

IOWA'S ONGOING MANUFACTURING WORKFORCE SHORTAGE



*Nate Weaton (center), President of Weaton Capital stands with team members
at Creative Edge one of Weaton Capital's companies in Fairfield.*



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The Iowa Association of Business and Industry (ABI) is the voice of Iowa business. It is Iowa's oldest and largest business network, representing 1,500 businesses that employ more than 333,000 Iowans. ABI benefits members by advocating on their behalf at the statehouse, connecting them with decision-makers to share ideas and services, offering solutions and best practices for issues that affect their businesses and developing our state's business and civic leaders.

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A CUSTOM PUBLICATION FOR ABI

A VIEW FROM THE TOP

ABI Member Participation in Public Policy Key to Historic Successes



Jack Hasken
ABI Chair
Jackson Mfg., Inc.
Maquoketa, Iowa

Some of the most important work done by ABI each year relates to public policy. The most important part of that work is the strong participation by ABI members in the development of and advocacy for policies that help Iowa's Business and Industry grow.

The annual policy development process was completed at this month's board meeting, and over 300 members participated in one or more venues throughout the state. That is terrific participation and it sets the stage for the real work that follows. That is communication with state administrators and elected officials of both parties all across Iowa.

You and your fellow ABI members are the key reason that ABI has experienced its award-winning public policy success over the past several decades. ABI has been fortunate to have some of the best public policy experts as staff members over the years and the current team of JD Davis and Brad Hartkopf is no exception. But even they tell us that you and your employees are critical to the success to develop this coming year's policy priorities.

Legislators and state officials want to hear from you. They want to see your operations, meet your employees, and learn about your business. They

want to support policies that will help you grow your business and create jobs. The best way to help them do that is to invite them in to your plant. I had the pleasure of hosting Senator Joni Ernst and 30 local business leaders this past May to Jackson Manufacturing here in Maquoketa. Senator Ernst spoke in detail about the national and state labor shortage facing business and industry today. If you have an interest in hosting an elected official, please contact ABI and our policy team can help arrange that.

Thank you for your strong participation in ABI's policy work and thank you in advance for your work with your legislative delegation.

Because this edition of Business Record Iowa is focused on the State of Iowa Manufacturing, allow me to end with a note about the annual ABI Manufacturing Conference and the annual Legends in Manufacturing Awards Dinner. Both events should be on your calendar (they will be held later this month) and I hope to see you there. Please go to www.iowaabi.org to find out more. In the meantime and as always, thank you for your support. ■

SUCCESSION PLANNING

Sale Leasebacks in M&A



Kyle Larson
Vice President & Shareholder
BCC Advisers
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Typically, a vast amount of a business owner's net worth is tied up in their company, particularly if related real estate is owned by the company or a related entity. When transitioning ownership of your business, you must decide whether to keep the real estate or sell it. Common scenarios include selling the real estate with the business, retaining ownership and leasing the real estate to the buyer, or selling the real estate to an investor who enters into a lease with the buyer (sale-leaseback).

Sale-leasebacks are becoming more common to unlock additional value for a seller. In fact, there are investment firms focusing exclusively on these transactions. Below is a simplified example:

Assume your business owns facilities at two locations and generates \$10 million annually in earnings before interest, taxes, depreciation, and amortization (EBITDA). If your company sells for 8x EBITDA, the value of your business (including owned real estate) would be \$80 million.

How might that compare with the inclusion of a sale-leaseback transaction? If we assume your company rented the two facilities for \$2 million, the EBITDA of your business would be reduced to \$8 million. At the same EBITDA multiple, your business's value (excluding real estate) would be \$64 million (\$8 million x 8). Selling the real estate at a 7.5% cap rate would generate an additional \$26.7 million (\$2 million divided by 7.5%), for a total value of \$90.7 million. The sale-leaseback in this simple scenario generates additional proceeds of \$10.7 million.

The potential value of a sale-leaseback will vary depending on specific circumstances, and it does add some complexities, so consulting your business, tax, and legal advisors is recommended before deciding whether this approach is right for you. ■



CULTIVATING IOWA'S TALENT CONTINUUM

Students in Iowa Share Their Thoughts on Iowa Business and Industry

Summer is a time for Iowa students to get ahead with the ABI Foundation's programs Business Horizons (five days in July) and Leadership Iowa University (five days in August). Each experience is focused on providing students connections to opportunities in Iowa as they consider their aspirations.

During each program, students speak with business leaders and tour businesses. It is these engaging and interactive activities that reframe and expand their perception of our state and possible careers the students hope to pursue. Many students comment their awe at the interest the professional volunteers and the greater business community have in their future plans.

Additionally, students see the businesses that sponsor the program on signage and in their materials and come to understand the care these organizations take in making the program possible.

Hear more from the students who participated in the summer of 2021 themselves!

The ABI Foundation is a 501c3 non-profit empowering Iowans to be enthusiastic citizens, engaged workers and inspired leaders. To learn more about how to get involved with these programs as a volunteer or sponsor, visit www.IowaABIFoundation.org or email foundation@iowaabi.org. ■



Business Horizons is an innovation simulation where teams of high school students develop a solution to a real-world problem by creating a mock product or service to pitch to investors at the end of the week. Participants learn more about themselves and how they can use their strengths and skills for the betterment of their team, now and in the future.



Leadership Iowa University is an internship capstone where college students gain the knowledge, tools and inspiration needed for personal and professional success. Participants discover what makes Iowa the best place to live, work and play and how they can uniquely contribute.

“It means a lot that businesses in Iowa believe in our ability to succeed.”

— Joseph Schammel, Austin High School (Milford)

“It means that companies want to give us a better future.”

— Kaia Dieterich, Maquoketa High School (Preston)

“Companies notice the next generation and want to provide them with the best chance of success.”

— Morgan Brouwer, Cascade Jr Sr High School

“Throughout the week, I learned first-hand that the businesses and the professionals here in Iowa are excited and more than willing to help me and my peers succeed.”

— Jolee Mohr, University of Iowa '22

“This program helped me to grow as a well-rounded professional and person. Leadership Iowa University taught me so much about the many opportunities the great State of Iowa has to offer.”

— Ace Tipton, Drake University '22



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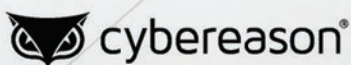
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IOWA'S ONGOING MANUFACTURING WORKFORCE SHORTAGE

*Nate Weaton, President,
Weaton Capital stands in front
of one of many products his
companies manufacture.*



BY GIGI WOOD

Iowa manufacturing leaders are optimistic about increasing sales and growth after a challenging 2020 but continue to grapple with workforce shortages that will likely continue for years to come.

Manufacturing is the state's second-largest sector, with 3,500 manufacturers who add \$33 billion to Iowa's GDP, according to Iowa Workforce Development. Experts say moving the industry beyond its current challenges will require leaders to take several steps, including training, collaboration, investment and seeking out technological solutions.

WHAT STATEWIDE SURVEYS SAY

The latest Iowa Association of Business and Industry (ABI) Quarterly Business Survey showed that 79% of manufacturers expect to see sales expand in the third quarter of this year. While those same survey respondents said they expect their workforce to grow in the third quarter, they said employee shortages are a top issue for their businesses.

"The expected growth sheds light on an important priority for our members," said ABI President Mike Ralston. "We are focused on increasing the manufacturing workforce. Iowa's manufacturers are experiencing the same trends manufacturers nationwide are seeing. There is an ongoing labor shortage, but we have a lot of Iowa manufacturers offering competitive salaries and benefits, as well as other initiatives to keep Iowans engaged. In addition to the labor shortage, manufacturers are also working hard to address ongoing concerns about supply chain issues and the increasing cost of raw materials."

The Iowa State University Center for Industrial Research and Service's "Iowa Manufacturing Needs Assessment" report of 2019-2020 listed workforce shortages as the manufacturing sector's top concern, due to retirements, job abandonment and a lack of child care availability. The report showed that manufacturers have been losing supervisors and skilled trades workers to retirements, and that employees new to the field are abandoning the industry at a high rate. The shortage is such an issue, workforce shortages are influencing decisions on whether to relocate to other states and regions. Many companies are changing their recruitment strategies as well, such as posting job vacancies on social media and at local venues, like churches, the report found.

CONTINUED ON PAGE 8





CONTINUED FROM PAGE 7

PROMOTING ADVANCED MANUFACTURING

Manufacturing Day, also known as MFG Day, is a day when manufacturers work to recruit and fill positions within their local communities, often by hosting local students or hosting events. This year's MFG Day lands on Oct. 1.

"Our plan is to share Manufacturing Day with our local middle school and high school students by providing them the opportunity to come to our facility for a learning tour," said Nate Weaton, president and CEO of Fairfield-based Weaton Capital, a private holding company focused on providing succession opportunities to Iowa business owners. "We feel that this has the biggest impact in promoting what advanced manufacturing really is."

Weaton agrees that the workforce shortage is the top concern of manufacturers.

"There is no argument that workforce is the No. 1 challenge in our industry, and most others, right now," he said. "Beyond workforce, it's communication infrastructure, which impacts both business and education in our communities."

To improve the situation, Weaton said manufacturers need to invest in technology and people and collaborate with other busi-

ness leaders. Manufacturers have done a good job of investing in technology during the pandemic.

"Iowa manufacturers continue to invest in innovation, even through the difficult times of the last few years," Weaton said. "This focus, coupled with a state government that works hard to keep our state manufacturing sector competitive, has provided great opportunity for Iowa manufacturers."

Increased collaboration could also help business leaders, he said.

"Business leaders, no doubt, are including these critical issues in their strategic discussions with their teams," Weaton said. "It's time to take those discussions outside our organizations, share best practices and work together to solve the problems."

Weaton Capital invests in competitive wages and training to tackle challenges within the sector.

"The investments in technology and skills enhancement not only make our business more productive, they facilitate innovative and customer-focused thinking across our organization," he said. "This culture ultimately drives a safe, clean and efficient work environment for everyone."

“There is no argument that workforce is the No. 1 challenge in our industry, and most others, right now.

— Nate Weaton, president and CEO, Weaton Capital

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CIRAS OUTLOOK

Ron Cox, director of the Center for Industrial Research and Service (CIRAS) at Iowa State University, said the manufacturing industry's dilemmas are daunting, but not insurmountable.

"The struggles we are all seeing with COVID are extremely challenging," he said. "It reminds me a bit of what we saw two-plus decades ago, when Iowa lost so many manufacturing jobs overseas. It seemed at the time like there just wasn't much we could do to stem the loss of jobs. But thousands of Iowa companies fought through those tough times and manufacturing in Iowa has rebounded so well."

Technology could provide many answers to those challenges, he said.

"I believe if we look at new ways to solve our workforce challenges and double down on productivity improvements and implementation of new technologies and automated systems, we can continue to grow manufacturing in Iowa," Cox said. "Our economy is so dependent on manufacturing; to me, no other option but extreme success is acceptable."

He predicts workforce shortages to be a long-term challenge for the state. CIRAS has taken statewide workforce data and broken employees into 27 workforce types. The center is now developing strategies to better target each type of worker, he said.

"I believe Iowa will continue to see labor shortages far longer than the rest of the country," he said. "We have systemic, low population growth and a high labor force participation rate. There just are not that many more people that we can pull into the labor force if we use the same approaches as in the past. We believe companies have to change their labor force strategies and laser-focus their workforce recruiting toward the types of individuals they want to hire. Then they need to address the root causes that are preventing those types of workers from entering the workforce."

While workforce challenges are likely to be ongoing, Cox said he hopes supply chain disruptions will dissipate throughout the coming year.

"I'm hopeful supply chain issues will be in the rearview mirror in 12 months, but I believe workforce issues will remain with us in Iowa for many years to come," he said. "Supply chain issues are affecting companies across the country, so it is going to take some time to get back to pre-COVID conditions. The best advice I can think of is to over-communicate with customers and suppliers so expectations are understood and people can plan."

Despite Iowa's manufacturing challenges, there is a lot going right in the sector, Cox said.

"The demand for goods and services is very high, in part due to the pent-up demand created by the COVID pandemic," he said. "We also see companies working together more on really tough problems, like development of workforce solutions and exploring Industry 4.0 possibilities." ■

WHO NEEDS HOUSING?

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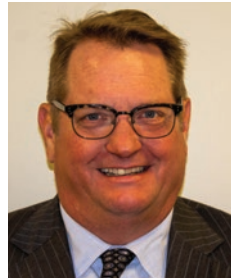
This edition of Business Record Iowa comes on the heels of the ABI Board of Directors meeting held on September 9. The meeting was the first for new board members, but the last step in the ABI policy development process. The board has the responsibility to approve the 2022 policy positions and priorities for the association. This year, when you include all members of the ABI Board of Directors, Hundreds of employees of dozens of member companies have participated at some stage in the process. This reflects strong participation by the ABI membership and includes a cross-section of members from every industry.

When we look back at the ABI policies and priorities from recent years, the main goal has been workforce. Whether its child care, workforce housing or state funding to help young and adult students get the training they need to be qualified for the jobs of tomorrow, ABI has been at the front of those efforts. ABI is also on the front lines when legislative and regulatory proposals threaten certainty and stability for employers and employees. We spend a lot of time educating legislators and regulators about the impact of certain proposals. And, thanks to the support and expertise of members, we have had success.

One key piece to a pro-jobs environment is an engaged electorate. Iowa has some of the highest rates of voter participation in the country as 76 percent of registered voters participated in the 2020 election. But we can do even better, especially in off-year elections and when there isn't a national candidate on the ballot. To vote, you need to be registered. This year, as in past years, ABI

is participating in Employee Voter Registration Week. The goal is to increase the number of registered eligible private sector voters across the country. The initiative does not tell employees how to vote or who to vote for; instead it provides information to help employers encourage voter registration. In a BIPAC survey, 96% of employee respondents from a company with a sustained engagement program voted early or on Election Day.

I hope you will encourage your employees to get registered to vote or update their voter registration during Employee Voter Registration Week 2021, September 27 – October 1. If you don't have something planned yet, it's not too late. You can find all kinds of information online at www.employeesvote.com. Please contact me if you want to learn more. With more employers participating, we can ensure more individuals are voting in the elections, whether it's for the local school board, Iowa Legislature, Congress or the Presidency. ■



JD Davis
Vice President,
Public Policy, ABI
jddavis@iowaabi.org

In a BIPAC survey, 96% of employee respondents from a company with a sustained engagement program voted early or on Election Day.

In Iowa, we don't just talk about filling America's skills gap - we're continuously seeking new ways to build, cultivate and strengthen our workforce. We invest in the individuals who fuel our economy through innovative training programs that provide the skills and opportunities needed to excel in their fields of choice. And with an eye to the future, Iowa's internship and apprenticeship programs prepare the workforce of tomorrow for careers in STEM, advanced manufacturing and more. Find out how Iowa's workforce initiatives can benefit your business at iowaeda.com/grow.



TOP TIPS

The Growing Business Owners Guide to Outsourcing



Audrey Faber
Human Resources
Generalist
Focus OneSource

Running a business takes a wide variety of skillsets – accounting, payroll, sales, marketing, human resources, etc. Chances are most people are not an expert in all of these categories, which is when outsourcing can be a great idea for your business.

There are many ways growing businesses can benefit from outsourcing.

- Outsourcing frees up time for internal staff. Are you and your staff working overtime to complete the administrative tasks of the business? Your time may be better spent on activities such as strategic planning, marketing business services and ultimately selling your services.
- You gain access to a team of experts. The business owner gains access to experts in a variety of fields without having to pay multiple additional full-time salaries. A win-win.
- You could gain access to high quality benefits. Business owners who outsource to a Professional Employer Organization, also known as a PEO, gain access to Fortune 500 type benefits at more accessible price points for the employer and employees.

When Should I Outsource?

There is no right or wrong time to outsource functions of your business. Here are a few things to think about:

- Your business could use some extra assistance, but you cannot justify adding another full-time employee to your team.
- You and your team are struggling to keep up with the day-to-day tasks, such as payroll processing, human resources, or benefit administration

What Can I Outsource?

In today's world, most business functions can be outsourced. Leave the tedious administrative tasks to the experts and focus your time and energy to selling your services and growing your business.

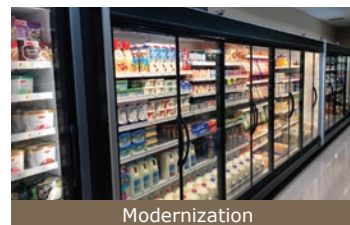
Step one is figuring out which functions of the business need to be outsourced and then doing research to find the best fit for your business. A Professional Employer Organization serves as a one-stop-shop for critical business needs including benefit administration, human resource outsourcing, payroll management, and more.

If you love your business but have noticed a stall in the growth or you are getting bogged down with the administrative tasks – it may be time to consider outsourcing! ■



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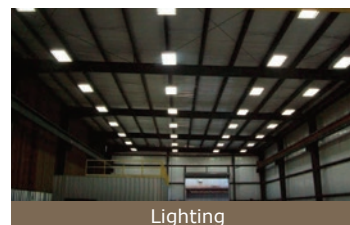
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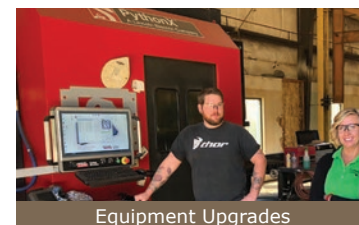
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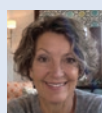
IADG.com/EnergyBank

Contact:
Bruce Nuzum
800-888-4743





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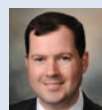
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EMBARRASSED EXECUTIVE

Ask and You Shall Receive



Shannon Tuhn
Operations Director, CLA (CliftonLarsonAllen LLP)

CLA exists to create opportunities for our clients, our people, and our communities through our industry-focused wealth advisory, outsourcing, audit, tax, and consulting services. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

Q. How do you know if you are making a positive impact or bringing value to your team?

A. Ask them. One of the things I am most grateful for at CLA is the focus on feedback. Sure, results are proof that actions have gotten you to a goal, but they don't tell you how you got there. If meeting goals, but reaching them with a disengaged, unfulfilled team, odds are you won't be reaching many more goals.

If positioned in a sincere effort for self-improvement, asking for feedback can result in some of the most powerful professional development. A great way to position the ask is in a "start, stop, and continue" framework. This way you're helping give team members (who may be uncomfortable with giving feedback) a starting point for their thoughts.

Be prepared for the answers. The most important part of feedback is hearing it. Consider the feedback a gift regardless of whether it stings a little. That individual has given you something that you didn't have before and can now address. When I was a new executive, I didn't realize that getting some tough, constructive feedback wasn't a failure. It was rather among the most monumental moments of my career. I've also learned that you often have to ask for it. It's seldom handed to you.

Give it a shot! Challenge yourself to ask at least three people you lead what they recommend you 1) start doing, 2) stop doing, and 3) continue doing. Then, listen, and learn. ■

For more information, contact Shannon Tuhn at shannon.tuhn@CLAconnect.com.

The information contained herein is general in nature and is not intended, and should not be construed, as legal, accounting, investment, or tax advice or opinion provided by CliftonLarsonAllen LLP (CliftonLarsonAllen) to the reader. For more information, visit **CLAconnect.com**.

EXPERT ADVICE

Solving the Workforce Gap Will Take New Perspectives



Mike O'Donnell
Associate Director, Iowa State University CIRAS

Iowa manufacturing is thriving. Except, we just can't seem to find enough people.

Our population growth has been slow and consistent for over 50 years. The need for more people in manufacturing has remained constant. Manufacturers are problem solvers by nature, yet the solution to this problem has long-evaded most businesses.

For complex problems, reframing can help drive new solutions.

Instead of asking "How can we hire more people?", try asking "How can we grow our business with the same number of people as today?". This perspective can lead to new challenges, including:

- How can I offer meaningful careers at my business so that we retain and grow the best employees?
- Who is being left behind in our community, and how can we provide opportunities for them?

- What parts of my business are not core to the value I offer, and how can I eliminate or re-source those, freeing up employees?
- What technologies are available to automate or improve business, manufacturing, and logistics processes?
- How can I engage with my community to build excitement for manufacturing and STEM careers?

There is no single solution to the workforce gap. Strong efforts are underway across Iowa and the nation to show people the extraordinary opportunities in manufacturing. These efforts alone will not solve the problem. Instead, plan on taking some time to step back, reassess, and reframe the problem to keep your business thriving. ■

CALENDAR OF EVENTS



SEPTEMBER 28

Legends in Manufacturing Awards Dinner

The Meadows Events & Conference Center | Altoona

SEPTEMBER 29

Advanced Manufacturing Conference

The Meadows Events & Conference Center | Altoona

OCTOBER 6-8

Leadership Iowa

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JANUARY 12, 2022

Legislative Briefing and Reception

Iowa Events Center | Des Moines

Visit www.iowaabi.org and click the "Events" tab for details on upcoming events, including updates in response to COVID-19-related safety restrictions for public gatherings.

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Bank of the West | BankOfTheWest.com

Connectify HR | ConnectifyHR.com

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RockWay Wealth Partners | RockWayWealth.com

Learn more about how ABI membership could benefit your company by visiting www.iowaabi.org/membership/why-abi.

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Krystle Campa, Alex Kron and Natalie Williams join our Energy Group, strengthening our recognized legal service within the renewable energy industry.



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