A Higher level of Quality and Service

During 2021, supply chain attacks in the U.S. rose by 42% impacting over 20 million people. With this in mind, manufacturing organizations will be investing significant parts of their cybersecurity budgets to curtail these cyberattacks. The latest technological advancements, including Artificial Intelligence (AI), 5G cloud computing, robotics and automation promise to transform the way factories operate. It is indeed a Brave New World.

4 ESG Initiatives
According to research, as many as 85% of investors consider environmental, social and governance (ESG) factors as a part of their investment strategies. In 2020 and 2021, manufacturing companies will prioritize ESG initiatives to differentiate themselves from competitors, attract and retain new talent and secure new investments.

5 Talent Acquisition
Finally, it is predicted that the skills gap in the U.S. could lead to 2.1 million unfilled jobs by 2030 which would have a $1 trillion negative impact on the economy. To succeed in a highly competitive, candidate-driven market, businesses must focus on identifying, recruiting, upskilling and yet retaining new talent.

Thank you,
Jim
used to working at home or being with their kids, etc. They do not want to go back into an office every day. This will all take time to unfold. For now, businesses will be competing for a diminishing pool of employees. Perhaps when inflation comes back to earth, the labor market will settle down and return to some state of normal.

2022 STEEL INDUSTRY OUTLOOK

Both the manufacturing and construction sectors have been building back fast in spite of the labor and supply chain challenges. It is important for all businesses to continue to navigate these elevated risks while sustaining their operations. Here, we explore five industry trends that can help organizations turn risks into advantages and capture growth.

1 Be Agile and Versatile

Competing in the new market demands businesses to be agile. One of the strengths we have employed at Paragon Steel is not to be overly entrenched in any one market or product. Because as markets trends change, so do industries as well as the products needed to support those industries. We have tried to be flexible in the products we carry as well as the markets we serve. If construction is down, we focus on the manufacturing sector and vice versa.

2 Offshoring versus Onshoring

Factors including COVID-19, geopolitical unrest, trade disputes, natural disasters, supplier bankruptcies and unpredictable shifts in consumer demand have created some real challenges for businesses in the past few years. Such events have created a need for companies to return to domestic supply for stability of supply. Being on the west coast, we are on a bit of an island when comes to import versus domestic steel supply. Recently there has been a problem getting steel shipped via rail from east to west. This only creates more shortages in the marketplace.