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HIGHLIGHTING UNCERTAINTIES AND ADAPTING TO NEW TRENDS

Market research reports indicate that global sales of industrial fasteners, which were valued at approximately \$94.4 billion in 2023, are projected to increase to \$127.3 billion by the year 2030.

In an expanding market, the ability to rapidly adapt to new trends and embrace change is crucial and should be developed as a key strength by companies. While technology, customer expectations, and market dynamics change, companies that view these changes as opportunities and create strategies that transform the expectations into gains, position themselves as robust competitors in the market and ensure sustainable success.

As customer expectations evolve and increase, the importance of engineering and R&D capabilities becomes more critical from the customers' viewpoint. Within the scope of both sustainability and cost-reduction efforts, the added value offered by engineering teams to the customers is getting more crucial. This is clear in efforts to develop lightweight product, enhanced efficiency, functional improvements, and the creation of more durable and long-lasting products.

Similar to many sectors, the global economy is facing a significant challenge in 2024, with expectations of a slowdown in growth. This deceleration is attributed to factors such as high interest rates, rising energy prices, geopolitical uncertainties, and conflicts arising from the repercussions of war. These challenges are leading to disruptions in the supply chain, posing specific concerns for manufacturing customers. Presently, instability is the biggest challenge and is expected to continue throughout the year.

In the current business landscape, it is more important than ever to develop systems that can shed light on all these uncertainties. Meeting customer require-

ments comprehensively, precise planning and ensuring on-time delivery are critically important, particularly for customers in the manufacturing sector. Companies need to establish systems that are flexible enough to adapt to possible variations and achieve forecasts with minimal deviation.

The industry closely monitors sustainability as a top priority. The automotive industry's pursuit of a zero carbon footprint highlights its commitment to sustainability and combating climate change. Norm Fasteners is proactively addressing growing sustainability demands through measures such as minimising chemical usage. The company is transitioning to hybrid systems instead of fossil fuels and placing a strong emphasis on electrification and energy efficiency as part of its decarbonisation initiatives. Furthermore, we are allocating a \$30 million investment towards renewable energy initiatives. As part of our digital transformation strategy, we have achieved significant gains and efficiency by automating repetitive and low value-added tasks through the deployment of RPA robots and automation technology.

Within the "Human Life Matters" initiative, the sustainability committee has goals to enhance gender diversity within the company by promoting equal opportunities, aiming for an increased representation of female managers and employees. I believe maintaining a balanced gender ratio in all workplaces is a significant advantage for companies, to create a harmonious and diverse perspective. Norm Fasteners is aware of the significance of gender balance and ensures equal opportunities in internal promotions and new hires. I expect a further increase in this harmony within the sector.

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