

Success in Leadership

Strategic plan incites employee commitment to performance and productivity improvement

FORSTER TOOL AND MANUFACTURING COMPANY

 20 Employees  Bensenville, Illinois  www.forstertool.com

SITUATION

With an ever-growing increase in global competition, Forster Tool and Manufacturing Company was losing high volume, low margin work overseas. Clients were developing warehouses and sourcing parts globally. Forster needed a new strategy for higher margin domestic work, and quickly. Additionally, the company knew their impending upgrade to ISO 9001:2015 would require a deeper analysis of risks and rewards – creating a perfect opportunity to explore their larger strategic vision for the future.

SOLUTION

The Forster Tool team engaged IMEC strategic planning specialists to lead them on a multi-phase journey. Through a three day deep dive conversation, held over three months, the Forster Tool employees were able to drill down to uncover the most common issues and opportunities. The exercise simultaneously provided an overview of the strategic planning process and equalized all staff and their understanding of the plan's importance. At the end of three months, the team had developed their mission, vision, and value statements, along with draft goals for the five year plan. By reviewing the key inputs they were then able to establish priorities and begin forming strategic charters that would serve as annual performance metrics. Maureen Forster, President of Forster Tool and Manufacturing Company noted "The strategic charters for us were the obvious points of success in the planning process. This created a system for us to conduct monthly employee meetings to review the plan and our objectives, to know whether or not we were on track." The realization that the plan could so quickly impact profitability was an eye opener for the company.

RESULTS

- Increased margins from 2-3% to 8-9%
- Doubled penetration in the aerospace market in year one
- Successfully transitioned to ISO 9001:2015
- Achieved registration to AS9100 for the first time
- Decreased reliance on few key clients and increased sales overall

“The strategic planning approach led by IMEC was so simple and straightforward. It made it easy for everyone on our team. I highly recommend it; especially for small companies.”

- Maureen Forster, President

