



# Gears and Gadgets

MIDWEST MANUFACTURING EXECUTIVES

## GUIDEPOST



**Last Chance to 'Grind Gears' for a Whopping 2021 Resurgence**

OCTOBER 2020



## Gears and Gadgets

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### What is Gears & Gadgets?

Founded in 2012, Gears & Gadgets is an exclusive quarterly event hosted by Minnesota Manufacturing Executives (MME) where members discuss manufacturing business trends and develop synergistic connections.

A typical event showcases a manufacturing industry speaker followed by a networking Happy Hour with a cash bar and appetizers. Our generous Platinum Sponsors contribute to the success of Gears & Gadgets.

#### Why attend Gears & Gadgets?

- Stay current on manufacturing industry changes that affect your business
- Peer-to-peer interaction builds your network and a strong Minnesota manufacturing community
- Maximize business development and supplier synergies for your company

#### Who is eligible to attend Gears & Gadgets?

- Manufacturing business owners
- Manufacturing executives and senior leaders currently employed in a manufacturing company

How do I receive an invitation to Gears & Gadgets?

Gears & Gadgets is “by invitation only” for eligible members of MME.

**Please contact the group founder, Marni Hockenberg** at [marni@hockenbergsearch.com](mailto:marni@hockenbergsearch.com); 952.500.9542. Marni Hockenberg is the Principal of Hockenberg Search, a firm specializing in Executive Outplacement for the manufacturing industry. Your network is your net worth—see you at Gears & Gadgets!

## Recap of May 2020 Gears & Gadgets program

### Virtual Panel Discussion With Manufacturing Leaders

The world has changed significantly for most manufacturing companies as a result of the recent Covid-19 pandemic. Few business leaders imagined where we would be at today. At times like this, fearless crisis leadership is required to provide good decision making, strategy and actionable plans. The ‘new normal’ can be viewed through the lens of pessimism or optimism. Fearless leaders are viewing this as an opportunity rich environment rather than a doomsday scenario.

Gears & Gadgets is dedicated to the growth and success of our local manufacturing companies by being flexible and responsive to ever changing business environments. We normally host a meeting at a local hotel followed by a casual and fun reception, but due to the COVID situation we changed our format to a virtual Zoom program for our May program. We engaged a panel of manufacturing leaders to discuss the topic of ‘Fearless Crisis Leadership in Manufacturing’.

The response to our new format was fantastic with over 100 Gears & Gadgets members who registered and participated. Our panelists provided real life examples of how they fearlessly led their companies through this crisis with time for participant Q & A.

#### Panel:

**Phil Mattison**; President; Core Products International

**Amber Fennell**; Director of Sales & Marketing; PGC (Precision Gasket Company)

**Shane Steffensen**, COO and GM, Lube Tech, Inc

**Cathy Cruz Gooch**, President at Catallia Mexican Foods



#### Moderator:

**Gary Braun**

Partner

Pivotal Advisors

The National Association of Manufacturers has released its third-quarter Manufacturer's Outlook Survey. Manufacturing optimism has also rebounded to 66% since the second quarter of 2020, where it hit the worst reading since the Great Depression. The manufacturing economy has rebounded since the second quarter of 2020. In the latest quarterly Manufacturers' Outlook Survey, conducted Aug. 14-28, 66.0% of respondents reported a positive outlook for their company in the third quarter up from 33.9% in the second quarter. As such, positive sentiment in the manufacturing sector has nearly doubled since May, rebounding from the worst reading since the Great Recession, even as challenges persist and the outlook remains below the historical average of 74.4%.

How have Minnesota manufacturing business owners and leaders been handling this and how are they preparing for a resurgence in 2021? Join us on October 19th as Gears & Gadgets hosts a panel of manufacturing executives who will provide us with insights and advice that can make a substantial positive impact in YOUR manufacturing company. We have hand-selected experts in critical functional areas such as supply chain, sales, marketing, and operations. Find out what your peers are doing to prepare for the upswing and how your company can use this important time as we close out the year.



**Moderator:**

**Peter Beaumont**  
Business Advisor  
The Resultants

**Panel:**

**Heather Stewart**

Vice President of Operations  
The Village Company

**Sue W. Thomas**

C.E.O  
Nystrom

**Jonathan Kingsbury**

VP of Sales & Marketing  
Hydra-Flex

**Nick Stoner**

Integrator  
SOS Manufacturing





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## 10 Tips for Marketing during Uncertain Times

The manufacturing industry does not grind to a halt during uncertain times. Here are some ideas for how to continue to market your products through one of the largest economic upheavals the United States has endured.

### 1. Get Back to Basics

When times are uncertain, it is helpful to get back to basics and rediscover why you do what you do and who you serve. Review your product offerings and analyze production and purchase data to uncover the products that have the highest demand while being the most efficient to produce. Then, consider how the current public health and economic situation may affect demand for your products. Use the information you uncover to adjust your operations.

After taking a look at your products, focus on your customers. Why do your customers buy from you and not your competitors? How do you maintain strong relationships with your current customers? What do you currently do to reach new ones?

### 2. Reacquaint Yourself with Your Core Market

After spending some time reviewing your current customer base, reidentify your core target market and reevaluate their needs. Your core target market are the customers who are most likely to buy from you. Use your customer data to identify who these customers are and what products they purchase. Note which marketing and sales efforts work best with them. Then, take a look at trends in their industry and anticipate how your company may be able to solve their future needs.

### 3. Revisit Your 2020 Marketing Plan

Things have changed dramatically since Q4 2019, when many companies were putting together their 2020 marketing plans. If that is true for your company, it is time to take another look. The content you have planned for the next few months may no longer be relevant to your customers. Worse, it may come off as uninformed, insensitive, or out-of-touch during a pandemic and economic crisis.

Take a look through your marketing plan to confirm it continues to serve the times. Remember many of your customers may have consolidated shifts, reconfigured their operations, or shut down entirely. Brainstorm ways your company can continue to serve these customers and rebuild your marketing plan around their needs.

### 4. Don't Plan So Far Ahead

When the economy's great, set-it-and-forget-it marketing plans can perform well. But in uncertain times where the economic and public situation is constantly shifting, planning too far ahead can be unproductive or harmful.

If you typically execute your marketing plan quarterly or monthly, consider being more hands-on over the next few months. For example, instead of scheduling social media posts for the month, consider scheduling week by week so you can adjust your content as needed.

### 5. Use Your Entire Marketing Toolkit

Marketing teams have dozens of tools at their disposal, from social media, email, blogs, and websites to print materials such as line cards and direct mail. In uncertain times, deploy your entire marketing toolkit to reach your core market. Keep your digital storefront fresh, stay active on social media, and arm your sales team with updated sales collateral.

### 6. Be Authentic

The tone of your marketing messaging is critically important during uncertain times. Customers want to know how you are responding to the current situation and be reassured that they can trust you. The best way to continue to build this trust is to be authentic. Stay true to your core values and mission and share why they are important to you and how they guide your business practices.

### 7. Share Your Concerns . . .

Part of being authentic is sharing your own concerns about the current situation and everything you are doing to address them. This can include how you are ensuring your workers are safe during the pandemic or how you plan to continue to fulfill customer orders. Keep your message focused on solutions rather than fear and uncertainty.

### 8. And Share How You Are Helping

Customers want to know how you are supporting your employees, customers, and community during this time. Post how your company is responding to the pandemic on your website, including how you are encouraging workers to wash their hands, practice social distancing, and stay home when they feel ill. If you have reconfigured your operations to support the health care industry, share those details.

Use your social media platforms to share how you are supporting your customers and larger community. Share how you are ensuring your products reach your customers safely, including enhanced or expedited delivery. If you are donating time, space, or products to serve your community, feature those efforts on social media and your website, too.

### 9. Be Mindful of Budgets

It will likely take months or years for companies to bounce back from the current economic situation. During this time, be mindful of your customers' budgets. If you can find creative ways to save them money, they are more likely to stay loyal customers.

### 10. Get Help

Marketing during uncertain times is challenging. Investing in a marketing team can be money well-spent during economic uncertainty. Hiring an outsourced team is often the most cost-effective choice for manufacturing companies. Outsourced partners can support the efforts of your internal marketing and sales team or manage your entire marketing strategy.



Make Your Business Go Further, Faster™



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## Fearless Leadership in these Tough Times

Over the last few months, our business world has faced disruptions, the likes of which we haven't experienced before now. It's time for leaders to step up. What does it take to be a leader as we face the unknowns and chaos? Resiliency and Optimism. That's YOU, right now, TODAY. Are you up for the challenge?

When the coronavirus first hit, few business leaders imagined we'd be where we are at today. Now more than ever, The Resultants core value of "Fearless Leadership" needs to help guide our decision making, plans and actions.

As leaders, we deal with a VUCA world on a daily basis. VUCA is an acronym used by the US military to describe extreme conditions. Since its inception, it has transitioned to the business environment. Our work world is Volatile, Uncertain, Complex and Ambiguous. Get used to it... this is the new norm.

So what does fearless leadership look like in the face of a VUCA environment?

**Volatility:** First, change your mindset. Social distancing does NOT mean curling up in the fetal position so you can avoid dealing with issues. Instead, look at this as an opportunity to collaborate with your teams to find new solutions to these challenges. Step up and schedule a time to work on contingency plans. Leaders exemplify proactive behavior which calms the reactionary responses you are seeing. Be prepared to share your "modified" vision that includes "how we're going to get through this together".

**Uncertainty:** This is all about managing change; in this case, how to work ourselves out of a crisis. The way we performed business in the past is not the way that will get us out. Be a leader that acknowledges change and step up to the fact that people react to change differently. To combat uncertainty, leaders have that ability to stop, look and listen. They step way beyond their functional box on the accountability chart to communicate well across the entire organization.

**Complexity:** Get excited over learning and developing new ways to approach the chaos. Develop a nimble workforce that adapts on the fly. Leaders strive to create clarity for their people.

- Leverage technology: the wave of the future includes cloud-based remote conferencing, remote work environments, shared files, and updated security measures. Step up to a new normal.
- Cross-train: to cover someone else's position. Prevent the loss of productivity when an individual can't get to work. Step up and establish expectations for work productivity, update process & procedures, then coach others to accept the new norm... varied responsibilities.

- Develop skill sets for when business takes off again in order to retain your valuable workforce.

**Ambiguous:** Fearless leaders thrive under ambiguity. They take the unknowns and clarify in the best interest of the organization. They predict in order to reset the focus by using measurables; numbers they can rely on to stay the course or course correct quickly. This is called agility – the ability to move and quickly apply solutions.

Speaking of solutions, today I received these emails. Which mindset is most like yours?

- Company 1 Message by email – "Our bank lobby is closed – drive up only"
- Company 2 Message by social media – "Take advantage of the lowering interest rates, use our online checklist, we can navigate your refinancing online"
- Restaurant 1 Message by email – "We are closed due to the Pandemic"
- Restaurant 2 Message by social media – "Due to present times, we would like to encourage our valued customers to take advantage of our takeout and delivery in addition to our new Curbside Pickup Program! – link to menu"

One of our business owners described our current economic stall this way: "I love times like this. It allows us to be aggressive and secure more market share."

Fearless Leadership is about sustaining AND thriving at a time when others are spinning their wheels. At The Resultants, we believe this attribute shows up in the meetings you hold, the issues you solve and the actions and rocks you pursue. Yes, today we are in a climate of chaos, but it is up to YOU, TODAY to step up and lead the way to your new normal.

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### Industrial Market Pulse

#### What's Really Happening in the Twin Cities Market?

Pre-COVID, the Minneapolis-St. Paul industrial market was moving full speed ahead, reporting historically low vacancy of 5-6%. Enter coronavirus stage left, and the pause button was hit hard and fast in response to the government-mandated shutdown. Fast forward to this fall, and for the most part manufacturers have retooled and adapted procedures to operate more efficiently and safely in this pandemic-stricken world.

Clearly, COVID-19 has taken a toll, but what does that mean for manufacturers in terms of commercial real estate?

A key factor impacting the Twin Cities industrial market is pent up demand from the manufacturing and distribution categories. In early 2020, eight speculative office/warehouse development projects were on the horizon. However, uncertainties surrounding the pandemic and political environment caused developers to pump their breaks effectively delaying approximately 1 million square feet of new leasing opportunities.

The lack of available space presents a major challenge – one that has led to a ‘flight to quality’ whereby tenants find themselves compromising on location and relocating to first-ring suburbs in order to secure new, quality space. Evidence of this trend is AbleConn Electronics, a client that is relocating to 110,329 square feet in the Opus Group’s new Arbor Lakes Corporate Center in Maple Grove. After 60 years in the same New Hope facility, the electronics manufacturer is doubling its footprint and upping its game with a new state-of-the-art manufacturing and showroom facility in support of an aggressive growth strategy.

Another somewhat unexpected trend is the recent ‘flight to safety.’ Following the civil unrest experienced in Minneapolis this past summer, business owners with facilities in urban areas are expressing concern about vandalism and employee safety. As a result, some companies are abandoning prior locational requirements altogether and electing to relocate to the suburbs in pursuit of safety for their employees and their property.

Regardless of location, expect landlords to push for longer term leases. In fact, 7 to 10-year deals have become the new norm due in part to ever-increasing construction costs. In short: the more expensive the tenant improvement buildout, the longer the lease term when the cost is being amortized over the length of the lease. Landlords are also looking for the stability achieved through a longer lease term. In that case, it may be a good time to negotiate with your landlord on a lease renewal/extension.

Landlords are also pushing rental rates upward given the lack of supply. Gone are the days of \$8.00/\$4.00 psf lease rates. Instead, expect to pay upwards of \$12.00/\$6.00 psf for well-located, quality office/warehouse space.

And if you’re contemplating the purchase of a facility in lieu of leasing, good luck – opportunities are few and far between for owner occupiers. Conversely, for building owners looking to get out of the real estate business, now is a great time to capitalize on the strong investment sales market. You may want to consider entering into a sale/leaseback arrangement which would allow you to sell the asset while still remaining in the facility under a long-term lease. A side benefit of a sale/leaseback is that you free up capital for your business – and that may be a very appealing trade-off during these uncertain times.

*Tim Olsen,*

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## **Creating a new business plan for our new business reality**

We are well into the seventh month of the COVID-19 pandemic, which has had profound effects on our businesses, employees, and families. At Platinum, we've worked hard over the last few months to help our clients submit PPP applications and plan for a future that none of us anticipated.

If the pandemic has taught us one thing, it's that proactively working together is the way through our current collective challenge. Sticking our heads in the sand won't address the obstacles placed before us. At Platinum Bank, it has always been our mission to be a strategic partner to our clients, working together to overcome challenges that arise. These last few months have provided us a unique opportunity to deliver on that promise.

No one anticipated being closed or operating at a reduced capacity this year. If your current plan does not account for this reality, it is time to create a new one. There are three months left in 2020, what is your plan to maximize them?

The good news is you do not have to formulate a plan on your own. Platinum Bank is ready to help you develop a plan tailored to your unique business. Whether you need to strategize about different approaches, secure working capital, or grow your business through acquisition, our bankers are prepared to help. And, if you need expertise outside of commercial banking, we can recommend seasoned professionals to add to your advisory team.

Now more than ever, it's important to have a strong relationship with your banker. If your current bank doesn't measure up, please give us a call. We'd love to start a conversation about how we can be an asset, and to connect with you with the resources needed to keep moving forward.

Be Well and Stay Safe,

*Pete Odell*

*Senior Vice President, Commercial Relationship Manager*





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## Are you Holding Your Sales Leader Accountable?

As a CEO, do you know if your sales team is working hard? How do you know if you are getting the right information to make decisions and plan the business? Are they working on the right things? Do you think they are giving away the farm? If you can't answer any of these questions confidently, you may have an accountability problem. You play a crucial role in addressing the problem.

### Lack of Accountability

First, let's define accountability. For the sake of this discussion, let's say it means doing what you're supposed to be doing and living up to your commitments. That seems like it would be easy, right? Why is there a lack of accountability? We find there are four areas where accountability breaks down.

### Clear expectations – is your direction clear and concise?

To be accountable, your leadership team needs to know precisely what expectations to which they are being held. Likewise, the sales team needs that same clear direction from their sales leader. Many CEOs think they are clear with their expectations, but their sales leader often has a different impression. "Focus more on new customers" or "Improve your forecast" are not examples of clear direction, but that is often what is communicated. Your idea of "focus on more new customers" and mine may be very different. I could think I am doing a good job and still fall way short of your expectation. Instead, CEOs and Sales Leaders should agree on a goal and a plan and communicate that to the team. What if the direction was, "You should all have a goal of bringing on two new customers per quarter and should spend at least 50% of your time pursuing them?" That is much clearer.

### Do they know how – is your sales team capable of doing what you ask?

Do the salespeople know how to network and prospect for new customers? Do they understand how to present the technical aspects of your product? How about the sales leader? Do they know how to lead a team? Do they coach rather than command? Can they develop and implement plans? Can they create and execute a sales process? Are they able to manage and deploy resources? Are they able to aid in production processes? If they don't know how, they will have a hard time getting the job done even if they have committed to it. What help have you provided to the sales leader, and what support are they providing to the team?

### Tools and Resources – are the expectations realistic, and have you given them the time or resources needed?

Are your performance standards realistic? Using the example above, have you asked them to retain and grow their current base of 50 ac-

counts while also adding two more per quarter? There may not be enough time in the day to do both. Does your sales leader have adequate resources (time, technology, tools, support, information, money, access, materials, etc.) to do their job efficiently? If no, what specifically do they need? Are there other obstacles such as authority, boundaries, process issues, etc. beyond their control? If yes, what specific obstacles can you help remove? The CEO needs to make sure the sales leader has everything they need to do their job.

### Motivation– are they motivated to do it?

Is the team rewarded for doing the right things? Many times, we see the incentive plan out of whack with what we really want them to do. If we want the sales team chasing new customers, but the incentive plan pays the same for new customers and existing customers, that is a mixed message. Likewise, is the sales leader reinforcing your strategy and plan during team meetings and 1-on-1s to make sure the team is doing what they should? If not, the team is motivated to do whatever the organization deems to be most important. Have you, as the CEO, provided positive consequences to reinforce what you want them to do? Do they know how they are being measured? Have you been giving quality feedback? If you are not following up on the things you want (and reinforcing them), your sales leader has little motivation to get them done.

When performance is not happening, we find that it comes down to one or more of the factors outlined above. Step one is to figure out which of these is the issue. After you've established where your sales leader or sales team might be lagging, what do you do?

### Starts at the top

Accountability does indeed start at the top with you. According to a Deloitte study, "Over the next decade, 4.6 million manufacturing jobs will likely be needed." With such high demand, you'll need to make sure your sales leader is held accountable for their responsibilities.

The sales leader's role is to make sure their sales team has a plan aligned with the departments' and companies' goals. Those plans need to be focused on the correct activity levels, values, and processes. But it's your role as the CEO to make sure that your manufacturing sales leader is holding the salespeople accountable.

### What you Should be Asking

To align with your manufacturing sales leader, you'll need to ask your own set of questions to understand whether they are effectively managing the team, such as:

- What is their sales plan for hitting their goal for the quarter or year?
- What are they currently working on?
- What are their initiatives?
- How are they doing to drive accountability on their team?
- If people are not meeting expectations, what is their plan to address it?
- What are the risks in their plan?

All of these questions aim to make sure your sales leader has a plan and a good system for executing on that plan. Then it comes down to you holding your sales leader accountable to it.

### Formal Meeting

This is an area where many CEOs, not just in manufacturing, fall short – the weekly 1-on-1 meeting between the CEO and the sales leader. This meeting needs to be structured and consistent. To keep your sales leader accountable, you will want to discuss:

- Actual results vs. their plan – are they on plan? Great. Off plan? What are they going to do to get back on plan?
- What did they say they would do this week? This month? This quarter? Are they actually getting those things done? What are they focusing on for next month or quarter?
- What are they personally doing to improve the skills and performance of the team? Is it working?

Staying aligned with your sales leader is vital, and it is your role to keep their feet to the fire. Too many times, CEO's think that by telling their sales leader they are only at \$4 million for their \$5 million quotas, they are holding them accountable. However, that is only reminding them of what their goal is.





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## How to comfortably sell yourself in a job interview

I am often asked the question “What is the one piece of advice that you would give to a manufacturing professional who is in a job search”? My answer has changed through the years. It went from ‘get out and network’ to ‘learn how to sell yourself’.

### Why the change?

Everyone knows that networking is the best way to find the hidden job market. It is a critical component of a successful search. Executives in job search can and do get this advice from many people. Networking is the backstage pass to obtain interviews for positions that may not be listed yet. But once a manufacturing professional is successful in securing an interview it doesn’t mean that they will be successful IN the interview.

I am a former (recovering) recruiter who now coaches manufacturing professionals on how to conduct a strategic job search. A problem that many candidates face is the inability to sell themselves during the interview. Why? Because they have been taught at an early age that it is impolite to ‘brag about or promote’ themselves! Maybe this is a Midwestern thing, I am not sure. But what I am sure of is with a little bit of coaching and the right strategy, this is a self propelled stumbling block that can be removed and replaced with a comfortable way for manufacturing candidates to ‘sell yourself’.

One technique that I am fond of is the ‘third party testimonial backed up by an example’.

It goes like this:

### Q: What is your greatest strength?

A: Throughout my career a common theme in my performance reviews is my ability to (insert a strength). For example, recently we had a situation where (insert the challenge). The three steps I took to solve it were (insert how you solved it). The results back to my company were (insert what was achieved).

By merely stating this strength using a third party verification or testimonial, a job seeker may feel comfortable in selling themselves and it doesn’t feel like bragging. The interviewer hears that this strength is verified by other parties and understands how this candidate will leverage this strength if hired. When I coach my clients on this and other techniques, they are visibly relieved and comfortable in promoting themselves in an interview.

Remember, job search is a sales and marketing function. YOU are the product and the salesperson. Let’s work together to develop and execute YOUR strategic search to land your right job, faster!

*Marni Hockenberg*



## Are you a Midwest-based manufacturing business owner or executive?

Expand your career network in-person at the Gears & Gadgets programs and events! Gears & Gadgets is the premier networking group that focuses exclusively on the manufacturing sector.

Attendees are invited to weigh in on current industry trends and issues that impact our industry. Collaborate with your peers and colleagues to sustain a strong manufacturing presence in the midwest! To be eligible to attend Gears & Gadgets, you must be a manufacturing business owner or currently employed manufacturing executive.

Our quarterly “Gears & Gadgets” get-togethers feature informative presentations and discussions addressing a wide variety of manufacturing-related topics, followed by lively networking and a happy hour with cash bar and sponsored appetizers.

If you are a Midwestern manufacturing business owner or executive, contact Marni Hockenberg to receive an invitation to join our growing and dynamic group!



# Gears and Gadgets

MIDWEST MANUFACTURING EXECUTIVES

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**Your network is your net worth — see you at Gears & Gadgets!**