

ONGOING STRATEGIC PLAN AND EXECUTIVE COACHING LEADS TO SUCCESSFUL SUCCESSION

ABOUT GALAXY WIRE AND CABLE. Galaxy Wire & Cable, Inc. is a leading cable and wire manufacturer and supplier, and a certified woman-owned business/women's business enterprise (WBENC). Founded in 1995 by industry expert Kathy Stussy, Galaxy has built a strong reputation as a customer-service-oriented leader in cable and wire manufacturing and a reliable supplier to a variety of industries. The company is based in Horsham, Pennsylvania, and has around 30 employees.

THE CHALLENGE. Ready to move on from her role as the owner of Galaxy, Kathy Stussy engaged in an executive coaching process to figure out what to do with her company. The coaching helped Stussy come to the decision to transition the business to her daughter, Nicole Lutz, and son-in-law, Eric Lutz. All three family members wanted to increase sales, improve the value of the firm, and preserve Kathy's legacy. They reached out to the Delaware Valley Industrial Resource Center (DVIRC), part of PA MEP - a NIST MEP affiliate, for assistance.

MEP CENTER'S ROLE. DVIRC Business Solutions Advisor, Harold Floyd, stepped in to help the company leaders implement their succession plan and ensure the smooth transfer of ownership to the next generation. Floyd worked with the Galaxy team to update the company's strategic plan and facilitate its execution, and Galaxy invested in better information technology to meet its growth goals. The company increased sales, reduced costs, and hired new employees. The engagement with DVIRC helped Galaxy avoid creating turmoil to the business or family upheaval during the transition, and the company is on track for future growth.

"Since working together our revenue has grown 200%. Harold helped us establish who we are, our mission and our goals. Most importantly, he made us accountable for achieving those goals. We think of him as part of our company."

-Nicole Lutz, President

RESULTS



Increased sales by **\$250,000**



Hired **4** new employees;
retained 12 employees



Invested **\$150,000** in
information technology



Retained **\$60,000** in cost
savings

CONTACT US



One College Avenue
DIF 32
Williamsport, PA 17701



(570)308-3312



pamade.org/network

