

Opening Doors & Minds - Manufacturing Day 2016

written by Lauri Moon | August 5, 2016



The Future of Manufacturing: 2020 and Beyond

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(IW Research Report – Kronos: 7-27-16) This joint research product between *IndustryWeek* Custom Research and Kronos shines a light on manufacturing strategy, management practices and investment priorities over the next five years and beyond.

While U.S. manufacturing employment has declined over the past 25 years, the future outlook is bright. Taken alone, the U.S. manufacturing sector would be the ninth-largest economy in the world, according to the National Association of Manufacturers.

As our research found, *manufacturing leaders are overwhelmingly positive about their business growth prospects*. Nine out of ten expect revenues to grow, and more than half expect revenues to grow 5% or more per year over the next five years.

The top challenges to meeting these strong growth expectations are market volatility, rising

material costs, price reduction pressures and increasing labor costs. To thwart such threats, according to our research, manufacturers are pushing hard to improve performance across a range of capabilities, starting with improving production processes, strengthening customer relationships and finding people with the right skills and experience.

To achieve their growth targets, manufacturers are investing in areas that will improve productivity and speed responsiveness. Company leaders also are prioritizing investments that will make it easier to collaborate with customers and suppliers, gather market intelligence and streamline customer communication. Topping the list of specific technology investments are quality management and lean manufacturing systems. To better align labor and production capability with daily demand, they're also budgeting for demand planning/forecasting systems, workforce/labor management systems and performance dashboards.

While innovation is always a strategic priority, a surprisingly large percentage of manufacturers (45%) have not yet set a specific goal for reducing new product development cycle times. Among those working to shorten product development cycles, they're trying to better understand customer and market needs, improve professional labor productivity and create prototypes faster.

To attract and retain people with the right skills and experience, manufacturers are primarily emphasizing leadership training, performance management and skills training. Not surprisingly, companies that are investing in new systems and equipment also are more likely to be investing in the personal growth and development of their people.

This research report details the leadership priorities and investments that U.S. manufacturers are making in new systems, equipment and people to remain globally competitive through 2020 and beyond.

[Download this research report](#) to learn more details about manufacturers' challenges, strategies, management practices and investment priorities in the foreseeable future.

Free Energy Audits for Manufacturers

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Is your company interested in saving money through pollution prevention strategies and energy efficiency assessments? PennTAP technical advisors and Penn State students will spend a day at your facility examining manufacturing operations to identify opportunities to save energy and reduce waste and operating costs. This service is offered to you at no cost through Environmental Protection Agency (EPA) grant funding, the Department of Energy (DOE) and the Department of Environmental Protection (DEP). PennTAP technical advisors and Penn State engineering students will perform one-on-one pollution prevention and energy efficiency onsite visits, provide recommendations for improvements in energy utilization and waste reduction, prepare and deliver site assessment reports and provide assistance completing grant applications for project implementation.

This free assessment can add a fresh set of eyes for your company to increase efficiency and reduce overhead costs, which can help retain existing jobs or lead to job creation. Contact IMC at info@imcpa.com and learn how to get your free energy assessment.

Penn State Learning Factory

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Does your business need some engineering design, prototyping or fabrication work? IMC partners with Penn State Learning Factory to solicit projects each semester.

The Learning Factory's mission is to bring the real world into the classroom by providing engineering students with practical experience through industry-sponsored and client-based capstone design projects.

Learning Factory projects have also involved Business students helping to create business plans for start-up and small business partners. IST students have helped companies address IT-related issues (e.g., data management, access, security) as part of these projects.

Contact Dana Gordon for more information about getting involved with the Penn State Learning Factory.