

## COMPETITIVENESS REVIEW RECOMMENDATIONS FUEL BUSINESS STRATEGY TRANSFORMATION

**ABOUT TORQ/LITE, LLC.** Torq/Lite was formed in 1995 when Dale Francis decided that he could design better hydraulic torque wrenches. Since then, the company has been a family-owned designer and manufacturer of bolting equipment made entirely in the USA. Torq/Lite has received more than 15 different patents for new technology, at least one in each of the last five decades. By never settling for the way things have always been done, the company developed the most comprehensive spectrum of hydraulic torque wrenches on the market, including the Robo-Spider™, the world's first fully automated hydraulic bolting system. Torq/Lite is also unique for developing their own hardware, giving the company complete control over assembly, testing, calibration and quality assurance.

**THE CHALLENGE.** Torq/Lite originally met with former MEPOL Business Development Manager Scott Uffman. Uffman discussed with Torq/Lite owners the company's need for operating discipline in budgeting and cost management with a concentration on marketing efforts. Uffman then introduced the Torq/Lite staff to MEPOL Project Manager Dan Stumper who knew the best solution for the company was to conduct a competitiveness review assessment, a systematic evaluation of a manufacturer's business measuring operations and performance against globally competitive criteria.

**MEP CENTER'S ROLE.** MEPOL Project Manager Dan Stumper completed an initial competitiveness review (CR) for Torq/Lite. The recommendations from this project were to develop and refocus their business strategy, increase sales/marketing efforts, pursue funding options and institute policy deployment and human resource development. To address these issues the management team shifted their approach to communication and accountability within the leadership structure.

The company has also modified their business strategy. The latest efforts are focused on building a manufacturing facility to supply nitrile gloves (PPE) to the medical industry. Torq/Lite has also been successful in getting through the initial phase of a Southwest Trade Adjustment Assistance Center (SWTAAC) grant. The SWTAAC identifies and assists U.S. manufacturing and service companies which have experienced a decline in sales and employment due to foreign competition (imports). If a firm meets the criteria, they can apply for a cost-share program that brings up to \$75,000 to be spent on a dollar for dollar basis. Torq/Lite has also enlisted the help of a part-time chief financial officer (CFO) to drive cost control and cost management activities, along with establishing policy changes and cost-saving measures.

**"We have enjoyed our relationship with Dan Stumper and MEPOL. His attention to detail and his consistency in follow up, suggestions to new grants and opportunities and intentional focus demonstrates the type of management model we want to implement and execute at Torq/Lite. Our newest venture into medical PPE is a large venture for us. Dan has been invaluable in introducing us to incentive programs, real estate opportunities, as well as operational level support in sourcing local suppliers for raw materials and labor."**

-Nic Francis, Vice President of Operations

## RESULTS



\$1,000,000 in increased or retained sales



2 created or retained jobs



\$100,000 in cost savings



\$50,000 in new investment

## CONTACT US



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