ...

MFG

DAY

OCTOBER 7, 2022

THE PRECISION MANUFACTURING CONFERENCE

ENGAGE 2022

POWERED BY 

October 25 - 28, 2022 - Kansas City, MO

More information on pages 32-33



NATIONAL TOOLING AND MACHINING ASSOCIATION

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THE RECORD

OPERATIONS & EDITORIAL

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Upcoming NTMA National Events



IMTS 2022
Monday, September 12 – Saturday, September 17
Chicago, IL



MFG Day
October 7



Manufacturing Engage 2022
Tuesday, October 25 – Friday, October 28
Kansas City, MO

What's Your Story?

Send Us Your Story

Each issue of The Record will feature stories from members – and we want to hear from you. Send us stories of success, or those that fit the theme of the month's issue. The submission deadline is the first of the month prior to publication.

Contact Rena Montedoro at rmontedoro@ntma.org

Upcoming Themes for The Record

OCTOBER

Automation & Robotics...Where Are You on the Journey?

NOVEMBER

Workforce Development, Training, Grants...Attracting, Retaining and Developing Your Workforce

All Great Leaders Leave a Legacy

By: Nate Ragolia, Strategist at Beanstalk Collaborative

All great leaders leave a legacy. For some, like the pharaohs of Egypt, that legacy took the form of the Great Pyramids, and other massive monuments. For others, the legacy is quieter, less ostentatious, no less meaningful: a family name on a business that lasts for generations, or just the word-of-mouth reputation for excellent work and service.

As we look forward to a new generation in American manufacturing, one that will include a changing workforce, more automation, and new solutions to new problems, many business leaders are looking forward to their retirements. And with retirement comes the question: What legacy do I, and my company, leave?

Our businesses are, for lack of a better term, our babies. They are unique in that they grow and change over time, but they never leave home to start their own lives. They are ours for as long as we'll have them, and we want to be sure that they'll be taken care of when we're gone.

When you're thinking about retirement, or maybe just selling, what are you thinking about most? The free time? The money? The team of workers you used to lead? The community that benefited from having you and your business in it? There are no correct answers to these questions, only honest ones. And it's never too early to think about it.

No matter what, when you leave your business, through sale, family succession, employee ownership, or a myriad of options, you'll leave a legacy. Will you be remembered fondly on the shop floor? Will your company name still beam at you from the signage on your former warehouse? Will your former employees smile and raise a glass to you at your favorite local restaurant? These might be important things

to consider when it's time to take a hard-earned breather.

Manufacturing in the U.S. has a legacy too. It provides 12.8 million jobs—the vast majority with livable wages and benefits—while accounting for only 8.4% of total U.S. workforce. The industry contributes \$2.4 trillion to the economy, too, making U.S. manufacturing the 8th largest economy in the world. And in the local community, every dollar spent in manufacturing adds another \$2.79 into the local economy (via wages, vendors, transportation, and more). That impact is meaningful, not just for business leaders, or consumers, but for workers, and towns and cities, too.

Those of us driving U.S. manufacturing—as owners, managers, employees—can act as stewards to the legacy of the industry. We can ask those same questions about legacy in the context of an individual, a business, a community or network, and the manufacturing economy as a whole.

At Beanstalk Collaborative Community Wealth, our mission is to preserve manufacturing businesses, their jobs, economics, and community benefits, forever. We partner with manufacturing owners who are ready to exit, and who want to preserve their legacies and their businesses, for years and generations to come by purchasing the business, and then building it and holding it—with no intention to sell, ever. We call it the “buy, build, and hold” model, and it's central to our focus on maintaining community wealth and preserving U.S. manufacturing.

You could say that legacies are our business. We want to protect yours. We want to keep yours shining bright. We want to ensure that your former coworkers

are happy to see you at church on Sunday, and that the only strife in your retirement life comes from a shanked drive into the rough, or a snagged fishing line. We've got the experience to do it, too. CEO Troy Roberts and Co-Founder Bill Smith have more than 65 combined years managing large (\$200 million revenue) and mid-size precision manufacturing companies (\$10 million revenue), while driving their growth and success. Bill even knows the succession process from personal experience, having just sold his own business two years ago.

We've already put our model into action, having acquired a Midwest-based precision mold manufacturer via collaboration with their retiring owner, and we're seeing the positive impact of the “buy, build, and hold” model in action. We'll share more about those successes in a future article.

Whatever legacy you leave has to be the right one for you. If you're not quite there yet, we're available to advise you on options and ways you can improve your company for succession and sale. Our goal is to help you find the exit that fits you and your company, and one that, ideally, leaves a lasting, beloved legacy.



Beanstalk Collaborative Community Wealth, LLC (BCCW) is a holding company dedicated to providing attractive financial and legacy-protecting opportunities to transitioning owners in the manufacturing industry, while preserving and growing businesses and jobs. Learn more at beanstalkccw.com.