

PMPA Members Get New Financial Benchmarking Tool

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As I write this in early October, the stock market has lost more than 30 percent, the federal government has signed on for \$850 billion in bailout monies for the financial market, and the shared values of many major companies have fallen precipitously.

While our shops are concerned about declining order volume, our companies are soundly capitalized and conservatively financed. Additionally, many member companies have actually invested in new equipment to take advantage of the favorable depreciation rules that are set to expire by the end of this month. Our industry seems to have its financial house in better order than what we are hearing about the big boys on Wall Street.

In order to help our members become even more agile and up to date on our companies' more-important-than-ever financial statuses, PMPA has added the iLumen online financial benchmarking tool as a member benefit. This secure service was selected to replace PMPA's old manual benchmarking reporting system. It is used by many major banks and is the unseen "back office" for many public accounting firms.

The service is also easy to use. If you can upload a photo off a digital camera, you know what you need to upload to iLumen. Once uploaded, this online service takes

your company's monthly trial balance and then calculates a host of financial ratios, benchmarks, charts, graphs and trends.

One member company CFO told me that the iLumen service saves him a full day each month by generating all of the materials he needs for his monthly management review and reporting process.

Another member set up his company's "financial dashboard," where he and his management team can quickly examine the indicators that are key to their shop operations. Still another company now uses the iLumen package to simplify and expedite reporting to its bank.

The importance of having the latest technologies and eliminating waste in our shop operations is understood by all managers in the hypercompetitive global markets we compete in on a daily basis.

Using the secure, easy-to-use iLumen financial reporting service through PMPA, our members are learning that 8 hours of CFO time

saved preparing charts can now become 8 hours of engaged CFO-plus-management-team time analyzing and evaluating performance to improve the organization's competitiveness.

That's a pretty fair deliverable for only one of the many services available through the PMPA.

The federal government isn't likely to offer the manufacturers who make the critical devices that improve the safety of our modern technologies any large cash bailouts. But the PMPA—your North American trade association serving the precision machining industry — continues to offer the tools needed to stay competitive and sustainable, even in today's difficult economy.

We are certain that using the PMPA's new iLumen financial reporting tool will provide your company with a better insight into its performance and standing among industry peers. We're also certain that you will find this new service "iLumen-ating."

PMPA members who want more information on the iLumen service should contact PMPA's Nancy Dimitris at ndimitris@pmpa.org. Non-members wanting more information should contact Matt Dougher at (440) 526-0300 or mdougher@pmpa.org.

