



Client Story: Richards Industries

Giving new marketing prominence to an established in-house brand increased Richards sales for that line by 70%, just six months after their initial Eureka! Session. Now they're ready to do the same thing for another line.

Client Profile

Richards Industries is a leading provider of industrial valves for the chemical, petrochemical, pharmaceutical, and food processing industries. The company also supplies other sectors, including paper products, tire and rubber, machinery and electrical equipment, transportation equipment, and energy industries.

The company's leading product, the Jordan Valve, was created in the late 1940s. Based in Cincinnati with 150 employees, the business was incorporated in 1961 and remains privately held by the same owner, Gilbert Richards.

The company had grown 4-5% annually, and even more in the last few years. Yet its in-house process for generating and implementing new ideas for growth was undisciplined and undirected. A recent brainstorming session just prior to their Eureka! Winning Ways® engagement had developed more than 100 new ideas, but lacked a process and the discipline to kill those ideas that would not deliver the significant sales growth the company sought, and put into action those ideas that would. President Bruce Broxterman said, "We thought Eureka! Winning Ways would be a good follow-on to our internal brainstorming process. Instead, it replaced that process and set us on a new path that has changed the way we'll grow."

Idea Pursued

During their first Eureka! session, the Richards Team whittled down their ideas to seven that were worthy of final consideration, and ultimately chose one to pursue. Within their Jordan Valve line of pressure regulators, temperature regulators, and pneumatic and electric control valves, the company realized it had a hidden gem. Its sanitary valve line had great potential for growth, given the emergence of the biotech markets. Sales of that line were solid, but the line had languished for several years, and the company thought it could dramatically grow and benefit from restaging. The company decided to pull out the sanitary

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valve line, rename it Steriflow, and develop it as a stand-alone line with its own product manager, product logo, identify, and focus.

Results

In a rapid three months, Richards restaged the Steriflow product line. A new product manager was appointed, and the Steriflow team produced new marketing materials, developed its own marketing and sales strategy, and re-segregated in-house reporting to identify and track Steriflow separate from Jordan. The new Steriflow was introduced to the market at the end of that three-month timeframe at the annual Interphex Conference & Exhibition for the pharmaceutical manufacturing industry, where it received a great reception.

True evaluative data from the product's sales launch will be available in one year, but after three months the early figures look promising. Sales are up by 70% for Steriflow, the company is segmenting and seeking sales reps specific to the biotech industry for the product line, and attention has been positive and growing.

In addition, the company is already considering elevating another buried product line for the same process of restaging as Steriflow.

Reaction to E!WW

"This program brought a discipline and a process to our growth ideas, and taught us to look at our business differently. For us, breathing new life into our existing products has already proven to be cost-effective and financially impactful in ways we may never have considered. Eureka! Winning Ways has also taught us to be brutally honest with our ideas—to look at them critically and to invest our time and resources only into those that can truly, truly generate big returns."

"The 'Fail Fast, Fail Cheap' mantra has become cemented into our corporate culture already. Now we pursue ideas that seem worthwhile, and accept our failures as a valuable part of that process. From those failures, we learn and quickly move on, whereas before Eureka! Winning Ways we may have either never tried, or let ideas and projects languish that were never really going anywhere."

For More Information

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