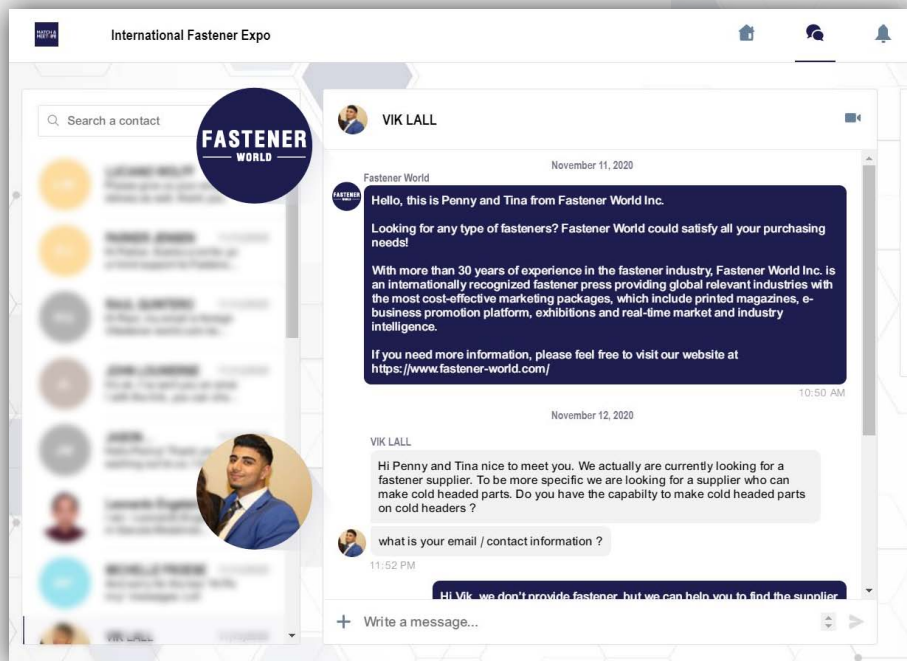
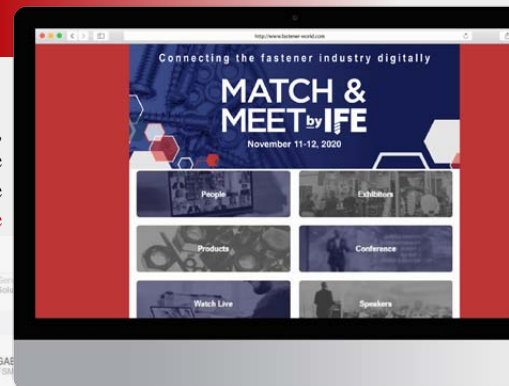


Breaching Virus Blockade with Massive Online Attendance

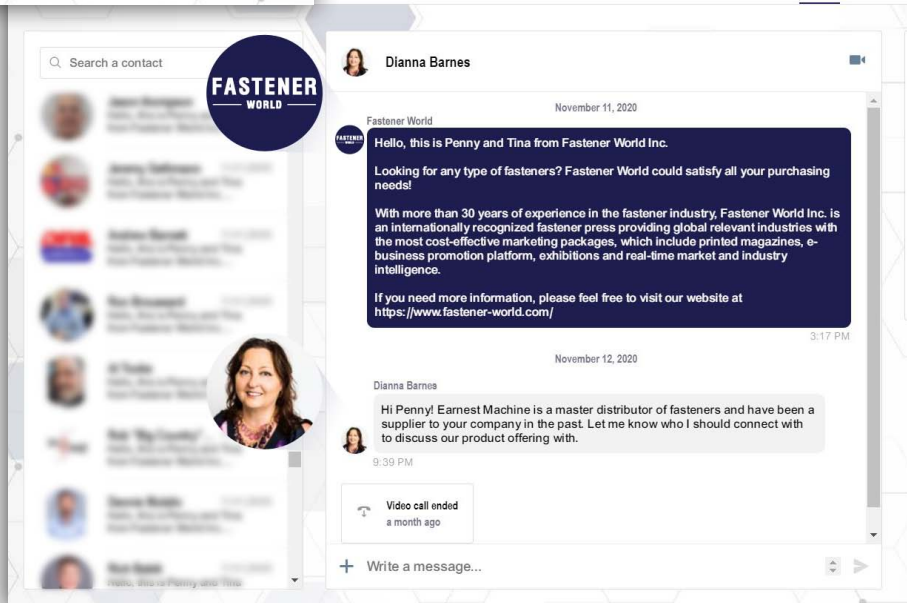
The largest American fastener show held a successful online show on November 11th and 12th, 2020. Fastener World participated with a virtual booth there and broke out the blockade of the third coronavirus wave. In addition to Fastener World, there were also 6 other Taiwanese exhibitors at this virtual event, which included **Huang Jing Industrial, Spec Products, Chite Enterprises, J.C. Grand, Pro-Path Industrial, and New Best Wire.**



Fastener World had successful video chats with **Brighton Best International, Nord-Lock, Inc., Industrial Rivet & Manufacturing, Earnest Machine, FCH Sourcing Network, EXIPAR, S.A. DE C.V., EGW Utilities, Inc.,** among others, and successfully connected with more than 103 exhibitors online. During the live-streaming conferences, Fastener World was able to discuss conference topics with participants in a chat room, and the result was satisfactory.

The two-day show helped connect 2,700 online users and exchanged more than 6,700 messages. The exhibitors came from Canada, India, China, Indonesia, Japan, Malaysia, Taiwan, the U.S., and the visitors were from Mexico, Malaysia, China, Taiwan, Indonesia, etc. One Mexican visitor comes to Las Vegas almost every year and has purchased from Taiwan and China before. However, this year the visitor couldn't come to the event and therefore took the opportunity online. The virus blocks face-to-face talks among business people, but in turn opens up a new parallel business model including online and face-to-face communication.

The next edition will take place September 21-23, 2021 and we hope it will bring back face-to-face business talks.



2020

Highlights of Virtual Sessions

Attended by Fastener World Staff



WIFI Announced Scholarship Recipient and Award Winners for 2020

On the virtual edition of International Fastener Expo (IFE) 2020, president of Women in the Fastener Industry (WIFI), Jennifer Kushnir, made the official announcement of the recipient of its scholarship and the winners of its “Woman of the Year” and “Women in Business” awards for 2020.

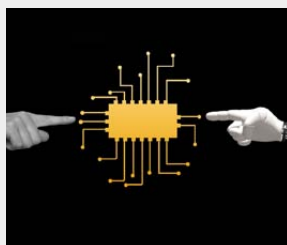
WIFI’s scholarships are given away every year. In 2020, WIFI gave away the Ann Bisgyer Wolz Scholarship to Kelly Burkhardt and also gave away the most current and newest Margaret Davis Scholarship, which gives an expense-paid trip to fastener fair with a budget of USD 500. WIFI also gave away a Thor’s e-learning solution scholarship in memory of Joanne Sherman and a week’s worth of training at the Fastener

Training Institute for Ann Bisgyer Wolz and its scholarship to the Vegas Fastener Show in honor of Edith Cameron.

In addition, the winner of “Woman of the Year” went to Rosa E. Hearn of Brighton Best International and the winners of “Women in Business” went to Cris Young and Lisa Kleinhandler of Fastener News Desk. WIFI also gave away its “Man Up Award” to BTM Manufacturing in order to thank them for their dedication to WIFI’s cause and mission.

Established in 2009, WIFI creates a space for women to empower each other and advance in the industry. It’s an organization driven by progressive ideas, bold actions, and a strong foundation of support. The Board of Directors for the new year consists of Jennifer Kushnir (president), Jan Morr (vice president), Taryn Goodman (Treasurer), Gloria Medina (director), Becky McMorrow (director), Kristin Rivera (director), and Nikki Gordon (director).

Cris Young (CEO of Product Genius Technology) on “The Digitally Driven Distributor”



Industrial eCommerce Specialist Cris’s talk centered on distributor digital transformation. She kicked off with the question: “Is your fastener company digitally driven?”, and started with an overview of online industrial supply sales which she said had reached a market size of USD 15.9 billion in revenue in 2020, up 1.8%, with an average 2.1% growth per year over the past 5 years. On top of that, the industrial supply MRO market in North America is worth roughly 200 billion dollars per year that translates to 622 billion dollars globally.

Fragmented Industrial Supply Market

A huge market as it is, the industrial supply market is fragmented with the top 50 distributors grasping 30 percent of the market, leaving the remaining 70%, the larger chunk of the market, made up of small to medium-sized distributors. The top 50s may have well enough resources to go for high technology transformation but the remaining counterparts are vulnerable in the tides of technological advances.

Growing Online Purchase and B2B Commerce

With the COVID virus in play, online purchase and B2B are growing at an ever-increasing rate. “Transformation is imminent for industrial distributors and manufacturers because most of them are not online with e-commerce capabilities,” said Cris, “The future of distribution channel depends on how quickly we adapt to the change.” She pointed out a recent data that “85% of B2B buyers would rather use your online store than to contact your sales representatives”. The driver behind this phenomenon is that customers are looking for platforms where they can research, source and buy online, particularly when there is social distancing and travel restrictions that get in their way of contact.

The Amazon Effect

Amazon, a new competitor in the industrial supply market, now only second to Grainger in the sector, has five main product categories being industrial, automotive, tools, hardware, and lighting products, and is “encroaching on distributors”. Amazon is to register a total B2B sales exceeding USD25 billion in 2021. On top of that, Amazon has acquired Partpic Technology and utilizes “their parts finder technology specifically with the purpose of helping online buyers identify and buy fasteners via ecommerce”. Hearing this, this writer recalls a line which is gaining popularity in social media in Taiwan that says “The enemies who will bring down your business may not be those in the same field as yours, but those in the business territory that is completely irrelevant to yours.”

Digital Natives Demand Seamless User Experience

“The new B2B buyers are digital natives they’ve had a digital device in their hands since the day they were born.....72% of B2B buyers are now Millennials,” said Chris. All the more reason that fastener distributors and manufacturers shouldn’t fall in the pitfall of treating customers as they were 10 to 20 years ago. “Buyers expect seamless buying experiences, self-service and price transparency because time is the new currency.” The key to future MRO market is e-procurement catering to both buyers and sellers and offering highly-improved online product findability. “If customers can’t find a product, they can’t buy it.”





IFE Awards Inductees of Fastener Hall of Fame & Young Fastener Professional of 2020

The International Fastener Show (IFE, Las Vegas) announced the recipients of Fastener Hall of Fame and the recipient of the Young Fastener Professional of the Year Award, live in digital format through Youtube broadcast on November 12, 2020. Professionals who have made lasting contributions to the fastener industry on a national or global scale are honored through the Hall of Fame, and the Young Fastener Professional of Year Award recognizes leaders, 40 years old or younger, who already have an impeccable record of integrity and respect in the industry. One of the two inductees to the Hall of Fame in 2020 was John Wachman, aka. the fastener cowboy at Dessert Distribution Sales taking position as founder. The other inductee was Timothy O’Keeffe, CEO of G.L. Huyett. The Young Fastener Professional of the Year Award went to Jessi Solt as customer experience leader also at G.L. Huyett.

On another note, the IFE virtual conference had the presence of Jake Glaser on “Introduction to Young Fastener Professionals: YFP 2020 Road Map and Beyond”. Jake is the regional sales manager of Sherex Fastening and YFP president. In case you haven’t had clue about YFP, it is packed with industry experts of the younger generation and emerged as a solution to “significant age and experience gap that permeates the manufacturing industry” as well as “loss of skilled labor and tribal knowledge”, according to Jake in the virtual conference.

YFP has a Regional Directorship Model as part of the initiatives for 2020, where several directors have physical seats in select states across the U.S. to be present at local high schools and universities to “show young professionals the opportunities that exist within manufacturing and fastening industries”. YFP also has a mentor program for industry veterans to guide young professionals through understanding the bolts and nuts of the industry (specifications, standards, etc.) and other required knowledge.

YFP is set for young people to lead the charge in new ways of marketing, networking and sales while utilizing an education hub, social media presence (as a networking hub), marketing engine (business to business and between associations), and advanced technologies such as AI and robot implementation that the members will talk about as they are headed to 2021.

The age and experience gap is a common issue shared between the American and Taiwanese fastener industry, which may provide a solid reason for young professionals in both countries to meet up and sketch up a possible partnership to work in tandem for the foreseeable future. ■

