

## STRATEGIC PLANNING FOR FAMILY BUSINESS GROWTH

**ABOUT PETERS' HEAT TREATING INC.** Since 1979, Peters' Heat Treating of Meadville, Pennsylvania, now in their second generation, has been one of the leaders in the precision parts heat treating industry. The company serves customers ranging from small shops to large corporations in all industries from automotive to nuclear. Currently, there are 3 locations with approximately 60 employees.

**THE CHALLENGE.** The company has been following a strategic planning process since 2001 with a three-year timeframe. The consultant who facilitated the process in the past has retired and a contracted plan had not been developed since 2015. The owners' daughter and son-in-law returned to the area in 2015 to begin a succession process.

While Peters' Heat Treating has exceeded the goal of 5% sales growth over the past two years, maintaining an increase in sales with an anticipated downturn in the industry in 2020 is a concern. As the company continues to grow both in sales and workforce, it becomes increasingly important to do strategic planning in order to have action items to safeguard growth and mitigate risk. Strategic planning helps to define goals for Customer Growth, Sales Growth and Employee Productivity.

**MEP CENTER'S ROLE.** In order to address critical issues and to position the company to achieve its aggressive business growth goals, an NWIRC Strategic Business Advisor/Employee Development Specialist led a team from the company to conduct a SWOT Analysis, enhance the strategic plan with a vision towards 2021, improve employee engagement, review and aid in updating the mission and values of the business, and identify items that may require risk assessments for ISO certification. The project included individual interviews with employees, an anonymous employee electronic survey, meetings with management to conduct SWOT analysis, review financials and more.

**"While our management team at Peters' Heat Treating, Inc. has always been actively committed to updating strategic plans, we find it extremely important for an outside consultant to investigate and analyze our business to ensure that we are realistic with our vision and goals," said Diana (Peters) Wilkosz, Vice President of Administration. "The project with NWIRC was seamless and the deliverable met all expectations. We look forward to working with them in future years to assist in our continued business success."**

-Diana (Peters) Wilkosz, Vice President of Administration

## RESULTS



anticipated to meet or exceed **5%** sales growth year over year



anticipated a **2.5%** growth in productivity each year



improvement of customer diversity and productivity

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