

## **Summary from ELECTRI Executive Council Meeting- July, 2022.**

A number of us from ECAO and GTECA attended the recent ELECTRI International (ELECTRI) Executive Council Meeting in Washington, DC. ELECTRI works to help electrical contractors meet today's demands and tomorrow's challenges by funding, conducting, coordinating and transforming research results into meaningful, useful educational and consulting programs and practical publications. On the international scene, the Foundation conducts seminars, briefings and studies on cross-border relationships to encourage business and cultural exchanges among contractors.

There were a number of interesting topics covered and several panel discussions regarding the electrical construction and maintenance industry's challengers and opportunities. Below you will find a summary of the topics covered during the meeting. For more information on ELECTRI International, please visit their website at <https://electri.org/>

- Managing Growth (Panel Discussion). This panel discussed what the panelists felt were critical issues to ensure a managed growth for contractors and summarized by touching on the issues they should have addressed earlier in their companies' growth.
  1. Growth in our industry is relationship driven
  2. It should begin with a focus on core competencies
  3. Be cognizant of schedule versus money
  4. Cannot overstate how important it is to embrace technology
  5. In addition to communication out it is key to get information back
  6. Creating "your" culture and fostering this must exist throughout the steps for growth
  7. Sustainable growth cannot occur without having a plan that engages your entire staff- the plan should also be a formalized & living document
  8. Can't wait for succession planning to the time when it must happen
  9. Diversification is important in both scope & geography
  10. Peer mentorship
  11. ELECTRI resources
- Items to which the panel felt they should have done sooner.
  1. Identify your company's weaknesses
  2. Ensure an influx of talent
  3. ELECTRI/NECA resources
  4. Willingness to look outside company for talent, ideas, opportunities
  5. Willingness to change
  6. Not always best to promote from the field
  7. Join a peer group, which may also be outside the industry
  8. Process improvement, including field support

The Panelists also discussed that cash flow always seems to be an issue, regardless of contractor size. Be unafraid to use bank/credit & take risks. Good communication with bank (relationship). Build reserves to promote new risk.

They also felt that it was important that it not be just owners being involved with industry committees, associations, ELECTRI, NECA. etc.. Engaging all levels of staff helps transition industry, retain employees, expand customer base, etc. (relationship building outside industry). A few additional points/words of advice included:

- Important for established/successful contractors to mentor new contractors.
- Important to “look back” to identify positive steps previously taken.
- Don’t be afraid of joint ventures (or acquisitions).
- Don’t abandon core customers.
- Act on new knowledge/ideas immediately.
- Expand through interests of your people – let them run with it.
- Protect (good) culture which must begin at the top.
- Short term threats to growth?
  1. People (need support for growth)
  2. Employee poaching
  3. Future economy
- Non-traditional market segments, such as AV (team up with these niche companies).
- If acquiring must be certain to properly integrate the cultures – must have a plan.

Another presentation that we thought would be of interest to ECAO members was that provided by Nick Espinosa on cyber-security. Nick provided the Five Laws of Cyber Security:

1. If there is a vulnerability it will be exploited. No exceptions!
2. Everything is vulnerable in some way
3. Humans trust even when they shouldn’t
4. With innovation comes opportunity for exploitation
5. When in doubt, see law #1

We highly recommend reviewing his Ted Talk at:

[https://www.ted.com/talks/nick\\_espinosa\\_the\\_five\\_laws\\_of\\_cybersecurity?language=en](https://www.ted.com/talks/nick_espinosa_the_five_laws_of_cybersecurity?language=en)