

North Hartland Tool Corporation

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John Mullen

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A Valuable Partnership: CoreValue & Manufacturing Extension Partnerships Creating True, Sustainable Value

For fifty plus years, North Hartland Tool Corporation (NHTC) has been a leader in the design and manufacturing of precision fixtures, gages and machining, and micro-hole drilling, primarily for the aerospace, electronics, and automotive industries. The Vermont-based company has about 100 employees, in several states, as well as China.

When NHTC began using CoreValue, it was experiencing significant growth. The owners, along with their business advisor from the Vermont Manufacturing Extension Center, knew that having an operational assessment tool in place was wise. Compounding this need was knowledge that the company would soon experience additional change as a major contract was ending. "We needed a good, solid baseline as to what we were doing well, what we were not doing, and where we were going strategically," said owner, John Mullen. "CoreValue, under the guidance of Lisa Henderson, our VMEC advisor, offered just that."

The assessment revealed that in order to plan and strategize effectively, the owner needed

better forecasting and metrics in place. "It drove me nuts when I'd ask about forecasting and get different answers or no answer at all. How can you have a discussion around where you're going if you don't know what's coming at you?"

As a result, NHTC installed a better CRM system to track and forecast progress. They also buttoned down the mechanics, added more documentation around the sales process, and made data more transparent. Other aspects of the operation were also improved, so when that large contract ended, instead of realizing a 50% loss in sales, they only saw a 35% reduction in the top line. What's more, by working on the operations and closing the value gap, NHTC was in a stronger position to explore and leverage new opportunities.

After just 18 months working with VMEC and CoreValue, their value gap was closed and the forecast for the coming two years is positive. "VMEC and CoreValue definitely helped us make decisions based on the value of the company and not simply on profit, and we're a better company for it."