

## SEFA to Meet in Tampa, FL



### April 12th-14th

Plans are set for the 2016 SEFA Spring Conference. This event will be held at the InterContinental Hotel Tampa. The guest speaker will be Dr. Albert D. Bates, Chairman and President, is the founder of the Profit Planning Group, a research and executive education firm headquartered in Boulder, Colorado.

#### The agenda includes:

#### Tuesday, April 12th

1:00 p.m.  
 Board Meeting  
 Scholarship Committee Meeting

7:00 p.m. - 9:00 p.m.  
 Welcome Reception including Food & Beverage as well as:

Cigar Making demonstration by Master Cigar Blender Jim Tyre of Cammarata Cigar Co.

Experience The Fire Of Flamenco.  
 Enjoy a captivating performance by the Columbia Restaurant Dance Troupe.

#### Wednesday, April 13th

11:00 a.m.  
 Lunch at Westchase Golf Club

11:30 a.m.  
 Shot Gun Start

6:30 p.m.  
 Reception, Dinner, Awards, Silent Auction

#### Thursday, April 14th

8:00 a.m.  
 Continental Breakfast

8:30 a.m.  
 Membership Business Meeting

9:45 a.m.  
 Dr. Al Bates How to Increase Profits-Tools & Strategies to Improve Profitability

11:30 a.m.  
 Panel Discussion - Do's and Don'ts of Improving the Bottom Line

Panelists: Doug Ruggles/Martin Fastening, Jake Davis/BTM

Craig Penland/Eurolink FSS, LLC

12:30 p.m.  
 Lunch and Supplier Introductions

1:30 - 3:30 p.m.  
 One on One Appointments with Dr. Al Bates - 15 minute time slot

Book your reservations now by either:  
 -Calling the hotel direct @ 813-286-4400 and speaking to reservations department

-Going online to <https://resweb.passkey.com/go/8a40d3e8>

Full details and registration brochures have been mailed out but you may also obtain them at [www.theseffa.com](http://www.theseffa.com) under **NEWS**

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## President Note

**Carrie Ann King**  
Edsco Fasteners Inc.

It is getting close to that time again.... time to fellowship (talk shop), meet with old contacts, and make new ones while enjoying the beautiful city of Tampa by attending SEFA's Annual Spring Conference April 12th-14th. The conference will be held at Tampa's InterContinental Hotel.

The board has been hard at work to line up an informative and entertaining array of activities that range from our annual golf outing to strategies on how to improve profitability from Dr. Al Bates.

Dr. Bates is the founder and chairman of the Profit Planning Group. We have worked really hard to bring in a taste of the local area by incorporating cigar rolling and a vibrant performance from the famous Columbia Restaurant's Dance Troupe consisting of Flamenco dancers.

So mark your calendars for April 12th-14th and join us in Tampa. Feel free to share conference information and invite industry friends whether or not they are a SEFA member. Hope to see you there!!

## SEFA Board of Directors

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*Carrie Ann King*  
Edsco Fasteners Inc.

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Dixie Industrial Finishing Co.

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*Lee Park*  
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*Anthony Crawl*  
Martin Fastening

### Secretary/Treasurer

*Nancy Rich*

### Executive Director

*Nancy Rich*

## Don't Forget

Also, be sure to download the Scholarship application and post in your office so those eligible may apply.

This year we'll be awarding an additional scholarship in the amount of \$4,000.

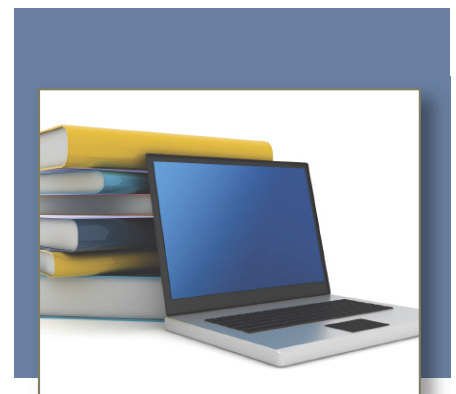
The Mike Jones family and friends have collected funds in memory of the late Slater Jones. Their generous contributions have allowed SEFA to offer an additional scholarship for the next few years.

Scholarship applications are due to the SEFA office by **March 1**.



## Do you have an educational program you'd like to share?

Contact [sefa@thesefa.com](mailto:sefa@thesefa.com)





# 2016 SEFA Calendar

## Spring Conference

<b>April 12th</b>	Opening Reception
<b>April 13th</b>	Golf Outing, Dinner and Awards
<b>April 14th</b>	Member Business Meeting Sessions Luncheon One on One Appointments with Dr. Al Bates
<b>April 15th</b>	Deadline for Spring Newsletter Ads
<b>September TBD</b>	Beyond Basics Fasteners Seminar
<b>September 15th</b>	Deadline for Fall Newsletter Ads



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## Spring Conference

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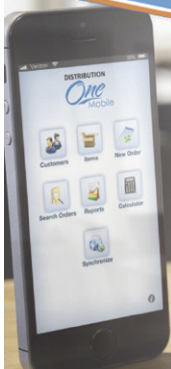
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# Economic Outlook

Dennis Lockhart President and Chief Executive Officer  
Federal Reserve Bank of Atlanta

Before I look into the future, let me summarize the current state of the economy. The economy is growing at a moderate pace—not a spectacular rate of growth, but respectable, just a little shy of the longer-term trend rate of growth per my team's estimation.

Greater strength is coming from domestic demand than from the external (or export) sector, which is weaker. Domestic momentum has been fueled by growth of consumer activity. In the third quarter of 2015, the annualized rate of growth of consumer activity was 3 percent. That's a solid number. We don't yet have a good reading on the full fourth quarter, but we believe it may show a slowdown. We also don't yet have official holiday spending numbers, but early reports suggest some year-over-year growth. All in all, the fourth quarter could look rather weak.

There is some good news within the trend of household and personal consumption. Auto sales have been extraordinarily strong. In fact, auto sales have never been better, it's fair to say. The annual pace of unit sales of cars, SUVs, and light trucks hit 18.1 million in November and 17.2 million in December. However, according to my auto dealer contacts, they have resorted to discounting and aggressive incentives to sustain the high level of sales. This may have pulled forward future demand.

As I said, the external sector of the economy is currently weaker than the purely domestic side. Weakness in the manufacturing component of industrial activity reflects softer exports due to the higher dollar exchange rate.

Two other factors are weighing on the current rate of growth. There is a fall-off of investment in the energy sector—the oil and gas sector—in response to falling oil and gas prices. And there has been a slowdown in inventory investment following an accumulation of inventories in the first half of last year.

## Outlook for 2016

I'll now get to those predictions. Let me now lay out my outlook for 2016. I have a mildly optimistic outlook for 2016. Mildly, not wildly. I expect the broad economy to continue to expand at a moderate pace. To venture an estimate—between 2 and 2.5 percent, possibly a little higher.

The hiring trend in our economy has been quite encouraging. The official unemployment rate is 5.0 percent. This statistic doesn't tell the whole story, but we're making impressive progress. There is still a gap to be closed to reach full employment. Over the next year or so, I believe we'll see measures of unemployment and underemployment fall within the range most economists equate with full employment. As you may know, full (or maximum) employment is one of the two congressionally mandated objectives of monetary policy.

## Risks to outlook

Since the American consumer is central to domestic demand, it's prudent to watch for a shock or development that could cause the consuming public to get very cautious. An obvious question is the effect of higher interest rates. I don't expect higher interest rates to snuff out consumer demand. The relatively modest rate increases forecast by FOMC participants over the year are premised on continuing economic momentum. I expect that the economy will enjoy enough self-reinforcing momentum to handle gradually higher rates.

There are also plausible upside risks. The global economic environment could improve. There are tentative signs of quickening recovery in Europe, for example. The positive consumption effects of low oil and gasoline prices have not run their course, in my opinion. Corporations have a lot of cash on the sidelines available for

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sure to have at least  
one in your office!*



## Fastener Information Directory Available to SEFA Members

The SEFA now offers their members an education tool to assist employees with various facets of the fastener industry. This book will provide basic information on several facets of the industry. Some of the chapters you will find in this book are:

- Fastener Components
- Standardized Specials
- Thread Design & Terminology
- Sockets
- Metrics
- Primary & Secondary Operations
- Materials
- Heat Treatment
- Platings & Coatings
- Strength Characteristics
- Gauging Instruments
- Washers
- Quality

This book will be available in three formats: Print, CD, Flash Drive. Contact Nancy at [sefa@theseffa.com](mailto:sefa@theseffa.com).



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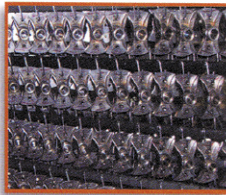
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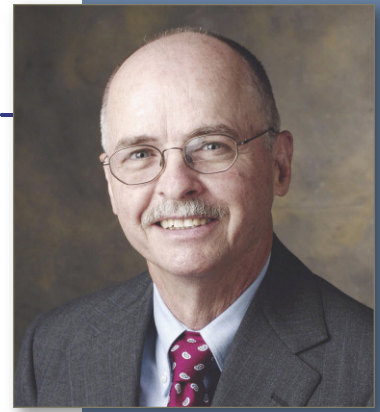
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# Dr. Al Bates SEFA (upcoming Conference Speaker) Discusses Chasing Profitability



Dr. Al Bates recently published an article in *Modern Distribution Management* discussing profitability and its components.

## Chasing Profitability

*Sales growth not enough to sustain profitability*

*After following a yo-yo pattern in the wake of the Great Recession, distributor performance appears to have leveled off.*

*The following analysis by Dr. Al Bates, director of research for Profit Planning Group and principal of the Distribution-Distribution Performance Project, examines key profit drivers in wholesale distribution across 31 lines of trade. This article includes historical data from the past five years and trends in 2014, the latest year for which full data is available.*

*By Dr. Al Bates*

During 2014 – the latest year for which complete information is available – distributors, as a group, experienced solid sales growth, enough to offset the impact of inflation. But gross margin growth didn't keep pace with the sales growth, which translates into lower profitability.

The up-and-down pattern over the last several years suggests that real profit improvements are still somewhat illusory.

The following paragraphs review key findings from analysis of key profit drivers across 31 lines of trade. Distributors in all lines of trade share a collective group of problems. There is always price competition, employee productivity and so on. All distributors want to improve internal operations.

Despite this common set of concerns, the underlying economics of distribution vary widely by line of trade. Gross margin across the lines of trade included in this report, for example, range from 6.4 percent of sales to 45.7 percent. Similarly, inventory turnover levels range from 2.4 times to 20.9 times.

Such differences make it difficult, but not impossible, to compare performance across lines of trade. The analysis can't

*continued on page 8*

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# Dr. Al Bates (cont.)

simply look at how one industry's gross margin compares to other industries. Some adjustments must be made to allow for direct comparisons (for details on the adjustments, see the methodology section).

Ultimately, factors such as gross margin, operating expenses and inventory turnover come together to determine overall profitability.

This analysis looks at how six components trended in 2014 across three broad distribution industry segments:

**Industrial** includes firms selling largely to the factory floor.

**Construction** represents firms selling a wide range of building materials and supplies.

**Consumer** firms are those selling consumer products or products utilized by retailers of all types.

## Return on Assets

The best measure of financial performance is return on assets (ROA). This is calculated by taking pre-tax profits and dividing by total assets. The least-profitable industry in this report

produced an ROA of 4.3 percent in 2014; the highest-ROA industry comes in at 19.2 percent. These are fundamental differences in performance.

The ROA differences between industries are almost entirely structural, or due to factors such as the barriers to entry, the degree of commoditization and the underlying growth rate for the products being distributed.

Structural factors tend to be locked in place. An industry plagued by a lack of barriers to entry is unlikely to become a competitively isolated one any time soon. As a result, some industries will be more profitable than others, probably into perpetuity. The role of management is to utilize the critical profit variables (CPVs) – such as gross margin or inventory turnover – to produce the highest possible ROA within the constraints of the industry.

Al discusses this in greater detail in his article in January 10, 2016 *Modern Distribution Management*

<http://www.mdm.com/articles/34856-chasing-profitability?v=preview>

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# Conference Advertising Form



This year's spring conference offers you the opportunity to showcase your product by advertising in our conference program. We encourage you to place ads as all attendees will leave with the conference booklet giving your ad exposure even after the event has ended.

Ad Costs	Members	Non-Members
Half Page Ad (4.75 x 3.5h)	\$200	\$250
Quarter Page Ad (2.25w x 3.5h)	\$125	\$150



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Full screen ads \$30 per display Number \_\_\_\_\_ Quarter screen ads \$20 per display Number \_\_\_\_\_

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Please provide ads in camera ready digital format. PDF files are accepted in high resolution (300dpi), cmyk, with crops and fonts embedded. We will assist in set up or design of ads; additional costs incurred will be billed to advertiser. Ads will be limited and be sold on a first come, first serve basis. **Submit ads by March 21st.**

***Conference Suppliers, don't forget your conference fee includes free literature distribution for all suppliers. Suppliers may bring up to ten pages of company literature which will be distributed to all attendees in convenient "take back to the office" packets.***

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# Don't Forget to Make Your Travel Plans to Tampa



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**Room rates** are \$145 (cut off date March 16th; however, it is recommended rooms be reserved early due to additional events at the hotel)

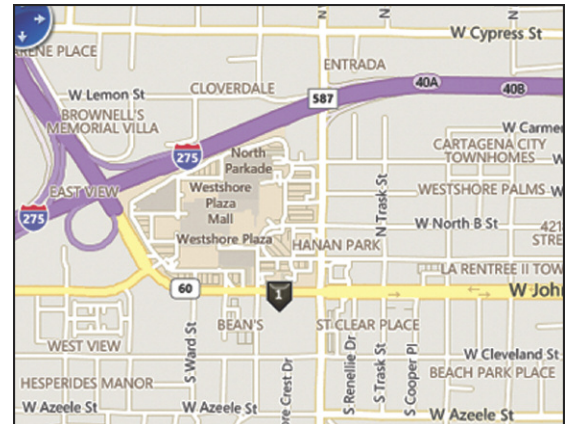
Room rate is inclusive of: Complimentary airport shuttle, access to Business Center, Fitness Center, Rooftop Pool, self-parking in garage, and Guest room Internet

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Experience sweeping views of the city and bay area from the rooftop pool and spacious suites at this contemporary Tampa hotel. Enjoy the newly renovated lobby & lobby bar! Walking distance to shopping & multiple restaurants at the Westshore Plaza.

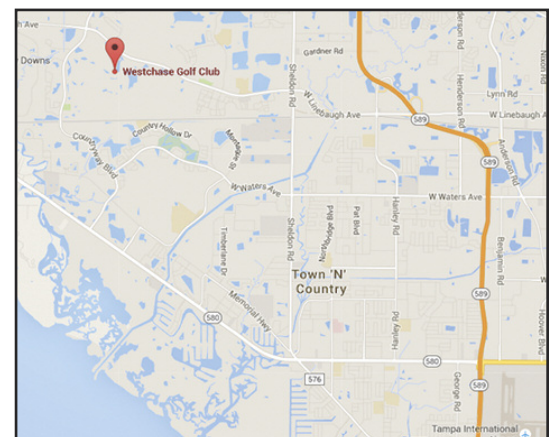
The hotel is ideally located for guests to explore local attractions, including the 1926 classic Tampa Theatre or historic Ybor City. Enjoy world class shopping in Hyde Park or have a day of fun at Lowry Park Zoo or the Florida Aquarium. For cultural to coastal experiences, visit the Salvador Dali Museum, Chihuly Gallery or stunning sunsets at Clearwater Beach.



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# Industry Training Available Through FTI



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Fastener Training Institute will produce over 25 live classes and 15 webinars. Here is a preview of some of the upcoming classes. The live classes will take FTI to 6 cities during this year. "CFS Fastener Training Week" will be offered four times this year. Once in LA, twice in Cleveland and our new Chicago class hosted by the Mid-West Fastener Association August 22-26.

These classes are co-produced by the Industrial Fasteners Institute (IFI). Recognized fastener industry experts and trainers Carmen Vertullo, Laurence Claus, Jim Speck and Salim Brahimy take students through this intense 5-day workshop.

We'll also bring Salim Brahimy's "Understanding Hydrogen Embrittlement in Fasteners" to

Chicago. This two-day workshop will be presented March 16-17.

"Automotive Fastener Technology" class will again be offered in Troy, MI April 20-21. This class is a must for those that manufacture, supply, design or use the highly-engineered fasteners required by the automotive industry.

The new CFS2.0 (new advanced training for Certified Fastener Specialists) will be offered later in the year. This multi-day class provides continuing education for those graduates holding "Certified Fastener Specialist" designation. Complete details on this class will be released soon.

The complete 2016 class offering is available at

<http://www.fastenertraining.org>

*Fastener Training Institute's core purpose is to enhance fastener use, reliability and safety. By providing fastener product and technical training at all levels, FTI can achieve its goal of strengthening the industry and its personnel in all segments.*

The objective of the Fastener Training Institute is to elevate the level of technical understanding and expertise of individuals in the fastener industry by providing a variety of training programs presented by recognized industry experts. FTI provides beginning and advanced training on fastener products, standards and specifications

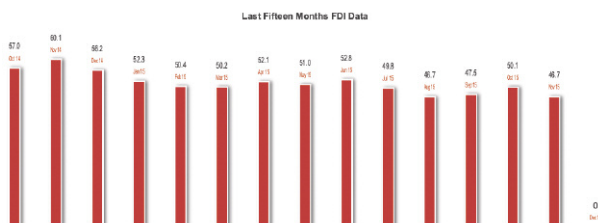
## Fastener Distributor Index Needs Your Input

SEFA members are urged to participate in the Fastener Distributor Index (FDI). The monthly index provides performance and sentiment statistics within our industry, and has become an important benchmarking tool. The online survey takes less than two minutes to complete, and the information is completely secure.

Bob Baer of Abbott-Interfast, has contributed to the survey with expanded data analysis and chart which appears monthly on the FDI website. The FDI has also been reviewed on Fully Threaded Radio with representatives from BB&T Capital.

Going into its 6th year, the FDI has been operated as a service to the fastener industry. Therefore the more surveys completed the more meaningful and valuable the FDI data becomes.

Survey participants will receive the monthly index report, compiled by BB&T Capital Markets, prior to publishing. For additional information, and to register for participation, see the FDI website at [www.fdisurvey.com](http://www.fdisurvey.com), or contact Eric Dudas at [eric@fastenersclearinghouse.com](mailto:eric@fastenersclearinghouse.com)



## SEFA Fastener Basics Program

As mentioned in our last newsletter, SEFA conducted a class last September. We failed to thank Tom Sulek for sharing his time and knowledge in instructing a portion of this class.

Thank you to Tom for assisting in the success of this class!!

# New Members

SEFA welcomes  
**Eurolink FSS, LLC/Greer, SC**



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is now at:  
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# Economic Outlook (cont.)

investment. Even modest improvements in the outlook could bring this cash off the sidelines. The economy could snap back faster from a soft fourth quarter if the three factors holding back the economy—global conditions, oil sector investment, and inventory adjustment—dissipate more quickly than expected.

## Policy outlook

I expect further rate increases will be justified by economic performance in 2016. In my opinion, expectations for the path of the Fed's interest-rate policy should be grounded in these basic points:

There is no predetermined schedule of increases, no preset path of policy. No map. Monetary policy is not on autopilot.

I'd like to be more definitive in predicting future rates, but the degree of uncertainty—particularly as regards global influences on our economy—affirms the wisdom, in my opinion, of letting the economic data do the talking. This means there is necessarily some tension between clarity of direction and policy optionality. It's not possible to max out both. I think the Committee has struck a reasonable balance under the current circumstances.

## Key factor—inflation

The FOMC has set a target for inflation at 2 percent over the longer run. We have a specific way of measuring inflation—a particular version of a particular index—but I'll speak in more general terms here.

Inflation has been running well below target for several years, in fact, and just above zero by our preferred measure for the past year or so. Much of the undershoot of the inflation target reflects the likely passing influence of the fall in energy prices as well as the dollar's downward pressure on import prices.

Price data are a lens that helps us evaluate the performance of the overall economy. Inflation numbers tell us something about overall demand conditions and whether the economy is reaching a notional steady state. Factoring out the transitory influences of oil prices and the dollar exchange rate on the inflation rate, the data suggest there is still a modest shortfall from target.

I'm forecasting inflation readings to start to converge to our 2 percent target in 2016.

So, to sum up, I am optimistic about the economy's prospects in the New Year, but I will be watching the data trends closely. Let me emphasize that the Fed's monetary policy is still quite accommodative even with the first rate increase last month and the assumption of subsequent increases in 2016. That will help the economy continue to build momentum.

<https://www.frbatlanta.org/news/speeches/2016/0111-lockhart.aspx>



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