

# Avid Solutions Quarterly News

## Q1 2024



## PC Romano - CEO Insights

I'm no economist. At the same time, I've been in our industry for a few decades, and I'd like to share the three biggest dynamics that I believe are shaping our clients businesses.

1. Post-pandemic 'readjustment.' Although most would agree that the pandemic has largely been over for quite some time, there continues to be a significant push to 'de-stock' inventories, as well as a re-examination of supply chain risk, re-shoring, and a trend back to just-in-time.
2. Interest rates. Fortunately the long-awaited 'hard landing' never materialized. And, the consensus is that the Federal Reserve will lower interest rates later this year. It can't be overstated how critical this is to manufacturers' investment decisions – particularly in the capital-intensive markets we work with.
3. Labor markets. Overall unemployment remains historically low. Although this is a challenge for staffing our engineering and operations ranks, it also presents opportunities to invest in automation and other strategic efficiencies.

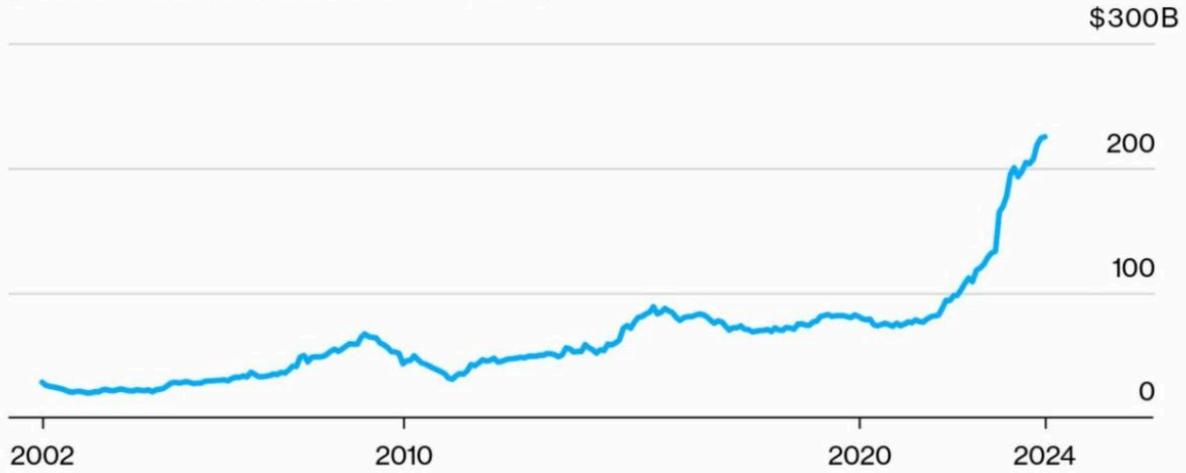
You'll notice that I didn't include AI in the top three drivers, as I believe that we're still in the **early stages** of any significant impacts on manufacturing.

When you put all of these together, as well as the performance of the US economy, you see a strange combination of a long period of lower manufacturing output growth, while we're experiencing a surge in capital expenditures (see the trend below). What this means to me is that CEOs see a unique opportunity to invest in their businesses, believing that consumer demand and other tailwinds will continue. The way I see it, it's never been a better time to be in manufacturing in our country!

### Shovels in the Ground

Factory investments in the US have soared, with most of the spending tied to facilities that support computer, electronic and electrical production

US Manufacturing Construction Spending



Source: Census Bureau

Bloomberg

## Avid in Action - Client Testimonial

We're thrilled to share a glowing testimonial from a leader in specialty chemical production, praising Avid's unparalleled expertise and dedication in controls engineering. Their success story highlights Avid's meticulous attention to detail and commitment to customer satisfaction, setting a new benchmark for technical excellence in the industry. Follow this [link](#) to read how one of their leaders described Avid's commitment to excellent customer support!



## Avid Advises

The **NIST Cybersecurity Framework** has been updated to **revision 2.0**. Client should familiarize themselves with the standard and the updates that have been made. Avid Solutions can work with clients to understand these requirements and show how to implement them. Read more [here](#). To set up a meeting with Avid to discuss in greater detail, contact us [here](#).



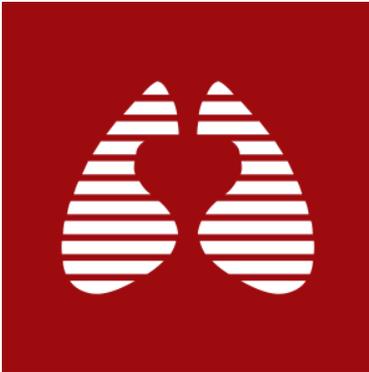
## Avid Articles - A Great Read!

With so many projects being announced daily, the clean hydrogen era is upon us. The ambition is certainly there, and actions are being taken to support it, but progress has not been achieved as quickly as needed to fulfil the world's climate objectives. To learn more about **Clean H2** project developments click [here](#).



## Avid Attends!

The first quarter was a busy one at Avid. We focus our efforts to support clients whose products 'Treat, Feed, and Fuel' our society. To that end, we attend related trade shows, like **SOCMA** for Specialty and Ag Chemicals, **Powergen** for renewable energy related discussions, **ISPE-CaSA Tech Show** for biomanufacturing, and a **Hydrogen Summit** in Houston.



## Avid Advocates!

In recognition of International Women's Day on March 8th, Avid congratulates **Earlene Gibbons**, Associate Vice President of Operational Technology at **United Therapeutics**, who has made significant strides in empowering women in technology. Her commitment to sustainability and innovative solutions has left a lasting impact. [You can learn more about her remarkable journey and contributions in the tech industry in this detailed profile: Top 25 Women in Technology: Gibbons](#)

## Amusingly Avid



**Don't forget to reach out to Avid Solutions for help on your next project, big or small!**

Contact Us



Avid Solutions, Inc. | 2975 Cole Rd, Winston-Salem, NC 27107 <https://avidsolutionsinc.com/>

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