



GLOBAL GROWTH

HOW IOWA COMPANIES
FIND SUCCESS ABROAD

DR. CHRIS NELSON, *President & CEO, Kemin Industries*

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Iowa Association of Business and Industry. "The Voice of Iowa Business since 1903" is the largest business network in the state (serving as Iowa's state chamber) with a long legacy of advocating for a competitive business climate in Iowa. ABI offers its nearly 1,500 member companies and their employees opportunities to network, learn best practices in lean processes, workforce, workers' compensation, controlling health care costs, employee drug testing, environmental issues and leadership. ABI works "to foster a favorable business, economic, governmental and social climate within the State of Iowa so that our citizens have the opportunity to enjoy the highest possible quality of life."

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A VIEW FROM THE TOP



David Zrostlik

ABI Chair

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Get to know new ABI Chair David Zrostlik

Last month, ABI hosted the 2017 Taking Care of Business Conference in Dubuque. If you weren't there, you missed one of the best business meetings of the year. Make plans now to join us in Coralville/Iowa City next June 5-7 for the 2018 conference. You will not want to miss it!

This edition of Business Record Iowa focuses on the Iowa impact of the global economy. On behalf of all of us at ABI, I hope you enjoy learning more about this topic.

This edition also provides my first opportunity to write this column, as I follow my colleague, Lori Schaefer-Weaton, in the role of ABI chair. Under Lori's leadership, and because of your support, ABI just completed another very successful year. My goal in the coming months is to build on those successes and continue to promote all the educational opportunities that the association has available to Iowa companies.

Now I'll tell you a little bit about me. I am proud to be a part of the team at Stellar Industries, located in Garner. Our company — started by my father and two of his colleagues more than 25 years ago — was the first U.S. corporation to design and

manufacture a domestic hydraulic hooklift hoist. Over the years we have added dozens of products, including our market-leading tire service trucks and cranes, mechanics cranes and service trucks, and a variety of truck-mounted work truck accessories that we sell around the world. We've grown from just a small handful of people to employing over 400 fellow Iowans, and we are proud to call ourselves an ESOP company. By listening to our customers and focusing on their needs, our products have become the industry standard for innovation and productivity, but it is to our employees that we truly attribute our successes.

I am also proud to be a part of the team at ABI as a member company representative, a board member, and as chair. This is a team focused on the success of all Iowa businesses.

The strength of ABI is in its members, so thank you for your investment in and support of ABI. Because of you, our association enters its 115th year in a position of great strength. I look forward to hearing your ideas about how we can work together to keep the positive momentum going. Thank you again for your support of ABI.

NEED TO KNOW

ABI elects new leadership at 2017 Conference

David Zrostlik, president of Stellar Industries in Garner, will serve as chair of the Iowa Association of Business and Industry (ABI) board of directors for the 2018 fiscal year, which began July 1.

The ABI board of directors unanimously elected Zrostlik during its 114th annual meeting on June 7 in Dubuque. Zrostlik will lead the ABI Executive Committee, whose members were also elected at the June 7 meeting. Zrostlik will be joined by Vice Chair David Bywater of Economy Advertising in Iowa City, Treasurer John Krogman of Connect-A-Dock in Atlantic, Secretary Steven Bradford of HNI Corp. in Muscatine, and Immediate Past Chair Lori Schaefer-Weaton of Agri-Industrial Plastics in Fairfield.

Other members of the Executive Committee include District Vice Chairs John Riches of Arconic in Davenport, Jack Hasken of Jackson Manufacturing in Maquoketa, Michael Sadler of CenturyLink in Des Moines, Mary Landhuis of Lisle Corp./EZ Way in Clarinda, and Kirk McCollough of Seneca Foundry in Webster City.

Four individuals were also elected to the ABI board of directors, including Kelly Barrick of the PrivateBank in West Des Moines, Tim Bianco of Iowa Spring in Adel, and Stacey Pellett of John Deere in Johnston. Jenn Bleil of Van Meter in Cedar Rapids will serve as the honorary Leadership Iowa board member.





◀ EVENT REWIND



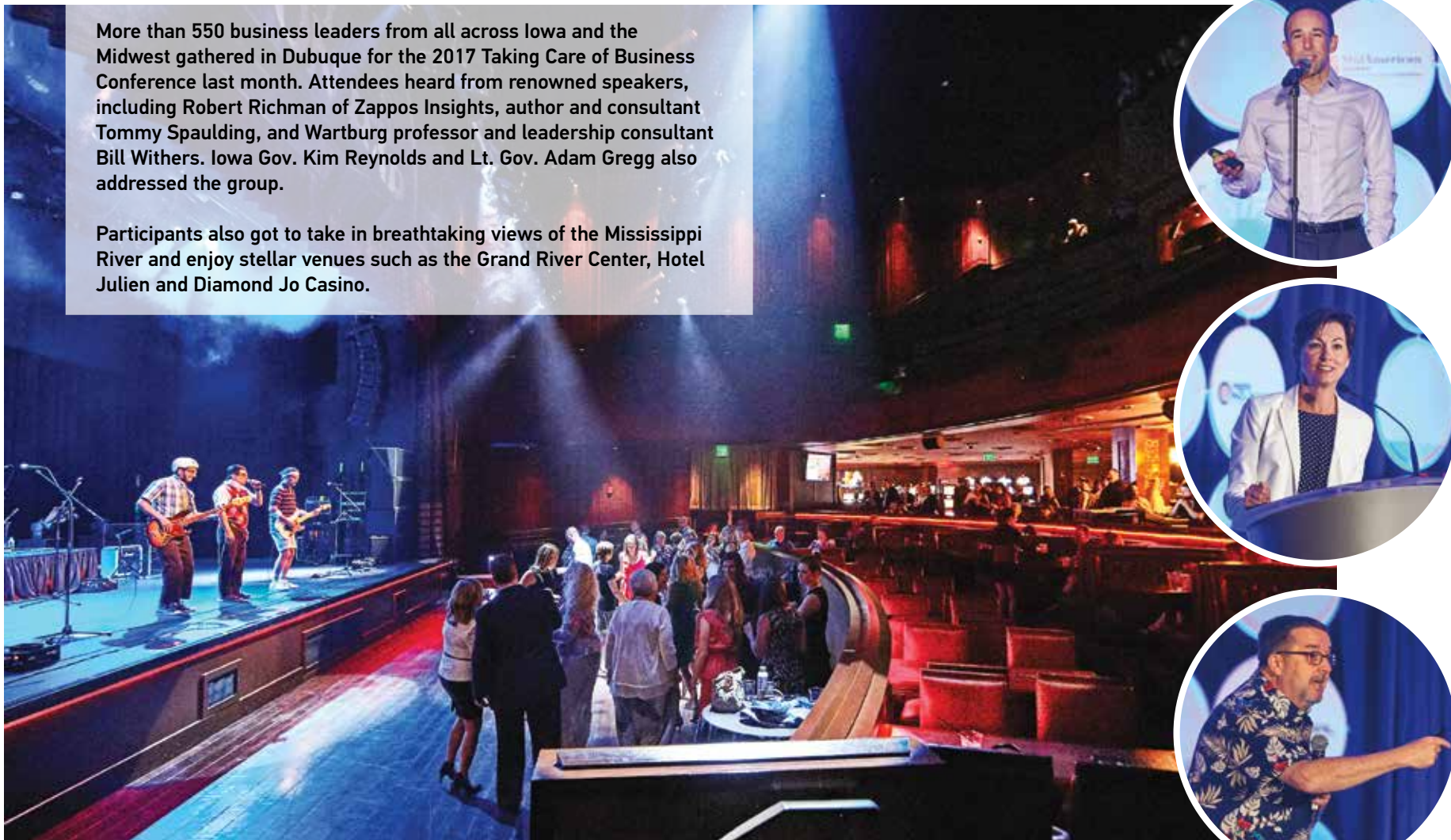
2017 TAKING CARE OF BUSINESS CONFERENCE

Dubuque | June 6-8, 2017



More than 550 business leaders from all across Iowa and the Midwest gathered in Dubuque for the 2017 Taking Care of Business Conference last month. Attendees heard from renowned speakers, including Robert Richman of Zappos Insights, author and consultant Tommy Spaulding, and Wartburg professor and leadership consultant Bill Withers. Iowa Gov. Kim Reynolds and Lt. Gov. Adam Gregg also addressed the group.

Participants also got to take in breathtaking views of the Mississippi River and enjoy stellar venues such as the Grand River Center, Hotel Julien and Diamond Jo Casino.



CALENDAR OF EVENTS

CAPITOL BUSINESS



HELP SET ABI'S POLICY PRIORITIES

At ABI, planning for the next legislative session begins as soon as the previous session has adjourned. ABI's public policy team traveled throughout the state in May to meet with members and discuss the outcome of the 2017 legislative session and priorities for 2018.



Nicole Crain

*Senior Vice President,
Public Policy*

ncrain@iowaabi.org

These regional meetings serve as a starting point for ABI's policy development process. However, the bulk of the work takes place during the public policy committee process. Committee meetings, which are strictly for members only, allow for engagement and dialogue with other members on key issues facing Iowa employers. The committee meetings will take place in August, and we're looking for even greater participation from members. With more members involved, ABI can do an even better job representing Iowa businesses during the 2018 legislative session.

In 2017, we had more than 150 members from 90 different companies participate in the committee process. This played an integral role in the accomplishments we saw at the Statehouse during the 2017 legislative session.

After the policy meetings, the ABI Legislative Committee will meet in September to review committee recommendations and propose association priorities to the ABI board of directors. The ABI board will also meet in September to finalize the 2018 legislative priorities and policies. Learn more about the committees below and visit www.iowaabi.org/events to register.

Aug. 15 | Economic Growth

Focuses on economic development issues ranging from workforce and economic development state incentive programs to transportation of people and goods.

Aug. 16 | Workplace & Product Safety

Focuses on safety of any business's most valuable resource: its people, as well as the products and services they make and provide. This committee will address occupational safety, workers' compensation and liability issues.

Aug. 17 | Environment

Focuses on air, water and land quality issues affecting the regulated community, including permitting challenges.

Aug. 21 | Tax

Focuses on all forms of taxes levied on businesses, including property, income, sales and use taxes.

Aug. 22 | Employment and Workforce

Focuses on traditional human resource issues, including health care benefits and the challenges of workforce and skill development, as well as unemployment compensation issues.



AUGUST 3-4

Connecting Statewide Leaders: Bringing Boji Back

Okoboji area locations

AUGUST 6-10

Leadership Iowa University

Des Moines Area

AUGUST 15

Economic Growth Public Policy Meeting

ABI Office | 400 E. Court Ave., Suite 100 | Des Moines

AUGUST 16

Workplace & Product Safety Public Policy Meeting

ABI Office | 400 E. Court Ave., Suite 100 | Des Moines

AUGUST 17

Environment Public Policy Meeting

ABI Office | 400 E. Court Ave., Suite 100 | Des Moines

AUGUST 21

Tax Public Policy Meeting

ABI Office | 400 E. Court Ave., Suite 100 | Des Moines

AUGUST 22

Employment and Workforce Public Policy Meeting

ABI Office | 400 E. Court Ave., Suite 100 | Des Moines

AUGUST 28

Executive Open

Des Moines Golf and Country Club | 1600 Jordan Creek Parkway
West Des Moines

SEPTEMBER 19-20

Legends in Manufacturing Awards Dinner & Advanced Manufacturing Conference

Prairie Meadows Event and Conference Center
1 Prairie Meadows Drive | Altoona

Visit www.iowaabi.org and click the "Events" tab for details on upcoming events.



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GLOBAL GROWTH

HOW IOWA COMPANIES
FIND SUCCESS ABROAD

DR. CHRIS NELSON, *President & CEO, Kemin Industries*

SUBMITTED PHOTO



Iowa companies have found great success both at home and abroad, and as the global economy continues to grow and expand, look for more of the state's companies to increase their international footprint.

Company executives say growth means striking the correct balance between their domestic and international business.

Kemin Industries' international business has grown to about 50 percent. With headquarters in Des Moines, it operates in 90 countries across the globe and serves customers in about 120 countries to reach a total of about 3.5 billion people across the world.

The company's growth has occurred where there are higher levels of disposable income and in countries where the gross domestic product has grown, said Riaan van Dky, the vice president of worldwide marketing and strategy for Kemin. The company is an ingredient manufacturer for animal health and human nutritional products. It also conducts research and laboratory work for the production of its ingredients.

Van Dky predicted the company would continue to experience growth in countries where there is a demand to feed the population because of Kemin's production of protein products, which are important to the food supply. The company's international customers' financial health can fluctuate within a particular industry.

Rockwell Collins' aerospace, aviation and defense products and facilities can be found in 150 countries. Its global operations have grown to become about 50 percent of its business, compared with about 35 percent 10 years ago — but that percentage isn't likely to increase any further. The growth was mostly a result of acquisitions of other companies.

"I would not envision the fact that our business will be 75 percent international and 25 percent U.S. anytime soon because of

the balance," said Shawn Shiley, director of global strategy for Rockwell Collins' International & Service Solutions business. "We're headquartered in the U.S. ... and the U.S. will still be a very important component" of the commercial and military markets, which the company primarily serves.

The company, headquartered in Cedar Rapids, has customers that include aircraft manufacturers and airlines, as well as business aircraft that receive their equipment through a global dealer network that Rockwell Collins is part of. It also serves governments throughout the world through their departments of defense, paramilitary armed services or other governmental agencies.

Rockwell Collins' growth has taken place in countries around the world that are considered developed markets. It relies on the International Monetary Fund, an organization that works to secure and promote financial stability, trade, employment and sustainable growth across the globe, to assess the current status and projected growth of economics domestic and abroad, Shiley said.

Internationally, a lot of Rockwell Collins' growth has occurred in those markets where the local economy has strengthened. The company began increasing its business in China, for example, in the late 1980s, when the economy there began to grow.

While the global economy has strengthened and grown beyond the original four or five big economies, there have been some growing pains, Shiley said. Some countries, Brazil, for example, were not prepared for rapid growth, which can cause instability and even an economic slump. The country is now considered to be in recovery.

Accumold, headquartered in Ankeny, ships almost 60 percent of its molded components outside of the United States to 23 countries across the globe. As portable electronic devices have become smaller, more international customers are turning to Accumold to create micro-components for these devices, said Roger Hargens, chief executive officer and president of the company.



Despite its booming international business, Hargens said the company will remain in Ankeny because it's cheaper to operate its facilities there.

"We are very competitive and innovative. That's the reason we stay here and compete there," he says of the overseas market.

Emerson-Fisher, which makes automation products and valve components, has its Fisher business global headquarters, global engineering center and a manufacturing plant in Marshalltown, but more than 60 percent of its business is in other parts of the world. That's largely because of the nature of the company's customers: oil and gas and power industries, most of which are global. Emerson-Fisher also has clients who operate chemical and plastics processing plants.

"Essentially, we have people and plants and engineering in almost every country in the world," said Terry Buzbee, group president of Final Control, which is part of the Emerson corporate organization.

The growth that Iowa's companies have experienced is based on several factors: the size of the population of countries in which they do business and whether that population is increasing or decreasing; the natural resources the country has; the country's gross domestic product; and the stability of the country's government or the likeliness of regional conflicts.

“WE ARE VERY COMPETITIVE AND INNOVATIVE. THAT’S THE REASON WE STAY HERE AND COMPETE THERE.”

ROGER HARGENS

chief executive officer and president, Accumold



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Shiley said Rockwell Collins will continue to increase its operations in the government market as more countries develop or there is regional conflict and governments enhance their defense capabilities. He anticipated growth in the Middle East with recent acquisitions, though that growth will likely be slower with those countries' dependence upon oil. Growth also will occur in countries that are beginning to prop up their commercial aviation or bring airlines to their country, he said.

Accumold's business will continue to grow as more devices need smaller molded parts. In a recent two-week period in June, the company hosted representatives from the Philippines, France and Scotland, who were all interested in learning about the company, its innovation and its workforce.

Hargens said he foresees a continued focus on American manufacturing and more U.S. manufacturers being asked to do business and make products that will be shipped elsewhere in the world.

"We're competitive in the U.S.," he said. "They see the results of us getting their needs met. There seems to be a real willingness with the global companies to increase manufacturing within the U.S. I think this trend will stay strong over the next several years. A lot of (business) is coming back, and it's becoming high-tech."

Buzbee said Fisher's growth is down in the oil and gas market as oil prices have dropped. The company does some work in the mining and pharmaceutical markets. Growth will continue in countries such as China that have old power plants that need to be updated or replaced. As the standard of living increases in other countries, such as India, he said those countries will have increased needs for power, vehicles, fuel and more, which means more business for Emerson-Fisher.

"We see a lot of demand for where they have old technology facilities," Buzbee said. "One of the trends that's always good for our industry is the standard of living improving around the world."

“WE ARE A GLOBAL BUSINESS,
BUT WE ACT LOCAL.”

RIAAN VAN DKY

vice president of worldwide marketing & strategy, Kemin

This demand internationally will require more engineers at the global engineering facility in Marshalltown, he said.

Kemin has nine facilities worldwide that employ local residents of those countries and buy local products for use in the company's ingredients.

"We are a global business, but we act local," van Dky said.

This has led to stronger relationships between Kemin and its international customers and partners because it has created a level of transparency about where ingredients come from, who is involved and what is inside a product.

CONTINUED ON PAGE 12B >>

IADG Energy Bank

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CONTINUED FROM PAGE 11B >>

Because of the company's model, van Dky said it is well positioned to respond to changes in the global economy with its various facilities in multiple countries and the different lines and industries in which it does business.

Kemin's business can be affected by political unrest and trade agreements; however, because the company's model is to be located within the country and buy and hire locally, it isn't as affected by businesses that import or export products out of the country, van Dky said.

However, he said he thinks the appointment of former Iowa Gov. Terry Branstad as the ambassador to China will help Iowa businesses continue to grow, including Kemin.

Cindy Dietz, the director of business communications for Rockwell Collins, said the company wants to ensure that U.S. companies have a level playing field when it comes to global trade policies and that they have the same ability to export and import products.

"From our perspective, to have the opportunity to design, build and sell our products across the world where your customers want them is an important thing for Rockwell Collins, and we're constantly

working with elected officials to have policies that enable that," she said.

Because it only has a production plant in the United States, Accumold heavily relies on its export business. Hargens said free trade and international trade have to be fair for the vitality of U.S. advanced manufacturing.

"One country can't leverage huge import duties and another country virtually nothing," he said.

Buzbee said President Donald Trump's tagline "America First" could create a chain reaction around the world with other countries taking on the same approach.

"You have a little bit of this protectionism, this de-globalization," he said. "Everybody is going to put their own country first and be more protected."

Emerson-Fisher likely won't be affected, Buzbee said, because the company already has facilities in other parts of the world at which it hires local employees and buys local supplies and from which it ships products.

Executives characterized the global economy as good and said most of their international customers have strong financial health, though there are some exceptions.

"It's fairly good around the globe, as far as the growth perspective," Shiley with Rockwell Collins said. "There's always peaks and valleys. Markets change and move around a little bit, but by and large, those markets have been trending positive for us."

Hargens said Accumold's customers who have strong business are the ones who have remained innovative, and that he expects that growth to continue within the health care industry as more medical devices need micro-components.

He views the overall global economy as good, especially for those nations such as the United States that have lower energy costs. The advanced manufacturing business is strong and getting stronger with the United States leading, he said.

Emerson-Fisher's oil and gas customers have been stressed because of the drop in oil prices, but some of their business is beginning to recover and rebound, Buzbee said. The power industry is stable, and the chemical industry is dependent upon demand, but overall, he said the company's customers have stable financial health. ■

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On Sept. 19, 2017, Elevate Advanced Manufacturing will recognize five outstanding leaders in manufacturing at its third Legends in Manufacturing awards dinner. Nominees for the first four categories should be individuals who are/were key company leaders, past or present.

Nominees for the Manufacturing Champion award should be individuals or organizations not directly engaged in manufacturing activities, but whose activities support the industry as a whole.

Nomination Deadline: July 21, 2017

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Manufacturers and distributors that conscientiously and assertively develop global markets typically have twice the growth rate of those that merely chase opportunities as they arise. As with most facets of business, planning makes a huge difference in outcomes.

How does your business compare?

According to CLAs sixth annual Manufacturing and Distribution Outlook report, many companies enter the global market or supply chain to fill a customer's specific need, and while this kind of happy accident can help you get your international feet wet, it comes with considerable risk. It's tough to fault a company for taking advantage of any growth opportunity that presents itself, but advance planning is a far better strategy on the world stage.

Benefits of an export plan: A deliberate, customized export growth plan can give your company three distinct benefits:

More control over the terms. When you take a proactive approach to fulfilling the needs and wants of a customer, you will likely have more say in how you execute. Customers look for suppliers that provide ideas and answers, and they are often willing to pay a premium to receive them. On the other hand, when you wait to be asked to participate, the customer tends to drive the relationship and calls the shots. Many will shop the opportunity among other manufacturers or distributors, turning your value-added product into a commodity.

Reduced risk and uncertainty. Entering foreign markets without experience can increase the risk of loss or theft; there are security issues associated with transporting goods across international lines. Unfamiliarity with logistics and customs procedures can create delays that affect the entire supply chain (regardless of size). International transactions can also be financially tricky, and if they aren't managed properly, they can put stress on your cash flow. Determine the markets you want to enter, chart the course in advance, and anticipate the constraints you'll likely encounter, both logistically and financially.

Enhanced capacity management and diversification. Many manufacturers struggle with concentrations and diversification. Entering different geographic markets can help offset

the volatility of your local market and even out peaks and valleys. Venturing into another hemisphere can also create different seasonal opportunities, spreading production into a year-round schedule.

Planning for anticipated growth: Manufacturers and distributors that are actively participating in the global markets project global sales will make up a greater percentage of their overall revenue in coming years. Forty-five percent of CLA survey respondents said they generate 10 percent or less of their revenue from sales outside the United States (down from 50 percent reporting so in the prior year). Typically, this is a reactionary position — participating when required — and the same companies expect that percentage to shrink three years from now. But the proactive businesses — those with a larger stake in the global market (as much as 50 percent revenue from non-U.S. sales) — expect to see increases ranging from 5 to 10 percent. Of the survey respondents that had increased revenue from the prior year, 14 percent listed the reason as “competing in a global environment.” The message here is clear: The more intentional your global plans, the better your results will likely be.

It is also worth noting that only 7 percent of survey respondents listed “competing in a global environment” as one of their top two growth strategies. Instead, most expect to grow by expanding relationships with their current customers, entering new industries and markets, and developing new products and capabilities.

Planned entry into the global market mitigates risk and can help your company realize a diversification sales plan that drives greater volume and profitability, both of which are essential to building your business's value and sustainability.

Don't sit back and wait for a customer to escort you onto the international scene. Take charge of your own global destiny and enter it on your terms.

Learn more about what's on the minds of manufacturing and distribution leaders in CLAs Manufacturing and Distribution Outlook. Download the full report at CLAconnect.com/2017Outlook.

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Deborah Rinner

Vice President,
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Q. When technology and distance are factors of my team, I know there will be challenges. What tips do you have for virtual teams?

A. A team experience in a virtual environment begins with something difficult to create that is easily lost: trust. Although trust is a foundation for any relationship, it plays a particularly important role in virtual team dynamics. Here are three key considerations for leading a virtual team and creating trust.

1. Identify the cultural drivers and the effect on process.

What cultural groups are represented on your team? What are the values of each? Where do the team members line up as to communication style, orientation to task, view of power, individualism or group perspective, and time orientation? Knowing the cultural variances will help you set inclusive guidelines. Leverage the differences to create processes that instill trust.

2. Give some thought to values and mindset. Make a team charter.

What kind of mindset will be most conducive to reaching your goal? Terence Brake, author of "Where in the World Is My Team," identified nine personal qualities that prepare the soil for trust

among team members in a virtual environment. They are Respect, Openness, Transparency, Integrity, Empathy, Caring, Confidence, Congeniality and Reciprocity. What do these mean to you? Are they demonstrated differently by your teammates?

3. Be willing to go back to square one.

Virtual teams require more trust than face-to-face teams. The possibility of misunderstanding others is greater when remote. If you see problems cropping up, circle back to discussions around how best to communicate in order to give and get trust. Use some team time to reformulate. If you don't, your team will not reach true goal potential.



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LARGE: BANKERS TRUST, DES MOINES

— HONORABLE MENTION: RIVERSIDE CASINO AND GOLF RESORT, RIVERSIDE



BY THE NUMBERS

\$12.1 BILLION

The amount of *food, machinery, chemicals and other goods* **exported** from Iowa in 2016. Iowa's top export market is Canada, which saw \$3.3 billion in exports last year.

101,986

U.S. jobs supported by exports of goods from Iowa in 2015. **Sixty-three percent** of those jobs were supported by manufactured goods.

2,798

Small and medium-sized goods exporters in Iowa in 2014. The state had a total of **3,374 companies** that exported goods that year.

83%

The percentage of *Iowa goods exporters* considered *small and medium-sized businesses*. They account for 20 percent of known *Iowa goods export value*.

55,800

The number of *Iowa workers employed by foreign-owned companies* in 2014. Companies in the United Kingdom accounted for the most Iowa employees: **7,800**.

37%

The percentage by which *Iowa exports to markets with free trade agreements* have **grown** since 2006.

Source: Department of Commerce and International Trade Administration

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Friday morning, Aug. 4, will feature relevant, valuable programming from experts on timely issues, including Tero International CEO and Founder Ro Crosbie, who will discuss "Building the Business of the Future." Visit www.IowaABI.org/Events to learn more and to register.

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AHEAD OF THE CURVE



HASKEN HONORED WITH LEADERSHIP FOR IOWA AWARD

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- John Sorensen (LI 1995-96)
- David Vaudt (LI 1987-88)
- Walt Smith (LI 1982-83)
- Tom McMahon (LI 1997-98)
- Wes Ehrecke (LI 1990-91)

The Iowa Association of Business and Industry (ABI) Foundation recognized Sarah Hasken of Dubuque with its prestigious Leadership for Iowa award during the 2017 Taking Care of Business Conference. The honor is bestowed on a distinguished alumnus of the Leadership Iowa program.

"Sarah has been a strong advocate and leader for the state and in particular Dubuque and northeast Iowa for more than three decades," ABI President Mike Ralson said. Hasken served as ABI chair when the Taking Care of Business Conference last visited Dubuque in 2011.
















Hasken is regional director of operations for the Organized System of Care at UnityPoint Health-Finley Hospital in Dubuque, and was a member of the 2004-05 Leadership Iowa class. She has also provided leadership to numerous state, civic and nonprofit efforts. Hasken serves on the statewide board of directors for the Iowa Innovation Corp.

Before joining Finley, Hasken served several roles at A.Y. McDonald Industries Inc. and its subsidiaries and has nearly 30 years of experience in manufacturing and wholesale.

Recipients of the prestigious Leadership for Iowa award must show a demonstrated commitment to serve Iowa, have held a leadership role volunteering for civic or professional organizations, have demonstrated the ability to lead on difficult or controversial subjects, and be involved in projects designed to enhance the quality of life in Iowa.

Honorees also must have a responsible position of leadership in employment or volunteer organizations that results in the potential to contribute to leadership development within a local or statewide setting.

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ABI is Iowa's oldest and largest business network, representing almost **1,500 businesses** of all types and sizes employing **over 330,000 Iowans** in all **99 counties**. If you are not sure if your organization is a member of ABI, contact Dorothy Knowles at 515-235-0568 or dknowles@iowaabi.org.





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