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Memo

Date: 8/3/2023

To: Economic Development Committee

From: Cynthia Allen Business Services Representative DuPage Workforce Development Division

RE: Incumbent Worker Training Application – Fast-Rite International

Fast-Rite International Inc. employs 35 individuals in Glendale Heights. Their mission is to provide OEMs with world class service in the management of quality industrial components while optimizing supply chains through the integration of people, increased technology, and experience. Fast-Rite is an ISO-Certified organization that specializes in providing top-quality Fasteners, Stampings, Castings, and Assemblies to their esteemed clients. They manufacture custom fasteners in virtually any material, including ferrous metals, non-ferrous metals such as brass, Monel*, Inconel* and plastic. They are committed to delivering outstanding results and exceeding customers' expectations. The act of COVID-19, supply chain issues and the "Great Resignation" led to a large amount of turnover, which resulted in a major loss of revenue and product knowledge for Fast-Rite.

The loss of experienced employees and the difficulty in hiring trained workers has created a shortage of knowledge among the staff. To meet the needs of their customers and increase revenue, Fast-Rite has identified 3 trainings.

Fastener training will allow 7 incumbent workers to expand their product knowledge with thread and material specifications, process and dimensional specifications, quality assurance systems, print reading and tolerances, thread gaging and dimensional inspection and torque tension. The training knowledge acquired will allow the incumbent workers to better assist customers and suppliers.

Certified Professional Forecaster (CPF) training will allow one incumbent worker to better understand the principles of demand planning, consumption-based forecasting & planning, data analysis and treatment, fundamentals of models and modeling and other technical skills to meet the job functions of demand Planning & Programs Manager.

APICS and certification training will allow one incumbent worker to receive a comprehensive supply chain certification leading to an increase in their skill level of planning and inventory management with customers.

If training is not implemented the overall effect will be decreased customer satisfaction, loss of potential customers and layoffs. This will result in Fast-Rite not being able to grow their business which could stagnate hiring and jeopardize the future of the company.

Notes:

* Fast-Rite International: 35 employees

* Located in Glendale Heights

* Number of Incumbent Workers to be Trained: 7

* Total Amount Approved: \$24,314.00