



How to Grow Your Metals Business



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Introduction

Growth is a foundational goal for your business — and for all of your competitors in the metals industry.

With so many companies attempting to expand operations, secure new clients and ultimately increase profits, planning and acting on strategies for business growth can feel like an especially complex process. While you will have to invest plenty of hard work to create a reasonable chance at success, there are certain plans, structures and tactics that can help guide your efforts.

If you are wondering where to start with growing your metals company, this eBook can help guide you toward practical strategies and key considerations for business development. That is true no matter your specific area of operations and expertise within the industry. Keep reading for advice on managing costs and expenses, identifying potential opportunities for growth and more.



Growth is a foundational goal for your business — and for all of your competitors in the metals industry.


Build a budget to understand and reduce costs

Is your budget as accurate as it can be?

Clear visibility into operations is only possible with a full accounting of financial information, including income streams, debt, continuing expenses and more. With an accurate, up-to-date and complete list of your financial opportunities and obligations, you can more confidently make decisions for your business, leveraging all available context.

That starts with cutting down on unnecessary expenses. It is often possible to identify areas where your company can reduce its financial exposure or benefit from a different tax strategy.

You may, for example, find a cost benefit in purchasing stamping equipment outright and applying the depreciation to your tax returns over several years, as opposed to leasing that same machinery.



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Create clear priorities for your company

It can seem attractive to begin several expansion efforts within a short time period. If one plan doesn't go particularly well, there are plenty of others on which you can focus.

However, the additional demands for you and your staff's attention, as well as the need to dedicate valuable resources to each and every effort, can stop any of these plans from becoming successful.

A high degree of focus can better support an effort to grow your business. By picking one or a small group of improvement and growth initiatives, you can:

- Develop clear priorities for individual employees and the business as a whole.
- Efficiently allocate resources to create the best conditions for success.
- Avoid scheduling conflicts, a lack of funds or generally stretching your business too thin.




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Support employee growth, development and retention

Even with all of the powerful, specialized and expensive equipment used across the metal fabrication and manufacturing industries, employees are still likely among your most valuable resources.

Long-term staff have deep knowledge of your organization, along with its customers and competitors. They can play key roles, whether overseeing work on the production floor or negotiating with a long-term client. When it comes time to expand or diversify operations, these employees can help manage the many substantial changes that come along with such growth.

Offering relevant opportunities for professional development, clear career pathways and attractive compensation and benefits can go a long way toward retaining these staff members. That means they are more likely to be not only available, but engaged and interested, to lead or contribute to company growth.



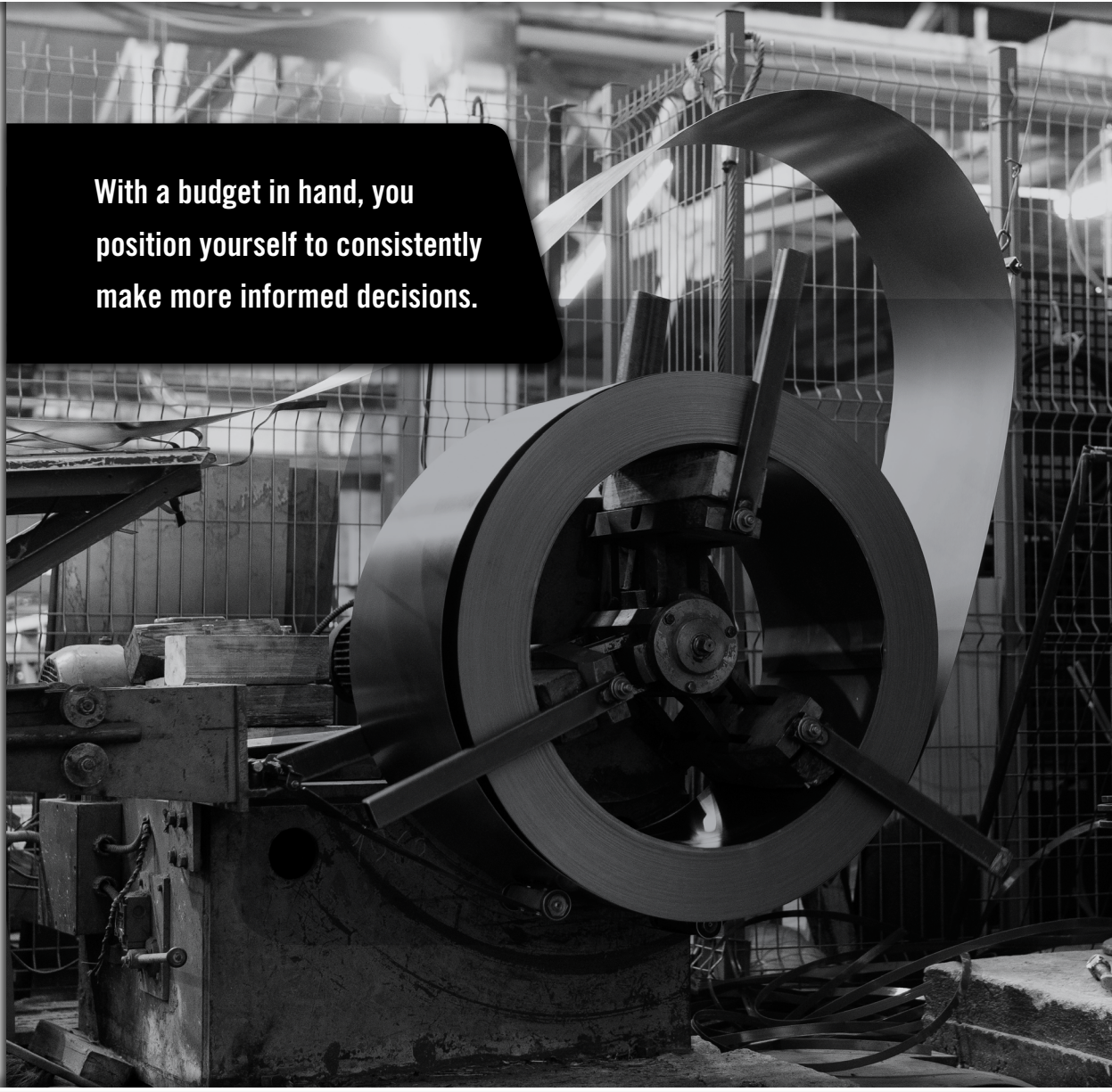
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Carefully identify and plan around financial needs

Most expansion and diversification efforts require some combination of new equipment, staff, vendors and clients. Each of those factors can represent a potentially significant financial cost. From leasing or purchasing new machinery for processing scrap metal to the time and effort invested in vetting suppliers and building client relationships when manufacturing a new product, there are many angles to consider.

Before you begin any effort to grow your business, carefully consider all of the financial implications and how your business will address them. A fully updated and accurate budget, which we discussed earlier, can be especially advantageous.

With such a document in hand, you position yourself to consistently make more informed decisions. That can mean realizing an expansion plan simply isn't in your company's best interests currently or confirming enough cash is available to start the growth process.



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Work with a trustworthy business banking partner

A dependable banking partner can provide especially valuable assistance as your company plans for growth and diversification.

Business checking and savings accounts facilitate your company's overall financial strategy, whether it is focused on precious metals, steel fabrication or another aspect of the metals industry. Opportunities for loans and financing can turn a financially complex plan for development into a realistic one. Tools and support for global trade offer critical expertise and experience that make expansion beyond U.S. borders a more realistic goal.

Comerica Bank understands the wide variety of banking, lending and business support needs across the metals industry.

We are happy to answer questions, help you set up new accounts and facilitate the lending application process. Get in touch with our team today to learn more.





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