



SOCIAL MEDIA:

SHOULD IT PLAY A ROLE IN YOUR BUSINESS?

The answer to whether or not you believe in social media has a lot to do with how old you are or if you have kids old enough to have a cell phone or a laptop. The purpose of this writing is whether social media has a role in your business for better or worse. The steel industry, which technologically has moved at a glacial pace, has been slow to adopt social media. It has been said that Facebook, Twitter, Instagram and steel don't necessary go together. But the truth is that many buyers today have grown up with social media and it plays a big part in their lives. It's a generational thing, so we had better get used to it.

In reality, social media is not for everyone. Let's start there. If you own a business, odds are you're exceptionally busy. It's difficult for you to spend a few more hours a week (time that you do not have) creating a social media campaign. To be effective,

platforms need to be consistently updated with meaningful content. You cannot just go through the social media motions. Updating it a few times a month just to show that you have a social media presence probably won't cut it. Social media needs to be weekly, even daily—an honest conversation with your customers. For me, I have a challenge just writing a quarterly newsletter. It takes TIME.

For those people who believe they know about social media and recognize its importance, but do not update accordingly, they think the solution lies in automating it. Unfortunately, this strategy won't work either. To be effective, it is essential to respond to comments that people make on your page. To not respond sends a sign that you really don't care about them. For many, the solution lies in paying a third party to manage their social media platforms. The problem here is the third party doesn't understand your company like you do and cannot create the content and dialog with your customers as you would. You could pay someone on staff to do it, but that costs money too, doesn't it? Having social media is not free.

I have had some personal experience with social media. As an outgrowth of my medical journey, I speak to an audience regarding organ donation and transplant. I have a social media presence on a Facebook page I set up called Jim Stavis Speaks. Here, I have an audience of about 2,500 followers that I send blogs out to on a monthly basis, which creates comments, likes, shares, etc. It amazes me when these blogs go viral and I get about 25,000 people reading my words. I understand the benefits of social media as far as connecting is concerned and I'm not even marketing anything. But it takes time. When I send out a blog, my followers respond with comments and it is critical that I respond back quickly. I'm hopeful that when my book comes out, which is currently in the process of being published, my followers will choose to order it. Then, I will really know the power of social media. I will keep you posted.



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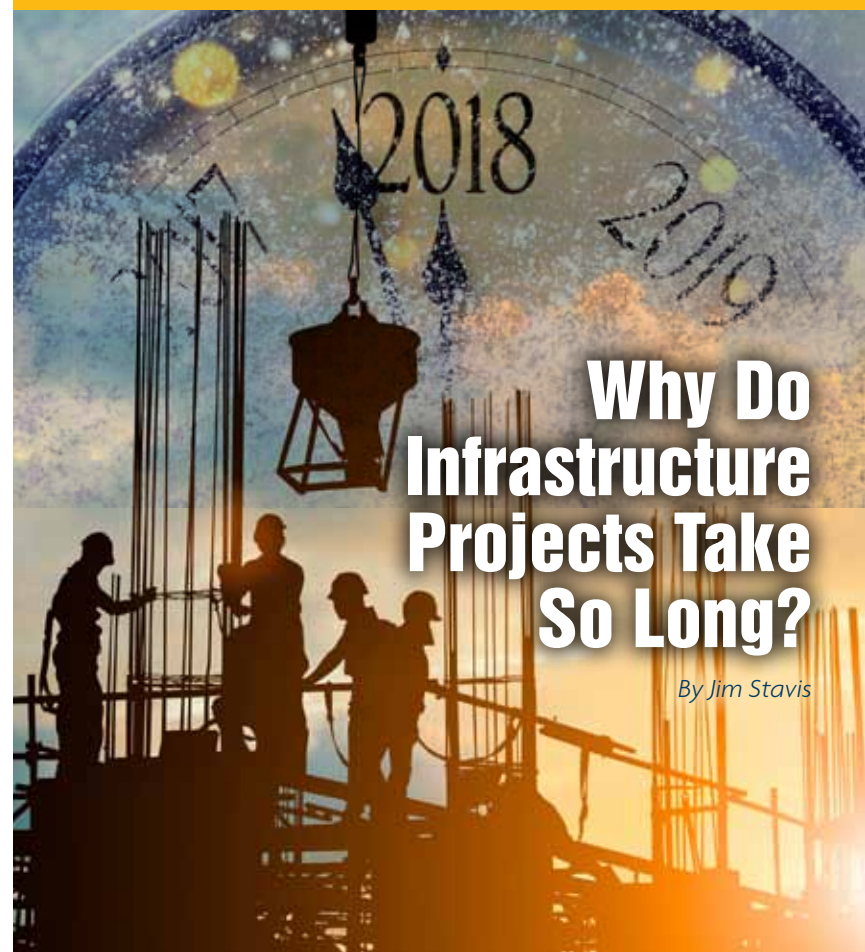


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FEBRUARY 2018 NEWSLETTER



Why Do Infrastructure Projects Take So Long?

By Jim Stavis



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Last year prior to the election, Hillary Clinton in her campaign wanted to spend a quarter of a trillion dollars on the country's infrastructure. Donald Trump in his campaign wanted to spend half a trillion dollars. For those of us in the steel industry and in other industries who might benefit, we were excited by the prospects. Stock prices for engineering firms, highway contractors as well as for concrete and steel producers rose substantially in the past year in anticipation of the potential awards for jobs.

Harvard economist Edward Glaeser offers a very different perspective. He says, "Transportation infrastructure isn't a solution for America's lackluster growth rates." His view is worth considering since a year after these campaign promises were made, funding has not yet been approved nor have any projects been started. Even the infamous border wall that was a hot topic in the Trump election campaign has not been funded. Glaeser compares these times with those that existed back in the 1930s

when infrastructure construction pulled the country out of the depths of the depression. The relatively simple technology of infrastructure construction during those times meant that unskilled, unemployed workers could easily be put to building roads. Among the iconic images of the Great Depression were scores of men wielding shovels and picks. That is not how roads and bridges are built anymore. Big infrastructure requires fancy equipment and skilled engineers who aren't likely to be today's unemployed. The most "at-risk" Americans for unemployment usually toil in fast food restaurants, where the average worker makes \$22,000 a year. They're typically not trained to labor on complex civil-construction projects. Subsidizing Big Mac consumption might be a more effective way to

provide jobs for the temporary unemployed rather than subsidizing airport renovations.

The building process was also much quicker in the past, meaning that projects proposed during the Depression could be started and finished within the same administration. Plus, the jobless rate was nearly 25 percent back then versus just 6 percent today. The Triborough Bridge Complex was built in New York starting in October 1929 and completed in just four years. Such speed is hard to comprehend today. Boston's Big Dig, which was completed in 2007, took more than 25 years to complete.

Why have transportation projects become so much slower? Yes, they're usually more technologically complicated, but much of the time, politics is to blame. New Deal projects didn't face environmental impact reports, legal hearings, traffic analysis and endless consultations with design and engineering firms. Take the California bullet train as an example. Here was a project staunchly supported by Governor Brown and our state representatives. California voters approved the project back in 2008 with an expected price tag of \$40 billion. Now that the project has begun, estimates are that the project cost will grow to \$64 billion. Huh? That's a nearly 40 percent increase from the original projection, plus they are already seven years behind schedule.

You can now understand why building mass transit in a city like Los Angeles takes forever and a day to accomplish. Our politicians offer promises for changes, which sound good on a campaign trail. For those in the business of construction, the benefits may never be realized. Hopefully, one day our kids or even grandkids will be the beneficiaries of today's promises.

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