



## Aiming for Top Line Growth in a Mature Market

For many companies, the mature market stage of the business cycle presents unique challenges. The strategies an organization employs during its growth stage might be quite different from the plans they make as a start-up. And while each phase can be complicated, the maturity stage can be particularly complex, especially if you're aiming for top-line growth. It was no exception for Electroswitch Electronic Products.

### **A Strong Brand, Industry Reputation and Innovative Designs**

Electroswitch Electronic Products, established in 1986 as a business unit of Electro Switch Corporation, designs and manufactures industry leading, intelligent solutions for switching and controlling electrical circuits. Their solutions can be found in a wide array of products.

Although Electroswitch was an established organization in a mature market with a strong brand, industry reputation and market share, Kyle Martin, Vice President and General Manager of the business unit, wanted to improve top line growth and increase revenues. And he had a vision for accomplishing it.

"Our goal was to reconfigure some office space to bring product development, sales and marketing into a co-located, collaborative work environment. We felt if we could build a degree of seamlessness among those three groups, we'd be at a good starting point to achieve top-line growth," said Martin. "We turned to Industry Expansion Solutions (IES), administrator for the North Carolina Manufacturing Extension Partnership (NCMEP), for assistance from their Industrial Engineering group, utilizing their customized, student design project solution."

### **The Ideation Process**

A group of NC State University students, under the direction of the IES Industrial Engineering program manager, got to work right away. "They came into our plant and measured the proposed office space targeted for the

### **Electroswitch**

#### **Challenge**

Achieve top-line growth in a mature market

#### **IES Solution**

NC State Industry Expansion Solutions (IES), an NCMEP partner, provides an ideation process to support a degree of seamlessness among sales, marketing and product development, a good starting point to achieve top-line growth

#### **Benefits**

\$220K increased sales; \$1.2M retained sales; \$30K technology investment; \$250K new product investment

reconfiguration. They spent time talking to the intended user groups to understand their requirements and business needs for collaboration. And then, they went back to the university and performed their magic.

Six weeks later, the students returned with multiple space planning options. They presented their ideas, down to paint color selections, to key Electroswitch stakeholders. What began as a big idea...a flash of insight, had been transformed into detailed drawings.

“The student design ideas were sound; the drawings—well done,” said Martin. “As we engaged with the students during the ideation discussion, we ultimately discovered we didn’t need to reconfigure the space.”

#### **A Seed is Planted**

“For a time, we believed a collaborative workspace was the only way to boost innovation and creativity,” said Martin. “Because of the process, we discovered some of the best insight comes from things as simple as hallway discussions.”

Electroswitch discovered great collaboration is not just about groups of people physically working side-by-side. It requires introspection and

the discussion of new ideas and new approaches. IES helped plant the seed and the flower “bloomed” as Electroswitch engaged in customer discovery. Sales met face-to-face with prospects to explore potential new markets and application uses. They eliminated market segments and added new ones. They reduced response time to customer inquiries.

In the end, the final project wasn’t exactly what Electroswitch initially envisioned. But plans change. And often times for the better. Here’s how.

- › **Increased sales:** \$220K top line growth attributed to a maniacal focus on new customers’ needs
- › **Retained sales:** \$1.2M attributed to recapturing inactive customers through engaged customer discovery
- › **Investments in new products or processes:** \$250K invested in a web-based configurator enabling customers to configure their own unique products
- › **Investments in systems/technology:** \$30K investment in electronic interfaces, updated content and marketing collaterals



NCMEP is administered by NC State Industry Expansion Solutions (IES) and is joined by partners from the North Carolina Community College System, NCWorks Customized Training; the Economic Development Partnership of NC; the Polymers Center of Excellence; the Manufacturing Solutions Center; North Carolina A&T State University; and UNC Charlotte.

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