



The Bull Market for Fasteners Has Come! 3 Tips to Explode Your Competitive Edge

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Waving farewell to last year, we've marched into the new year 2022 together. First, we'd like to say Happy New Year to our good friends in the industry and wish you all a prosperous business and very good luck in the year of tiger. Most importantly, we hope that the pandemic will come to an end soon and people can get back to their normal life as a result.

Taiwanese fastener companies have been trying really hard to get connected with the global market in recent years and have been growing non-stop and achieved outstanding sales results and performance in major fastener markets around the world. With the continuous emergence of competitors on the market, fastener companies should try harder to strengthen their competitiveness in order to maintain their leadership in the fierce competition. As a result, we'd also like to suggest 3 major directions we think fastener companies should consider focusing on in the future:

1 Companies are Strongly Encouraged to Get Themselves Domestically or Internationally Awarded

For more than 2 decades, the global fastener industry has got to know more excellent business owners, high-ranking managers, and enterprises through some domestic or international industry leading awards for quality, innovation, corporate management or product design (e.g., Hall of Fame, National Award of Outstanding SMEs, Rising Star Award, Model of Entrepreneurs, etc.). These awards play a key role in recognizing and encouraging awarded companies' operation and their employees on the one hand, and also help companies establish their own superior image and increase their brand awareness on the other hand. In the future, these awards can also benefit these companies to acquire more resources from the industry/government/academia, gain big orders from the government, or even become a company traded on the stock or OTC market. Thus far, some companies have achieved significant results through this way. Other companies should also head toward this direction and work hard to strive for more resources and opportunities.

2 Companies Can Consider Sponsoring R&D Programs of Universities and Colleges

Many Taiwanese fastener companies have been performing quite well in recent years and have been accumulating lots of revenues or capital that can be used for charity or future corporate development. For example, donating ambulances, blood donation vehicles or helping disadvantaged minorities can indirectly improve the corporate image with social responsibilities. In addition, we also suggest that companies should consider collaborating with one or two universities/colleges with fastener-related institutes or units, or should invest in programs like fastener R&D centers or professors' or students' research to facilitate the close collaboration among the industry, the government, and the academia. It is known that several fastener business owners or high-ranking managers have finished their EMBA courses and brought what they've learned to boost the growth of their companies. Through all these investments, people will get to know more about the fastener industry and more fastener talents can be indirectly cultivated in the future.

3 Learning from Stories of Successful Celebrities

Former TSMC president Morris Chang once mentioned some traits a successful leader should have. First, one must be very knowledgeable on technology in order to be qualified to make a powerful presentation to persuade buyers as quickly as possible and find the best position for his company to upgrade and improve. Second, one must have a clear understanding of the market and finance in order to set reasonable prices for products and simultaneously maximize stockholders' interests. To put simply, one not only has to be a good manufacturer, but also has to be a good seller. That is the so-called successful marketing. In response to the ever-changing market, one must also listen to customers', employees', and stockholders' opinions in order to become a business leader who is altruistic and able to lead and figure out long-term plans and strategies.

We hope that these 3 suggestions can help point out some directions for related companies to improve themselves, expand corporate outreach, and advance sustainable development in the future. Only when one puts into practice and make tangible changes can he win for himself or his company an entry ticket to the international market and customers' full trust. We are confident that in the future we'll see more superior fastener companies shine bright and earn reputation on the global stage. ■

