

SIGNATURE

ENGAGE . EXPLORE . ENERGIZE . EXCEL

WHAT DRIVES VALUE IN TODAY'S MARKET?

Over the last three years there has been a dearth of fully integrated digital solution providers for sale. There have been exceptions, but clearly supply has been way below demand. Supply is increasing, but today and for the foreseeable future we expect the market to remain a "SELLERS MARKET."

The demand side of the supply demand equation is far more complex. Demand is being determined by the financial position of potential buyers and by the attributes of the sellers.

Financial Position of Buyers

Strategic buyers (i.e. firms already in related industries) and private equity firms represent the logical and most active buyers for integrated digital solution providers. Strategic buyers are stratified into those whose own value is low (below 5x EBITDA) and those whose value is high (above 5x EBITDA). The low value firms need to purchase a fast growing integrated digital solution provider in order to reposition into faster growing markets. Sometimes these buyers, usually connected to the commercial print industry, can't afford to pay a full price for integrated digital solution providers. More frequently than not, low value buyers see their offers rejected for integrated digital solution providers.

The high value buyers are usually connected with fast growing markets such as packaging, grand format or are digital solution providers. These firms can afford to pay more for your firm.

Private equity firms are also active in the ownership of digital solution providers. They have significant money to invest. Private equity will seek investment returns north of 25% pa. Private equity relies on leverage and growing markets to achieve these superior returns.

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The Signature is published monthly by Printing Industries Alliance. Contact Kim Tuzzo for ad rates at (716) 691-3211.

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WHY DO SO MANY PEOPLE LOVE PRINT ON PAPER?

BECAUSE IT'S SAFE, SECURE, SUSTAINABLE ... AND TRUSTED!

Two Sides regularly partners with global polling firm Toluna to conduct consumer surveys on how Americans feel about print and paper. The results may surprise you! To learn more, visit www.twosidesna.org/survey/.

SAFE AND SECURE



73%

of Americans **keep hard copies of important documents** filed at home as they believe this is the safest and most secure way of storing information.



74%

are increasingly **concerned** that their **personal information held electronically is at risk** of being hacked, stolen, lost or damaged.

SUSTAINABLE



91%

agree that, when **responsibly produced, used and recycled**, print and paper can be a **sustainable way to communicate**—including 86% of 18-24 year olds!

TRUSTED



56%

trust the news stories they read in printed newspapers ... but only 35% trust the news stories they read in social media.

Two Sides North America is a non-profit initiative by companies in the graphic communications and paper-based packaging industry. We promote the sustainability of print and paper products and dispel common environmental misconceptions by providing verifiable information on why print, paper and paper-based packaging are a sustainable, practical and attractive way to deliver value to all who use them. Become a member today!

COVER CONTINUED

Attributes of Sellers

The strongest creator of value is growth – sales and profits. Certainly, historical growth in sales and profits is the best predictor of future growth. Such firms are rewarded with the highest values. The next most important creator of value is size – the larger the firm the higher the value multiplier. We see a significant increase in buyers for transactions with a value greater than \$25 million. The sellers in these transactions normally enjoy a 1 times to 1.5 times EBITDA increase in value.

Beyond rate of growth and size, several seller attributes drive greater value.

Increasingly, successful digital solution providers employ technology that interfaces with clients and facilitates the design, ordering, production and fulfillment of jobs. Such technology is frequently self-developed and increases the “stickiness” between printer and client.

Most internally developed technology increases value. Proprietary technology drives sustainable differentiation. Participants in other segments of the printing industry have often seen their value destroyed because they only used technology available to all participants. They were unable to differentiate their service offering. **The use of self-developed proprietary technology is the most significant mega trend impacting graphic communications.**

In fact, I believe proprietary customer interface technology will change the dynamics of competition and result in a healthier and more prosperous industry.

Customer concentration may decrease value but its impact can be mitigated by length of relationship, contractual relationship or by the structure of a transaction. These are several destroyers of value. Roller coaster sales and profit performance indicate either inadequate management systems or inconsistent execution of marketing and sales strategies.

Poor production work flow dampens the ability to scale and many buyers will discount value for the cost to reconfigure workflow. Concentration of customer relationships and reliance on a single key executive will increase the risk of business continuity. All firms regardless of their timing to seek liquidity should have a succession plan that reduces the risk of reliance on a single key executive.

In summary, sales growth, profit growth and size create value. Potential sales and future profits are kinetic. If an owner of a digital solution provider seeks liquidity in the near future, his or her foremost mission should be in driving sales and profits.

About the Author: Paul V. Reilly is a partner with New Direction Partners, a leading investment banking firm servicing exclusively the graphic communications industry. In the last year, Mr. Reilly participated in over 20 transactions including digital solution provider and digital packaging engagements. He can be reached at (303) 520-7803 or at preilly@newdirectionpartners.com.

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MEMBER NEWS

MICHAEL VITCH STEPS DOWN, NEW LEADERSHIP AT COMPU-MAIL

After 25 years as president and CEO, Michael Vitch is stepping away from PIA Member Compu-Mail LLC, a direct marketing production company on Grand Island. Vitch, who's worked in the industry for 40 years, founded Compu-Mail in 1997 with his partner, Charles DeWald, who will remain chairman. Vitch recently announced that he had sold his half of the company shares to four executives in the company.



The four who purchased equal shares are: Anthony Marchioni, formerly chief technology officer and now president; Richard Baker, formerly COO and will remain in that role; Shanin Haskell, formerly accounting officer and now vice president of accounting; and Diane Wasieczko, formerly in a human resources role and now general manager. Vitch said each has worked with him for close to 15 years, and they've been working out this deal for the last year.

"You can't do anything great without the help of others," Vitch said. "It was their work that helped me succeed, and there's nothing better than for them to have the opportunity I had." Marchioni said that each of their four roles — in technology, operations, accounting and HR — were the "four pillars of the organization that really drove us for a number of years."

"For many years, in a lot of ways, (Vitch) has been prepping us for this without necessarily knowing what the outcome would be," Marchioni said. "We had some great mentors with Michael and Dr. DeWald — who is still on board — to be able to take this big leap."

Vitch started the company with the idea to use customer data to develop marketing solutions to then print and mail. The company grew through newer technologies, such as electronic marketing and digital printing, and now employs just under 100 people.

Marchioni said Compu-Mail's diversity of products and services helped carry the company through the pandemic. Still, in many ways it's a scary time to be taking over a company. "In all honesty, as a first-time business owner — and I think my partners would agree — it is a little scary," he said. "We are looking to enhance the products and services that we have, and we're coming in with some good ideas. We have the lucky benefit of a strong foundation that Michael and Dr. Dewald built. We're looking at it as a rebirth of Compu-Mail."

Vitch believes the industry has strong growth opportunities in the future as physical mail "still works" for marketing purposes. "What we've found through the pandemic is that the next generation actually likes to get mail, which is interesting," he said. "The most secure method of communication is an envelope. It's not an email, people get hacked every day."

PIA 2021 REVIEW

PRINTING INDUSTRIES ALLIANCE: 2021 REVIEW

In 2021, Printing Industries Alliance continued to serve members in a year that turned out to be less normal than we had all hoped. While everyone in the industry continues to deal with the challenges of the pandemic and the resultant supply chain and workforce recruitment and retention issues, there were some bright spots. Make 2022 the year you engage with your association and your fellow members to make the most of it!

Connect with your industry! PIA events, online and in-person, are where problems are solved, business is done, introductions are made and quite often, new friends are made! PIA was finally able to host in person events in 2021:

- Raymond Bubar Golf Classic in Western NY – July
- PIA HR Conference at Turning Stone – October
- Franklin Event at Club 101 in New York City – November
- PIA Christmas Party at Sinatra’s in Buffalo – December

PIA Safety Group Grows – Seventy-five PIA members participate in the PIA Workers’ Compensation Safety Group. As Group Manager, PIA Insurance Partner Gilroy Kernan & Gilroy added 15 new group members and saved existing group members thousands by advocating on their behalf. See page 8 for more on this member service.

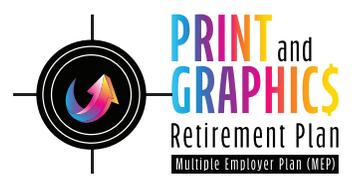
PIA’s Multiple Employer 401(k) Plan Launched – PIA announced the establishment of the Print & Graphics Retirement Plan, a new group 401(k) plan that reduces cost and simplifies your responsibilities surrounding the administration of your plan.

Human Resources Assistance – Nick Fiorenza and Mike Dodd, PIA’s Association Counsel at Ferrara Fiorenza PC, conducted webinars, counseled members and provided alerts and articles to assist members with the challenges of managing employees and the rapidly changing legislative landscape. Nick and Mike were also the key presenters at PIA’s HR Conference. **Plan to attend the 2022 conference, May 5 & 6 at Turning Stone.**

PIA Keeps You Informed – PIA’s monthly newsletter, frequent alerts, and blog posts keep members updated on legislation, industry news, member services and more. A special *PIA Signature* issue commemorating the 20th anniversary of 9/11 contained the reflections of Metro NYC printers on that terrible day.

PIA Helps Keep Your Employees Safe – Webinar based, on demand, free OSHA training available to all members on mandatory OSHA regulations and other topics. Access training on your phone, tablet, laptop – anytime and anywhere! Visit <https://pialliance.org/safety-webinars/> for details.

Maximize Your Membership ROI – Visit PIAlliance.org/membership-roi/ to check out the discount programs available on essential business services such as the ITU AbsorbTech printer towel program, Packsize “On Demand” packaging equipment, sustainable green printing programs and more.



MARK YOUR CALENDAR!

WE LOOK FORWARD TO SEEING PIA MEMBERS AT THESE EVENTS.

→ **20th Annual PIA HR Conference**

May 5 & 6, 2022
Turning Stone Resort & Casino,
Verona, NY

→ **Raymond A. Bubar Golf Classic**

July 29, 2022
Terry Hills Golf Course, Batavia, NY

→ **Americas Print Show**

August 17-19, 2022
Greater Columbus Convention Center,
Columbus, OH
www.americasprintshow22.com

WEBINARS

→ **PIA Safety Training Webinars**

Available on Demand, 24/7 Mobile ready training: Access from any internet connection on a desktop computer, tablet or mobile device to get the training you need, anytime, anywhere. PIAlliance.org/safety-webinars

→ **Short Attention Span Webinars with Bill Farquharson & Kelly Mallozzi**

How to Use LinkedIn to Make Prospects Feel Like They've Met You

February 10, 2022 | 11:30 am

Tips & Tricks for Working/Selling from Home

March 10, 2022 | 11:30 am

→ **Mailers Hub Webinar:**

A Review of USPS Services
February 15, 2022 | 1:00 pm

Visit PIAlliance.org/events/

OSHA 300 LOG**GET HELP WITH OSHA RECORDKEEPING AND REPORTING FOR 2021**

It's that time of the year, AGAIN, when we are required to prepare the OSHA 300 log, post Form 300A by February 1st, and keep it posted through the last day of April, for all to see. If your company employs more than 10 people or is responsible for more than 10 employees, you are required by law to prepare and post the log.



Any printing operation that has or had at any time in 2021 more than 20 full time employees is also required to submit their data electronically. The deadline for electronic submission of 2021 data is March 2, 2022.

Under OSHA's recordkeeping requirements, COVID-19 is a recordable illness, and thus employers are responsible for recording cases of COVID-19, if:

1. The case is a confirmed case of COVID-19, as defined by the Centers for Disease Control and Prevention (CDC);
2. The case is work-related as defined by 29 CFR § 1904.5; and
3. The case involves one or more of the general recording criteria (death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness) set forth in 29 CFR § 1904.7

All three of the conditions must be met to make it a recordable case. Visit <https://www.osha.gov/laws-regs/standardinterpretations/2020-05-19> for more information.

OSHA created the Injury Tracking Application (ITA) which employers use to electronically submit data from their completed OSHA Form 300A. Click on the red "Launch ITA" to get started. The data submission process involves four steps:

1. Creating an establishment (logging back in if you did this last year)
2. Adding 300A summary data
3. Submitting data to OSHA
4. Reviewing the confirmation email

If you have no injuries or illnesses to report or very few, it will be easier to manually input your data on the site instead of uploading a csv file.

PIA's Expert Training Simplifies Compliance

PIA's OSHA Recordkeeping and Reporting Webinar (about 40 minutes long) will review the correct preparation of the OSHA 300 log. It's not a good idea to record every illness or injury that occurs. The webinar includes a detailed review of the entry criteria.

PIA's On Demand Safety Training Webinars offer more flexibility and convenience, especially when training new employees, temporary employees, or training in smaller groups. Access the webinars on a computer, tablet or mobile device to get the training you need.

Twenty-two webinars are available (including five in Spanish language), on topics such as Lockout/Tagout, Hazard Communication, Emergency Action Plan and Powered Industrial Truck. Visit <https://pialliance.org/safety-webinars/> for details.



NEW NYS PAID SICK LEAVE REGULATIONS AND GUIDANCE FINALIZED

By Michael L. Dodd, Partner, Ferrara Fiorenza PC

The New York State Department of Labor (NYSDOL) has now issued its final regulations and guidance for New York State’s mandatory Paid Sick and Safe Leave Law. As you may recall, the law went into effect on September 30, 2020, and employees could begin using the leave as of January 1, 2021. While these final regulations still leave many unanswered questions, a few interesting twists have emerged.

Counting Employees

The text of the law requires employers of 100 or more to grant their workers up to 56 hours of paid sick leave per calendar year. Employers with 5 to 99 employees, on the other hand, need only grant 40 hours of such leave. However, the law does not explain whether a New York employer, with employees in other states, must count all its employees or only those in New York to determine the benefit they must provide.

In its new guidance, the NYSDOL now states that it interprets the statute to include all employees of an employer on a nationwide basis. In other words, an employer with 100 employees nationwide, but with only 10 employees in New York State, would have to grant those employees working in New York up to 56 hours of paid leave. The NYSDOL added that the employer is under no obligation to offer the benefit to its workers outside the State.

Paying for Unused Sick Leave In Lieu of Carryover

Since the law went into effect, the NYSDOL has stated that an employer’s existing sick leave policy is sufficient to comply with the Paid Sick and Safe Leave Law provided that the existing policy either meets or exceeds the requirements of the law in terms of accrual, use and carryover. This means an employer would not need to adopt a NYS-specific Paid Sick and Safe Leave policy, if their existing policy allowed: 1) employees to accrue leave at least 1 hour for every 30 hours worked; 2) the leave to be used for all the reasons listed in the law; and 3) any unused leave to carry over to the next calendar year.

Now, the NYSDOL is stating that an employer’s paid sick leave policy will be sufficient with respect to the carryover requirement, if the employer pays the employee for any unused sick leave at the end of a year. Please note that there is no obligation to ever pay out unused leave under this law. Moreover, employers are permitted to limit the amount of leave used in a calendar year to the maximum they can accrue under the law (e.g., 56 hours, or 40 hours), regardless of how much leave time is carried over from year to year. Thus, choosing to make such a year-end payment is not required. But the new guidance at least makes it clear now that if an employer’s policy calls for year-end payouts, it would still be considered equal to or greater than the requirements of the law.

Penalties for Violations

NYSDOL has also now indicated that a failure to pay an employee for leave under this law is the equivalent of a failure to pay wages. Under applicable labor law (i.e., New York Labor Law § 198-c), failure to pay wages is a criminal violation (i.e., a misdemeanor). Accordingly, employers should carefully review their policies and practices to ensure that they are complying with this law.

If you have any questions or need any assistance with respect to your paid sick leave policies, please contact Nick Fiorenza at njfiorenza@ferrarafirm.com or Mike Dodd at mldodd@ferrarafirm.com.



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SAVE THE DATE

AUGUST 17-19, 2022
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PIA SAFETY GROUP NEWS

GET YOUR SHARE OF THE SAVINGS WITH THE PIA SAFETY GROUP

For nearly 40 years, Printing Industries Alliance has provided members located in New York State with significant savings on their workers' compensation expense.

Printing Industries Alliance members who participate in our Workers' Compensation Safety Group have a fierce advocate in our group manager, Gilroy Kernan & Gilroy (GKG). Here are some examples of success stories and savings achieved for group members, just in the past year:

- ✓ GKG was able to have a safety group member's mod amended from .96 to .82, a savings of \$23,716.26
- ✓ Worked with a group member to revise premiums due to Covid. Return premium of \$95,596
- ✓ Group member received a non-pay notice and owed \$70,000+. They reached out to Tim Freeman (PIA President), who asked GKG to assist. After GKG went to work on their behalf, they ended up with a credit on their account.
- ✓ GKG was able to have the mod for one group member amended from 1.19 to 1.18, a savings of \$5,906
- ✓ GKG provided support for Code Rule 59 Risk Management.
- ✓ "High five" for early dividend - dividends for last two policy years released in December, five months earlier than in the past
- ✓ Assisted a group member with correcting a mod error from previous years – savings of \$70,000
- ✓ Assisted another group member with class code changes -- savings of \$19,000



New this year!

Up to 35% upfront discount for new eligible members that now extends up to two years.

PIA's Safety Group 514 is now able to write workers' compensation coverage for policyholders' out-of-state employees directly through New York State Insurance Fund! Previously, businesses would have to obtain an additional policy from an out-of-state private insurance provider in order to cover work being done outside of the state. Now it can be all on one policy!

News Flash! Despite Covid headwinds, the 2020-21 dividend has held steady at an effective rate of 27.5%. Group members received their dividend checks before year-end, putting money back in their pocket when they need it most.

Why not check out the PIA Safety Group? Fifteen PIA members have joined the group in the past year, all receiving significant savings over their previous coverage.

All members of the PIA Safety Group receive upfront premium discounts and cash dividends, based on the performance of the group. Add to that the "best in class" service from Gilroy Kernan & Gilroy, our safety group manager, and you have all the support you need to save on this necessary coverage and also help your company reduce the incidence of claims.

Contact PIA or Gilroy Kernan & Gilroy to receive a no obligation quote.

- **Tim Freeman**, Printing Industries Alliance, (716) 691-3211, tfreeman@PIAlliance.org
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PRINT and GRAPHICS

Retirement Plan

Multiple Employer Plan (MEP)

ANNOUNCING THE PRINT AND GRAPHICS RETIREMENT PLAN

MULTIPLE EMPLOYER 401(k) PLAN (MEP)

Printing Industries Alliance is always on the hunt for new member services to add to our “Essential Business Services” offerings. We are excited to announce the Print and Graphics Retirement Plan, A Multiple Employer Plan (MEP) for PIA members offering a 401(k) plan to their employees.

WHAT IS AN MEP?

An MEP is a retirement plan for businesses that typically have a common interest but are not commonly owned or affiliated (such as members of the Printing Industries Alliance). MEPs provide cost savings for employees and plan sponsors, fiduciary support, more investment choices and reduced administrative burden.

PIA's Employee Benefits Partner, Gilroy, Kernan & Gilroy, has developed the Print and Graphics Retirement Plan to assist PIA members in providing their employees with a powerful retirement plan, help them save money and spend less time administering it.

MEMBER BENEFITS

- No audit required at adopting employer level
- Cost savings on the investments
- No individual Form 5500 reporting
- Minimal plan maintenance
- Flexible plan features, including safe harbor, Roth, and profit-sharing
- Customizable 401(k) plan design options involving eligibility, matches, vesting schedules, and more



HOW DOES IT WORK?

The Print and Graphics Retirement Plan, from a government reporting standpoint, is treated like one large plan. The end result for PIA members is a 401(k) plan with competitive investments, outstanding service, and someone else doing a majority of the plan maintenance legwork. Record keeping is provided by Transamerica.

STRENGTH IN NUMBERS

Members of the Print and Graphics Retirement Plan have all the advantages and flexibility of a stand-alone plan sponsor, but avoid the expenses and administrative burden associated with sponsoring a single employer plan.

LET US HANDLE YOUR PAPERWORK FOR YOU

Virtually all administrative tasks can be offloaded from the employer including:

- Administrative responsibilities
- Employee eligibility tracking
- Distribution processing
- Plan compliance
- Nondiscrimination testing
- Annual reporting
- Participant enrollment/education

The result is time for you to focus on running your business. Get in touch with PIA or GKG to learn more about the Print and Graphics Retirement Plan.



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2022 AND BEYOND

2022 CMYK MANIFESTO: KNOW, SHOW, DO, SHARE

By Deborah Corn, Intergalactic Ambassador to The Printerverse, Print Media Centr

Greetings Citizens of the Printerverse and welcome to a New Year!



This annual post has traditionally focused on what is in front of us. While there is still some uncertainty when it comes to planning meetings and events and when/if there will be a return to offices, we can control getting best prepared for whatever 2022 holds in store for us... and we already have plenty of pandemic pivoting experience.

THE MISSION FOR 2022: KNOW, SHOW, DO, SHARE

KNOW. It's time to flip the script for good and focus on WHAT YOUR CUSTOMERS NEED, not what you offer. Don't pitch print; create, and offer collaborative opportunities that will help customers generate business results.

That requires you to understand their customers and their needs... today. Not yesterday, not last year, not in 2018... their needs today and for the very near future.

Don't overwhelm and stress customers and prospects with cold calls and fact-finding missions. Approach them armed with a plethora of print possibilities that reflect your research findings. More than likely, your customers need customers so start with a few very affordable options for helping them do that and build upon positive results to do more work with them.

SHOW. There are tons of stats you can request from Mr. Google that support the premise that customers of all kinds do plenty of research before contacting a business or buying a product. I do. I'm willing to bet you do.

Close your eyes and think of your website as a virtual showroom for all the amazing things you can do. Can you smell the ink? See all the creative possibilities? Now open them and look at your website.

If your dream is better than reality, get on that NOW. You may not have control of the website and the content shared by your company, but you do have the ability to gather intel from Mr. Google, speak up and suggest a refresh and/or revamp to help site visitors fall in love with you on their own. A comprehensive and attractive website can assist with new business development and getting people further down the sales pipeline 24/7/365.

DO. Whether it's called a mission statement, a value proposition, or a mantra – understanding the business and creative results your company helps generate for your customers is how this needs to be crafted and communicated across all your channels and platforms.

Explain the amazing things your presses and finishing equipment can do, don't just list them. Share and celebrate your partners who help you offer extended services – like photography, design, and digital marketing. If you don't want to call them out by name, make sure it's clear that you have industry partners to tap for all aspects of project needs.

You want to do as much work with your customers as you can. Help them understand you are providing customer convenience, ensuring their brand consistency, and how one-stop shopping supports your mission statement to generate business results through print marketing and communications.

Time is money. Customers can save time by working with one vendor and not sourcing and quoting with multiple sources (when possible), they can get projects out faster and start the ROI ball rolling. That is a simple and positive business result.

SHARE. I have used this word several times in this post, and I still dedicated a section to share because it is critical to doing business.

As we eke towards a post-Covid world, our research and purchasing habits aren't going to change. I ordered two items while I was writing this post – that I forgot to include in my order yesterday.

Educational content, product descriptions, predominant must-know info like color and size, pictures and video, user reviews, and testimonials all drive many of my purchasing decisions. Unless I already know a product, I don't buy anything anymore without reading user reviews.

Why is what you sell any different?

Tell and share the STORY of your business

from its origin through today. Collect testimonials from customers, ask them for online reviews – especially when they are thrilled with work you have just completed for them.

Tell and share the story of your commitment to your community and the world. Charities and initiatives you support, what your business is doing to combat climate concerns – and p.s. – that isn't about sharing that you offer eco-friendly materials – it's about putting solar panels on your roof and having a carbon-neutral program in place. Think bigger, and do more in this area than your competition to remove them as your competition.

Tell and share the story of your new and younger employees. Use them as living job descriptions. Empower them to be a part of your interview process. More from me on this in 2022 through my new workforce development initiative, #PrintLife.

Do the work, tell your story. Share your story. I've given you some starting points... start!

I am bullish on 2022 and I am ready to get out of my apartment and see all of you out there in the Printerverse.

Check out these upcoming US events: I am attending Dscoop Edge Rockies, The National Print and Sign Owners Annual Conference, Sign Expo, NEW! Amplify, NEW! America's Print Show, and save the date for Printing United!

Until then... KNOW, SHOW, DO and SHARE and keep me posted on your progress.

PRINT LONG AND PROSPER!

Deborah Corn is the Intergalactic Ambassador to The Printerverse, providing printspiration and resources to print and marketing professionals through Print Media Centr. She has 25+ years of experience working in advertising as a Print Producer and now works behind the scenes with printers, suppliers, industry organizations and events to help them create meaningful relationships with their customers and achieve success with their social media, content marketing, event marketing and sales endeavors.

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LEADERSHIP CREDIBILITY

ACTIONS TO BUILD LEADER CREDIBILITY - HERE'S A CHECKLIST!

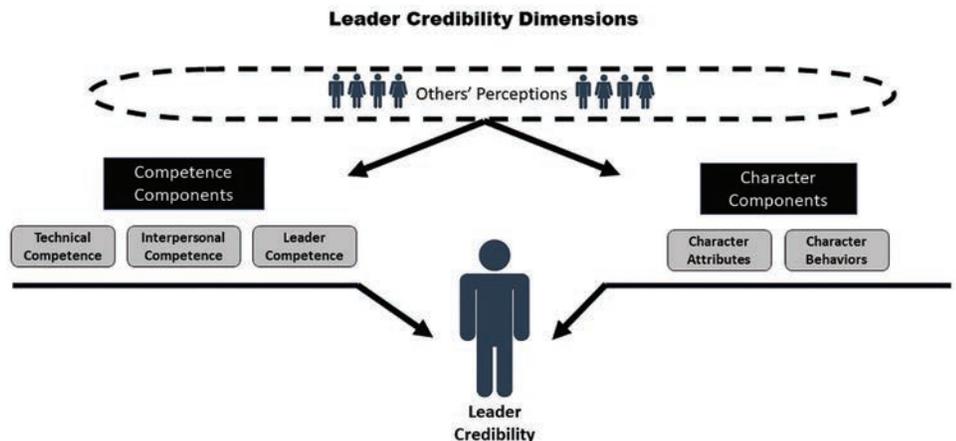
Leader credibility is talked about a lot. A google search for phrases such as “leader has credibility”, “build credibility as a leader”, or “leader has lost credibility” produces thousands of results. Consider discussions of political leaders’ credibility (Trump, Cuomo, and Angela Merkel during Covid) or business leaders’ credibility (Warren Buffet and Volkswagen’s leaders during the diesel scandal). Leader credibility is discussed or explored in at least 33 fields of study, including transportation engineering, trial advocacy, performance improvement, policing, information technology, foreign affairs, business strategy, children and youth services, and behavioral science. Research indicates high leader credibility produces multiple positive outcomes, including high-quality relationships between leaders and followers, creativity and innovation, employee motivation, leader believability, reduced employee burnout, and others. The positive outcomes associated with leader credibility are relevant to printing companies today.



To gain a footing on the leader credibility concept, we conducted an extensive review of leader credibility research, which included 153 academic articles. Given the widespread discussion of leader credibility, it surprised us that a consistent definition of leader credibility does not exist. From our work, we define leader credibility as follows:

Leader credibility is others’ perception of competence (such as technical competence, interpersonal relationship competence, and leadership competence) and character (such as integrity and related behaviors).

The three critical elements in our definition are perception, competence, and character. Credibility is the product of what others see in a leader and how they interpret what they see – perception. Others determine a leader’s credibility by perceptions of competence and character. Suppose individuals perceive a leader as lacking either competence or character. In that case, people will view the leader as lacking credibility – in other words, not as a credible leader. From our broad review of research, we discerned that competence includes three components: technical competence, interpersonal competence, and leadership competence. Likewise, we determined that character consists of two components: character attributes, and character behaviors. (See the illustration below).



Below we provide examples of actions a leader can take to build leader credibility aligned with our competence and character components. Leaders might view these items as a checklist – periodically pull it out of a drawer and assess where you stand on each, seeking areas for improvement.

Building Leader Credibility Through Competence

Technical Competence

- Continue to build a foundation of relevant education and experience – bring applicable knowledge to the table as an expert (but not faking it).
- Deliver tangible results, performance outcomes, and achievements – this is especially relevant for a new leader.
- Get the right things done!

Interpersonal Competence

- Nurture and build relationships by working with others in a cooperative spirit.
- Avoid dysfunctional conflict – but address it when it appears (conflict can be very functional).
- Place concern for others over self – help others, develop others, and enhance others' self-esteem.
- Have a willingness to forgive and be humble.
- Respond to criticism with an open mindset – see negative feedback as constructive.
- Effectively communicate – answer questions with clarity, provide solid examples, be composed, deliver bad news well, and listen to followers with respect.

Leadership Competence

- Develop an organizational mission/vision that builds value and effectively communicates that picture.
- Ask relevant questions, seek ideas from others, and develop solid plans.
- Provide honest and relevant feedback to subordinates.
- Focus on the right issues – do not divert down paths fraught with unimportant matters or minutiae.
- Have the courage to delegate – enable others to act, exhibit trust in others, and view delegation as an opportunity to grow and develop others.

Building Leader Credibility Through Character

Character Attributes

- Display personal commitment and resilience. Do not let fear and doubt paralyze.
- Be honest, trustworthy, and show integrity – lead from a strong ethical foundation and solid moral principles.

Character Behaviors

- Be accountable, especially in dealing with your mistakes.
- Do not lie, stretch the truth, or fail to tell the whole story for selfish reasons.
- Match actions with words – “walk the talk.”
- Follow the same guidelines, priorities, and values you present – “practice what you preach.”

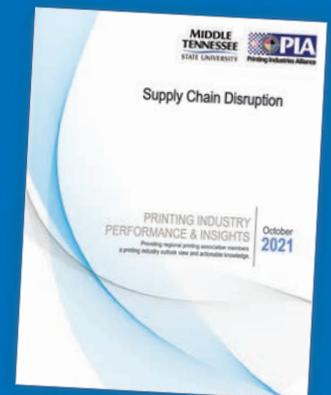
We share a bunch of potential ways a leader can build credibility. However, we emphasize the word "potential." As every leader and every leadership environment differs, there is no single "one best way" to build leader credibility. At times, followers may put more importance on competence than character or character over than competence. We encourage leaders to review this list periodically and seek paths for improvement, again like a checklist. A bold leader may openly seek others' feedback related to these behaviors. We have much more leader credibility research to do. In the meantime, we hope this list helps you in your personal leadership development, which is an ongoing process.

Authors Dr. Ralph Williams Jr., Dr. Randy Clark, Dr. Deana Raffo and Dr. Leigh Anne Clark are Management Professors at Middle Tennessee State University.

PRINTING INDUSTRY PERFORMANCE INSIGHTS STUDIES AVAILABLE; ONGOING SURVEYS NEED YOUR INPUT!

Printing Industries Alliance has partnered with multiple regional printing associations to sponsor studies analyzing our industry's performance, outlook, and providing printing company leaders with actionable advice.

The studies were conducted through the Jones College of Business at Middle Tennessee State University.



The current studies assessed industry outlook, labor shortage and supply chain effects on our industry. In addition, the studies sought to identify effective approaches to addressing labor shortages and supply chain issues.

Visit PIAlliance.org/management-tools/ to download the reports or email info@PIAlliance.org to request a copy.

Please watch for the survey emails each quarter so we can include YOUR voice in our strategic reporting. If you have feedback or ideas on future topics, please email Tim Freeman at tfreeman@PIAlliance.org.

A USPS SUCCESS STORY

INFORMED DELIVERY:
A USPS SUCCESS STORY

By Jim Hamilton, Consultant Emeritus at Keypoint Intelligence

Those of you who are heavy into print & mail applications will be familiar with the annual promotions offered by the United States Postal Service (USPS). These mailing promotions have names like Tactile Sensory and Interactive Mailpiece Engagement, Emerging and Advanced Technology, Earned Value Reply Mail, Personalized Color Transpromo, and Mobile Shopping. The list of promotions has been unvarying for years, although some of the details have evolved over time. Perhaps the most remarkable of these promotions is the one called Informed Delivery. The success and rapid growth of Informed Delivery makes it something that all mailers should pay close attention to.

What Is Informed Delivery?

From an end-user perspective, Informed Delivery enables the user to preview their mail and manage their soon-to-arrive packages. Via e-mail, an app, or a web dashboard, users can view grayscale images of the exterior, address side of their incoming letter-sized mail while also tracking packages.

Informed Delivery users sign up for a variety of reasons. User quotes released by the USPS provide some of the rationale for joining:

- When I'm traveling, I can see what arrives in my mailbox and remind my husband to take action on important mail.

- I receive temperature-sensitive medication by mail, so [Informed Delivery] is especially important for me during summer and winter.
- I watch for bills that come to my elderly father's mailbox so he doesn't miss paying them.
- My P.O. Box is in another city. I want to know when my mail is arriving there so I don't have to drive in every day.

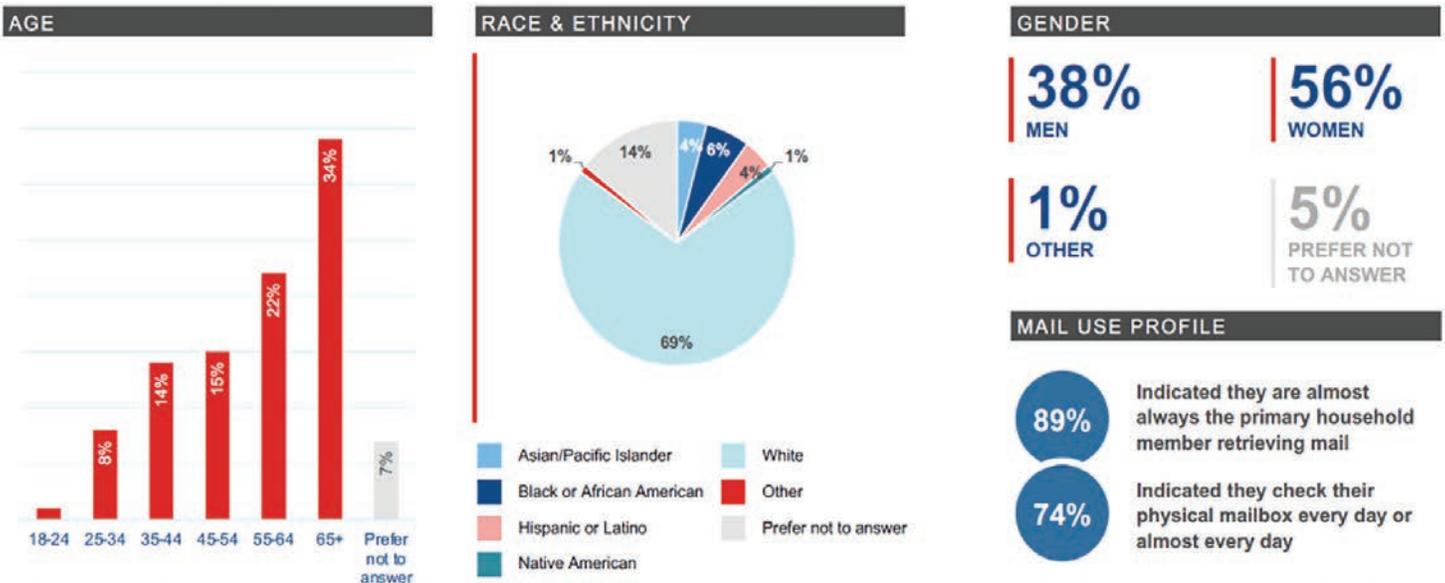
From a mailer perspective, the USPS notes that Informed Delivery gives "business mailers the opportunity to engage users through an integrated mail and digital marketing campaign that generates additional consumer impressions, interactions, and insights." (See more at <https://www.usps.com/business/informed-delivery.htm>.)

The Growth of Informed Delivery

The USPS keeps close tabs on the users of Informed Delivery. As of April 2021, the Informed Delivery program had over 37 million users. At the same time, more than 90,000 interactive campaigns had been completed by about 2,000 registered mailers. In the previous year, nationwide participation increased from around 15% of eligible households to more than 22%.

The demographics of Informed Delivery users skew heavily toward whites (69%), women (56%), and older users (56% are over age 55). That is one important factor to consider when creating a campaign. If your target audience is significantly different from this, you may not get the response you desire. (See figure below)

Informed Delivery Self-Reported Demographics



Data from March 2021 Informed Delivery User Survey and October 2020 Informed Delivery User Survey

Note: Individual survey responses remain anonymous and are not associated with personal information or individual addresses.

Source: United States Postal Service, *Informed Delivery Year in Review*, March 2020 – March 2021; Updated April 2021

Open rates for Informed Delivery e-mails have consistently been around 65%, although they bumped up significantly starting in April 2020 and did not drop again until August of that year (perhaps in some way driven by the COVID-19 pandemic).

A key feature for mailers is its ability to integrate digital elements to enhance marketing campaigns. From an omni-channel perspective, Informed Delivery is important because it generates multiple impressions from a single mail piece (digital and physical).

The survey numbers provided by the USPS are very encouraging in terms of user involvement, engagement, and overall satisfaction. Of the six promotions that the USPS will offer in 2022, Informed Delivery is the one that stands out as having the broadest immediate impact for a wide range of mailers.

Benefits for Mailers

For mailers, the foremost benefit of Informed Delivery is that it enables them to tie hardcopy mail to digital content. When the user is informed of their incoming mail, that amounts to an additional digital impression for the recipient or recipients (multiple household members may be Informed Delivery users). An important additional benefit is that mailers can enhance the scanned images that the consumer is receiving.

Informed Delivery also enables the mail recipient (or other household members) to take immediate action by clicking on an image or website link, even before they have retrieved their mail from their physical mailbox. In addition, mailers and marketers can coordinate their multi-channel campaigns while collecting information on open and click-through rates.

Conclusions and Recommendations

Two websites provide additional insight on Informed Delivery. One, intended primarily for end-users, is www.informedelivery.usps.com. At this site, users can review features and benefits, access sign-up and best practices FAQs, and also receive Informed Delivery updates. The other source is the business mailers website at www.usps.com/informedeliverycampaigns. Here, business mailers can learn about campaign creation and how to get started.

Informed Delivery stands out as an interesting USPS success story, and one that printers and mailers would do well to leverage. It also speaks to the different ways that a range of consumers are viewing the printed mail that they receive. Perhaps the most important aspect for marketers is that Informed Delivery gives them an opportunity to integrate their digital campaigns with an effective and measurable print component.

Article provided by Canon Solutions America

MEMBER SERVICE: PIA MAILERS COUNCIL MEMBERSHIP

If you want your customers to look to you for guidance on postal issues, postal news and MTAC, postage rates or postal regulations changes, Printing Industries Alliance can help you be an industry expert.

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- **Discounted Mailers Hub membership fee** – PIA Members subscribe at a 40% discount to receive all Mailers Hub benefits. 
- **Complete Monthly Newsletter** – Mailers Hub News, produced by the former editor of MFSA/AMSP's Postal Points, with postal knowledge distilled into an understandable format, offering in-depth analysis on mail and postal regulations, policies, technologies, and news.
- **Scorecard Monitoring** – Analysis and feedback regarding company's USPS Scorecard, evaluating the data and providing alerts to potential problems.
- **Legal Advisors** – Up to one hour of free legal counsel with Brann & Isaacson, postal and mailing specialists.
- **Community Forum** – A "listserv" to post questions to industry experts and get immediate feedback
- **Webinars** – Topical webinars keep mail and postal departments well-informed
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INDUSTRY TIPS

MANAGEMENT TIPS

By Joe Polanco and Bob Lindgren

The Great Client Challenge

Every print provider has one, or two, or possibly three clients with whom your team enjoys doing business and the feeling is reciprocated. You provide superior service, at good pricing levels and make life easier for your customer because you're able to solve their communication problems. As time progresses, you create a bigger and bigger infrastructure to support those clients -- software to track their fulfillment and warehousing needs; sophisticated web portals and interfaces with their internal software; as well as developing a dedicated team to help solve those problems. Therein lies the challenge. The typical print MIS software is built to allocate overhead across all cost centers and not reflect the indirect costs associated with those clients. So, why shouldn't we ask our client to share in the expenses of this partnership? Especially when that client starts asking for pricing concessions. Given the constantly increasing costs of technology, and if there's a value partnership developed, asking your "partner" to share shouldn't be considered disrespectful. It's about making sure your firm is profitable so you can continue to be their trusted provider.



Low Margin

A printer was talking to a broker about the possibility of buying the broker's business. The printer was understandably concerned about the low margins on the broker's book of business. Interestingly, almost all the broker's work could be produced by the printer. This turns the low margin concern into a big win, as the printer's out-of-pocket cost of producing the jobs is around 60% of their normal pricing.

One Size Can Fit All

One of the byproducts of the printer's traditional cost-based pricing (estimating) process is multiple sizes of presses and finishing systems; as it was thought that the job had to run on the right sized equipment to justify a competitive price.

A more realistic solution is to run all jobs on the larger equipment and don't buy (or get rid of) the smaller ones. This more intensive use of the larger equipment will bring you closer to a multi-shift operation resulting in a faster turnaround time. The pricing issue can be dealt with by simply telling your estimating system that you're running it on the smaller press.