



2020

HERE WE COME >>

ABI members give insight on trends, projections for the new year

MICHELE FARRELL, *Measured Intentions* & **TIM BIANCO**, *Iowa Spring*



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The Iowa Association of Business and Industry (ABI) is the voice of Iowa business. It is Iowa's oldest and largest business network, representing 1,500 businesses that employ more than 333,000 Iowans. ABI benefits members by advocating on their behalf at the statehouse, connecting them with decision-makers to share ideas and services, offering solutions and best practices for issues that affect their businesses and developing our state's business and civic leaders.

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Business Record® (USPS 154-740, ISSN 1068-6681) is published by Business Publications Corporation Inc., The Depot at Fourth, 100-4th Street, Des Moines, Iowa 50309, (515) 288-3336. Contents © 2019 Business Record. Published weekly. Annual subscriptions \$69.95. Single copy price is \$1.75. Copies of past issues, as available, may be purchased for \$4.50 each. Periodicals Postage Paid at Des Moines, Iowa. POSTMASTER: Send address changes to Business Publications, The Depot at Fourth, 100-4th Street, Des Moines, Iowa 50309.

A VIEW FROM THE TOP



Cindy Dietz
ABI Chair
Collins Aerospace
Cedar Rapids

Next Six Months: Even More Opportunities for ABI Members to Be Involved

This month's column is my sixth, which means my term as Chair of ABI is nearly half-completed. One thing I've learned from former ABI Chairs is that the second half of the term is even more eventful than the first. That's because there are even more opportunities for you as ABI members to be involved.

For instance, if you go now to the ABI website at www.iowaabi.org, you can register to attend the association's 2020 Legislative Briefing and Reception. The Briefing, available to members only, is your opportunity to get the latest information about the upcoming legislative session from ABI's top-notch policy staff.

The Legislative Reception, immediately following the Briefing, is one of ABI's most popular events each year. This gathering provides an opportunity for you and your employees to visit with your legislators in a fun and casual setting. Traditionally, more legislators attend this event than any other similar event held during the session, and it's important for ABI

members to be on hand to share the perspective of Iowa business leaders.

The 2020 Reception will be held Wednesday, January 15. Iowa Gov. Kim Reynolds, Lt. Gov. Adam Gregg, all 150 members of the Iowa General Assembly and other state officials have been invited again this year. Don't miss this opportunity to greet your legislators and share important business issues with them. The event will be held at the Iowa Events Center in downtown Des Moines, and I hope you make your plans to attend now.

By the way, you should also make plans to attend the 2020 ABI Taking Care of Business Conference, which will be held in June in Cedar Rapids. I promise you it will be a spectacular event.

As we make plans for 2020 and put our future in focus, we thank you for your participation and support that makes ABI successful. On behalf of the ABI Board of Directors, I wish you a joyful holiday season and a prosperous New Year. ■

EXPERT ADVICE

The Future Looks Bright for Business



Steve Jacobs
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The last few years have been record-breaking for mergers and acquisitions. In a 2018 poll conducted by The Wall Street Journal, 60% of executives expected to see an economic downturn in 2019, which has not happened. Bloomberg Economics is forecasting that the U.S. economy will grow at a modest 2% rate in 2020 as the record-length expansion turns 11 years old next June.

The biggest cloud hanging over the global and Iowa economies is "trade." Surveys of business confidence declined after trade skirmishes with China and other countries began in early 2018. There are signs headway is being made to begin resolving these issues with our major trading partners in Mexico, Canada and even China.

With historic low interest rates, abundant

amounts of capital available, and aging baby boomers the M&A market should remain robust in 2020 and beyond. The "Silver Tsunami" (baby boomers greater than 65 years old) will continue to create buying opportunities for companies looking to expand and cause significant ownership changes to occur in small- and medium-sized, family-owned businesses in the next decade. It is estimated boomers born before 1964 own nearly 10 million privately held companies in the U.S.

At BCC Advisers we are anticipating a very busy next few years, even with a risk of a market correction or downturn. There does not seem to be the historic factors in place or forecasted to create a recession. The ride could be a bit bumpy, but the future looks bright for business! ■





EVENT REWIND

Leadership Iowa

November 7-8 | Iowa Falls

Leadership Iowa for the first time visited Iowa Falls on Nov. 7-8 for its agriculture and renewable resources session. The Class of 2019-20 learned about the future of farming technology from students in Ellsworth Community College's highly regarded agriculture programs, hiked while hearing about land preservation from the Iowa Natural Heritage Foundation, and took part in conversations with Bruce Rastetter and leaders at Summit Agricultural Group and Secretary Mike Naig of the Iowa Department of Agriculture and Land Stewardship. Thank you to all session sponsors, hosts and planners for your support! ■



Looking Ahead Without Leaving Behind: Connecting On Shared Values Establishes Multi-generational Leadership



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The holiday season has a magical way of bringing people together. We find ourselves putting differences and everyday stresses aside to spend quality time with those important to us. Sparkling conversation ensues when grandparents share stories of their days spent in one-room school houses with their elementary-aged grandchildren who can now proficiently code a robot to move across the floor. The season is made that much more special by generations coming together to preserve traditions while making new memories.

This is not unlike many office environments today. We now have five generations—Traditionalist (born before 1945), Baby Boomers (1946 to 1964), Gen X (1965 to early 1980s), Millennials (early 1980s to mid-1990s) and Gen Z (mid-1990s to early 2000s)—in the workplace together for the first time.

Despite generational divides often being brought up, personally and professionally, in exasperation, the culture gap is not quite as widespread as we might believe. Feedback from participants in both ABI Foundation high school and college programs show the appreciation they have for the generations before them:

“Business Horizons has shown me how Iowans care and support each other through business.”

– Ethan Geifman, Bettendorf High School | BH '19

“It’s really motivating to know that people I’ve never even met are rooting for me and are invested in my future.”

– Hannah Mescher, Kuemper Catholic High School | BH '19

“Leadership Iowa University brought me before an incredible variety of professional business people who genuinely wanted me to excel in life.”

– Tristan Hulstein, Dordt College | LIU '18

Short answer response in post-program survey | For more results, contact mkielman@iowaabi.org.

We continue to be as we always have been, a ‘people first’ society. ‘Iowa Nice’ is a real, sincere and persistent concept that produces the most powerful results when it stretches across generational lines. Conversations connecting our many shared values can enhance our collaboration and develop engaged multi-generational leadership in your company and community.

The next time you feel exhausted by a seemingly “over-eager millennial” in your office, keep in mind that they are eager—to listen, watch and learn from you. What are you telling them? How are you leveraging your expertise now to ensure success for generations to come? Use the spirit of this holiday season as a reminder to take a look at the bigger picture, embrace and celebrate differences, and set yourself up for many happy New Years to come.

Considering how you can give back to the next generation and promote your workplace? Join us this year as a volunteer or mentor at the ABI Foundation high school and college programs. Learn more and nominate students in your life to attend **Business Horizons** (high school, July 19-23 at Central College in Pella, www.BusinessHorizonsIowa.com) and **Leadership Iowa University** (college, August 9-13 in Des Moines, www.LeadershipIowaUniversity.com). Nominations are currently accepted online and applications open January 1. ■

CAPITOL BUSINESS



Looking Ahead to 2020: ABI Hires New Public Policy Executive

As we look back at 2019, the legislative session and interim were successful for ABI members. You can read all about those accomplishments on ABI's website. In addition, this fall, members of ABI's Board and Executive Committee flew to Washington, D.C. and met with members of Iowa's Congressional delegation and key allies with the National Association of Manufacturers, BIPAC and other organizations. While it's great to reflect on our progress, to use the words of ABI Board Chair Cindy Dietz, as an association we have the "Future in Focus."

As we look to 2020, ABI has some exciting news to share about the association's future. The public policy team will welcome a new face, JD Davis, who will lead our efforts at the state capitol. Davis is a 22-year veteran of lobbying in the state. He will be joined by Brad Hartkopf, ABI's respected director of public policy, who will begin his fourth session with the association. The team will continue the non-stop representation for the Iowa business community at the Capitol. We are fortunate to have JD join ABI. As a former member

of the ABI Board and Executive Committee, he understands the association. His history with ABI goes back to the legacy of the Hauser/Soener lobbying team. In addition to JD and Brad, ABI's President Mike Ralston and I will provide legislative insight to ABI members and attend legislative meetings as requested by the policy team.

The ABI Board and staff are excited about the changes ahead. JD Davis will help continue to advance ABI's priorities without missing a beat. You can contact him at jddavis@iowaabi.org or 515-235-0567. Whether you want political insight, advice about how to talk to your employees about the Iowa caucuses or ways to advocate to your local legislators, we hope you'll reach out to ABI. ABI is your one-stop shop for policy and politics, and we look forward to seeing you in the new year at the ABI Legislative Briefing and Reception. Make sure to register prior to December 20 for the early-bird discount. The reception will be held on January 15, 2020. See you then! ■



Nicole Crain
Executive Vice President
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SUCCESSION PLANNING

Add Some Certainty to Your Succession Plan

There are no guarantees in life or in business. Succession planning is a good business practice to alleviate the risk of losing your leaders and protect your company long-term.

But it's hard to plan for every surprise, especially when it comes to health. Health information is private. Businesses have no way of knowing what's going on inside their most valuable executives, which are among their greatest assets. Although you can't know what's happening with the health of your leadership team, you can take measures to protect yourself from the unknown.

Comprehensive care protects you from the catastrophic.

As we age, our risk for a number of health issues rises, presenting a myriad of potential problems for experienced executives and the compa-

nies they lead. By providing executive physicals for your high-level leaders, you help them stay on top of their health and prevent major issues.

Through a comprehensive medical exam that includes all the necessary screenings, tests and consultations your execs need, executive physicals help ensure leaders are mentally and physically able to perform their duties.

Executive physicals are an investment in your top talent.

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MICHELE FARRELL, *Measured Intentions* & **TIM BIANCO**, *Iowa Spring*



Believe it or not, a new decade is almost here.

Right around the corner is 2020. And while a chapter is closing on the last 10 years, the same manufacturing trends and issues we've seen rise to prominence in the past few years — like workforce, geopolitics, automation and more — will continue to dominate the conversation. Iowa's manufacturing sector is learning to adapt, and the overall outlook is still positive. Back in June, almost half of respondents in ABI's yearly poll believed sales would increase over the next year.

As we bid farewell to the 2010s, ABI members look ahead to the new year and discuss trends and projections in their industries.

ON THE RISE >>

Tim Bianco believes there's a continued upswing on the horizon for manufacturers in North America. What he calls "on-shoring," the sourcing and creation of materials in North America rather than overseas, will become more prevalent in the coming year, he said.

But geopolitical issues between the United States and China have been quelling the optimism, if ever so slightly. Tariffs on steel imported from China are an important factor for Bianco's company, Iowa Spring. Iowa Spring is a steel spring manufacturer and sources its material from all over the world. Bianco said because of the tariffs, steel prices in his industry went up about 24% in 2018 alone.

He also pointed out the importance of passing the reworked North America Free Trade Agreement — called the United States-Mexico-Canada Agreement — because of how interconnected the three economies are. The new deal was proposed by the United States in early 2019.

"I think manufacturing in North America is making a comeback — it's on the rebound," Bianco said. "I think our economies are so intertwined here in North America that separating the three is hard to do. North American manufacturers and sizable international players all have operations in both Canada and Mexico. Playing the tariffs game between our three countries is a challenge, and we need to resolve it."

Iowa Spring is not dissimilar from the many other Iowa companies in its fight for workforce. The company has two locations, one in Adel and another in North Carolina, with a total of about 135 employees. But finding new talent has been a struggle. That has led to an increase in wages, which continue to rise as unemployment in Iowa hovers around 2.5%.

Bianco said wages for entry-level positions in his company are up about 25% over the last three years. Iowa Spring has also adapted to its

employees' schedules. So instead of traditional first, second and third shifts, many employees can work flexible hours depending on product demand.

While all this is good news for employees, many companies are feeling the squeeze. The low labor pool has also led some manufacturing companies, including Iowa Spring, to look at automation and process improvement to save on costs.

Iowa Spring expects to spend \$3 million to \$5 million in the next three years on robotics and automation, and in early November was constructing a building addition focused on process improvement.

"[The workforce conversation] is consistently bleak," Bianco said. "It's driven all businesses to at least look at automation and process improvement. That's what we're in the middle of at the moment. And we're not going to employ less than we do now. We're just going to repurpose what we currently have."

The global market is shakier than at this time last year. But Bianco is confident in his outlook because Iowa Spring services a diverse list of industries. One of its biggest service industries is the agricultural sector, which has struggled over the past decade. Because Iowa Spring is invested in five or six other core industries, it has found success.

"Despite all that, we continue to grow as a company here," Bianco says. "We're reliant on the success of our customers, and we've aligned ourselves with some pretty strong national and international brands that continue to grow. It helps that everything we produce is already sold to our customer. We don't make a spring that sits in a shelf or in a catalog."

CONTINUED ON PAGE 11 >>

“ I THINK MANUFACTURING IN NORTH AMERICA IS MAKING A COMEBACK — IT'S ON THE REBOUND.”



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THERE IS A LOT OF OPPORTUNITY IN OUR MARKETS, AND THEY ARE ALL DOING WELL. FROM WHAT I CAN SEE, ALMOST ALL CONTRACTORS ARE LOOKING THAT THEY ARE GOING TO HAVE GOOD YEARS.”

The fiber optic, electrical and telephone industry has seen increasing growth in recent years thanks to the demand of interconnected devices and processes. 2020 seems like it will be no exception.

Bemrich Electric and Telephone Inc. in Fort Dodge is a small business poised to capitalize on the industry. The company was founded in 1984 and specializes in electrical installations for industrial, commercial, agricultural and residential markets. It also works with phone systems and fiber optics.

In 2019, the company saw about 10-12% growth and hired five employees. They are hoping to see the same growth in 2020 — right in the 8-12% range.

“The market in its current state seems very robust, especially in the industrial and agricultural markets,” said Matt Bemrich, project manager, estimator and a third-generation family member of the business. “There is a lot of opportunity in our markets, and they are all doing well. From what I can see, almost all contractors are looking that they are going to have good years.”

The company’s goal in 2020 is to continue to develop new partnerships around the Fort Dodge area. Bemrich is particularly focused on the agricultural market, since that has become an emerging industry for the business. The Fort Dodge area also boasts retail areas that are underdeveloped or underutilized, meaning that many of these spaces might be repurposed or rebuilt. That could spell an opportunity for an electrical company like Bemrich Electrical and Telephone.

There are also plenty of opportunities in the internet space, as companies and homes continue to rely on connectivity for many of their devices and services.

“With the increased bandwidth out there, we’re seeing that there is going to be a lot of opportunity in those networking industries,” Bemrich said.

As with other small businesses, finding the right workforce is tough, but essential. Bemrich Electrical and Telephone has about 35 employees. To develop new workers, the company shifted its attention to growing mechanically inclined workers at a young age.

“You don’t have to go to college to become an electrician; you typically go through an apprenticeship program,” Bemrich said. “There’s been a lot of emphasis on that, and we’ve really been trying to market the career opportunities.”

Bemrich Electrical and Telephone operates an apprenticeship program through the National Electrical Contractors Association and hopes to develop that pipeline in the coming year. Bemrich said the business expects to add at least three more employees in 2020, a positive sign that growth is coming.

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TELL YOUR STORY >>

The trend for marketers going into 2020? Genuine storytelling is king. Michele Farrell is a partner at Measured Intentions, an Urbandale-based marketing company, and works primarily with the manufacturing industry. She was one of the key players in ABI's Elevate Advanced Manufacturing campaign, which operates with the goal of improving the perception of advanced manufacturing in Iowa.

Telling stories and connecting with people beyond a simple advertisement has always been an important factor in the marketing mix. But it's become even more essential today as younger generations seem immune to traditional advertising. Storytelling also drives real engagement on social media, which can help boost all-important search engine optimization (SEO).

"Throughout history, marketing through genuine stories and testimonials has been a great tactic, and it continues to work really well," Farrell said. "Making it more personal, and getting that real engagement, is something that I see a lot."

How you tell that story and what kind of story you tell have also been changing in recent years.

Social responsibility has become one of the foremost talking points among younger generations, Farrell said. She recently read data that suggested younger generations would actually pay more for a product if the company was more socially responsible. It's part of the reason socially responsible investing has become a huge trend among millennials.

A company telling its story of social responsibility, whether that be reducing carbon emissions, giving back to the community or something else, can be a huge boost to a marketing strategy.

"I think [social responsibility] is especially [prevalent] with millennials, but I think it's gaining with all generations," Farrell said. "There's all

"THROUGHOUT HISTORY, MARKETING THROUGH GENUINE STORIES AND TESTIMONIALS HAS BEEN A GREAT TACTIC, AND IT CONTINUES TO WORK REALLY WELL."

sorts of data out there like that."

Newer technologies have also provided countless different avenues for marketers. Video is still on the rise — more than 500 million hours of videos are watched on YouTube alone every day — and that doesn't seem likely to slow down. Other emerging technologies, like augmented reality, are coming along as well. That could lead to more interactive videos and storytelling formats.

There's also a resurgence of old-school marketing channels. Farrell has seen effectiveness in direct mail and billboards since so many marketers have moved into digital. These traditional tools are great ways to supplement new-aged marketing.

2020 is bringing a lot of new and improved tools for marketers, but a marketing strategy has to be diverse to be effective — an age-old adage that continues to endure.

"It has to be a holistic approach," Farrell said. "That has always been the way to go. If you're trying to reach all these generations — Gen X, Gen Z, millennials, baby boomers — you've got to be everywhere." ■

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TOP TIPS

Lease Accounting Changes Are Coming: Have You Thought of Everything?



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The way your company accounts for leases will change considerably when Accounting Standards Codification 842 goes into effect on January 21, 2021, for most private companies. If you haven't yet considered the technical accounting challenges, impact to existing business processes and resources needed to implement the new standard, here are some things to think about.

Accounting and disclosure requirements

The new standard generally brings all leases onto the balance sheet. It's important to understand that the definition of a lease has changed, so many contracts historically not considered leases may now fall under that category. Financial statement disclosure requirements have been significantly enhanced so users can assess the amount, timing and uncertainty of cash flows arising from leases. You may need more accounting resources to meet these new reporting requirements.

Data collection and management

Collecting and assessing data may be resource-intensive, depending on the systems used to track and monitor leases. Information not necessar-

ily contained in lease agreements may now be required to evaluate the new standard's impact. Data collection might be better performed with outside support using technology tools to automate the process.

Controls

Look at your existing processes and controls for entering into and monitoring leases. Because most leases will be on the balance sheet, the way you analyze the benefits of buying versus leasing may be affected. Debt covenant compliance may be impacted as well. Talk with lenders to determine if modifications to existing debt arrangements are warranted.

The information contained herein is general in nature and is not intended, and should not be construed, as legal, accounting, investment, or tax advice or opinion provided by CliftonLarsonAllen LLP (CliftonLarsonAllen) to the reader. For more information, visit CLAconnect.com. ■

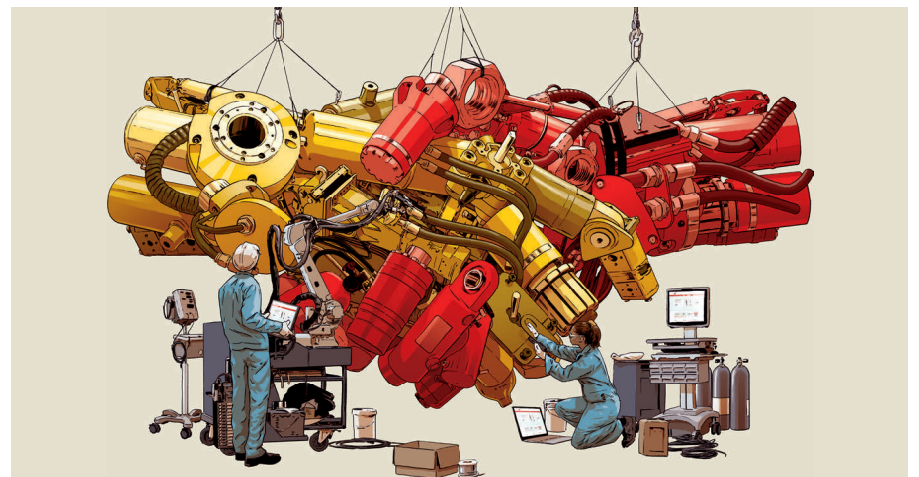
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- Garman Partners | www.garmanpartners.com
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CALENDAR OF EVENTS



JANUARY 15
Legislative Briefing and Reception
Iowa Events Center | Des Moines | 4 p.m.

JANUARY 15
Leadership Iowa Alumni Society Dinner & Celebration
Renaissance Des Moines Savery Hotel

MARCH 5
Connecting Statewide Leaders
Muscatine | 10:30 a.m.

MARCH 5
Building Business Value
Muscatine | 1 p.m.

MARCH 5-6
Leadership Iowa
Muscatine

MARCH 11
Iowa Business Day on the Hill
ABI Office | Des Moines

APRIL 2-3
Leadership Iowa
Glenwood/Council Bluffs

MAY 7-8
Leadership Iowa
Waverly

JUNE 9-11
Taking Care of Business Conference
Cedar Rapids Convention Complex | Cedar Rapids

JUNE 11
Leadership Iowa Graduation
Cedar Rapids

AUGUST 31
Executive Open
Des Moines Golf and Country Club | West Des Moines

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

EMBARRASSED EXECUTIVE

Don't Just Sit There...

An increasing number of business leaders and employees spend their days sitting, often in front of computers, rarely taking the necessary breaks to help their minds and bodies perform at optimum levels.

Our bodies, by nature, were meant to move. But as our culture and work tasks have changed, employees sit more. Seventy percent of the American workforce primarily performs seated tasks. Regular movement improves blood flow to the body, and especially the brain, which helps to maintain productivity through better mental alertness and processing. Taking regular breaks every hour that include standing up and walking for 1-2 minutes or longer will actually help you to be more productive than just working non-stop. By staying ahead of the discomfort and tension associated with sitting and looking at a computer, you keep your mind and body fresh to focus on the required task. To make sure you take regular movement breaks, set an hourly timer reminder and get up. Many smart watches have this feature.

If you sit all day, don't sit at lunch, take the time to stand and move including trying to walk for 15 minutes. If every employee walked or jogged for an extra 15 minutes each day, the world could see an economic boost of \$100 billion, according to a new report by RAND Europe and Vitality Health Insurance Group on the economic benefits of a more physically active population. The benefits are 70% linked to reduced presenteeism or essentially being at work but not fully functioning. So get over the mindset that you are wasting time by taking breaks, because you are actually making yourself more productive by stimulating your mind and body.

Even ideal sitting posture, which almost no one maintains, puts excessive stress on the neck, shoulders, back and legs due to static muscle loading and holding weight of the body after 20 minutes. There is no substitute for taking breaks and moving. Current research indicates that varying work positions throughout the day coupled with tailored breaks and exercise can reduce back and other pains by more than 80%.



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JEFF LESS
EMC Insurance



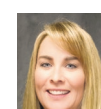
KATE WASHUT
Far Reach



MICHAEL TEACHOUT
Focus OneSource



BRIAN CROTTY
HDH Advisers



JULI JENKINS
*LMC Insurance and Risk
 Management*



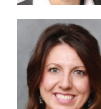
LANCE GARDNER
Principal



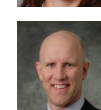
CHRIS BURNS
Shift Interactive



ANN BLOCK
Tero International



JODI SCHWEIGER
The Iowa Clinic



DAVE DANIEL
Wellmark, Inc.



CASEY CASON
Wells Fargo

Simple Tips to Make Seated Workers Feel Better and More Productive

1. Good ergonomic principles (setup)
2. Good posture: Avoid awkward postures
3. Get up and move at least every 30-60 minutes with 60-second micro-breaks (set a reminder)
4. Walk or jog an extra 15 minutes each day
5. Consider short standing or walking meetings when possible
6. Adjust standing and seated work as possible

