

# **Reflections and Projections: 2019 and beyond**

As we shift our focus to 2020, it's important to pause and reflect on where we've come from. 2019 was a heck of a year, filled with challenging pivots, and remarkable accomplishments. Far more ups than downs, thankfully, but I think we can all agree that business was even more unpredictable than usual and will likely continue into 2020.

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## **Buyers Are Changing, And So Are Markets**

Like many American companies, we leverage the global supply chain and, as such, we were affected by the tariffs. The uncertainty out of Washington, D.C. and subsequent trade wars, challenged our ability to adapt this past year. Thankfully, our global partners pivoted with us and we were able to navigate the changes, but it was a big lesson for small businesses like ours.

Regardless of where your politics land, changes to foreign trade practices will inevitably have ripple effects across the global supply chain. This is just the nature of a global economy. With a tumultuous election on the horizon, it's safe

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to assume that 2020 is going to challenge businesses even further.

That said, politics won't be the largest economic driver... culture will be. At least accordingly to Mark Penn, author of [\*Microtrends Squared: The New Small Forces Driving Today's Big Disruptions.\*](#) Arguably, one of the best business books I read in 2019, Penn points out that of the 50 micro-trends identified in the book, only seven deal with politics. That ratio seems about right. The other 43 highlight trends involving love and relationships, health and diet, technology lifestyle, and work and business.

These microtrends have the ability to really shift how business is done and who our core customers will be, so we need to pay attention. Immediately.

Take millennials for example. We've been talking about millennials for so long, few of us realize that this market is now 35-40 years old. They are business leaders and decision-makers, whether they choose to ride-share, rent garage apartments, or use co-working space rather than a traditional office. Old school businesses like ours need to pay attention or we will become irrelevant.

There are several other trends identified in the book that I believe will have a direct impact on small businesses like ours. They include:

- Women in the Workplace, or as Penn says, "Guys Left Behind." American women are outpacing men in almost all

ways; they are more healthy, living longer, and more educated. Collectively, they are shattering barriers and redefining the business landscape.

- **The New Factory Worker.** Even though old factory jobs are disappearing, factory workers are actually more valuable than ever. Their skillset is changing, but these boots on the ground are often the key difference to socially-savvy consumers who want to invest in businesses that are powered by people.
  - **Droning On.** Very few technologies have grown and developed faster than the drone.
  - **Virtual Entrepreneurs.** While entrepreneurship as a whole is in the decline in the U.S., the number of online businesses is increasing dramatically.
  - **Work With Limits.** Americans in the prime of their careers are choosing to work part-time. As employers, we must be open to balancing their work-life needs with our business goals.
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## **Customers Are In Control**

No matter how much we may want to change or affect buyer behavior, we –meaning the suppliers–are not in charge. Consumers are. Indeed, thanks to businesses like Amazon, consumers are now used to incredible levels of customer service in their personal lives that B2B must follow suit. Indeed, customers are so much more knowledgeable and can buy

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products globally, the only thing that will differentiate suppliers is the customer experience.

Targeting customers with personalized messages is a big priority for our team in 2020. Customers want you to treat them as individuals and market to them accordingly. The good news is that this personal approach to customers has always been in our DNA. The hard part will be leveraging the right technology to get the job done and ensuring our staff is well equipped with all of the skills they need in an increasingly demanding business environment.

It's no longer who markets best wins; it's the business that delivers the best customer experience who will win.

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## **People Still Need Tape**

Adhesive tape isn't sexy. It's not AI or VR or even smart. And yet, this "analog" product is quickly replacing fasteners and glues thanks to better engineering and science that's improving adhesive performance. We're excited about tape's new playing fields and are grateful to be on the growing side of the equation...at least for now.

Changes in our markets constantly alter the dynamics of our business, so it's important that we remain adaptable. Trends like switching plastic to paper are great because that means more paper is going to get used and we are leaders in that



market. But we also recognize that consumers are trying to reduce packaging waste, so it's critical for us to keep close to our customers and pivot fast enough to meet their needs.

The good news is that we've been doing that for more than 45 years. What's another decade or two??

On a personal note, I'm grateful for the opportunity to work side-by-side with smart, passionate and fun people who are devoted to our mission. They motivate me every day to be my best, to deliver the best work experience possible to them and their families. It's an opportunity I'm thankful for every day.