

2022

GERMAN AMERICAN CHAMBER OF COMMERCE® OF THE MIDWEST

MIDWEST REPORT

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DEAR MEMBERS AND FRIENDS OF THE GERMAN AMERICAN CHAMBERS OF COMMERCE,

As the year 2022 comes to a close, we continue to face unprecedented global challenges. Amid a lingering pandemic, worldwide high inflation is eroding real income, while Russia's brutal invasion of Ukraine has caused immeasurable suffering in the heart of Europe and exacerbated disruptions to supply chains and contributed to soaring food and energy prices around the world. Europe is currently facing a generational energy crisis with far reaching implications for households and businesses.

To overcome these overlapping crises, multilateral cooperation among allies will remain of critical importance. Recent events have shown that the shared values and commitment to democracy, freedom, and respect for human rights exemplified by the transatlantic partnership is as important as ever. In the past year, we have further strengthened and deepened our relationship. In response to Russia's continued aggression against Ukraine, we have cooperated closely on imposing significant export controls and sanctions on Russia. The Trade and Technology Council (TTC) played an instrumental role in fostering this unprecedented level of cooperation. We must build on this momentum and continue to use the TTC as a platform to collaborate on issues of trade, technology, and national security that affect our societies and businesses on both sides of the Atlantic.

Furthermore, in May 2022 the US and Germany officially launched the Climate and Energy Partnership and in September we held the first US-Germany Climate and Energy Summit in Pittsburgh. Through working groups on hydrogen, offshore wind energy, zero-emission vehicles, and global climate protection, the U.S. and Germany are further deepening cooperation on policies and sustainable technologies to tackle the serious threat of climate change.

Such initiatives provide significant opportunities for the transatlantic business community. Germany is the second largest foreign investor in the United States and German companies provide almost 900,000 jobs here. The U.S. is the most important destination for German exports. This clearly underlines the importance of the transatlantic relationship. The work of the German American Chambers of Commerce plays a significant role in achieving these impressive numbers; with valuable advice and services, the Chambers help lead business ideas to success.

By strengthening incentives for investment on both sides of the Atlantic, we reduce dependencies that are fraught with risk and foster supply chains with strategic allies.

Looking forward to our continued cooperation, I wish you all the best for the year ahead.

Emily Haber



Emily Haber
Ambassador
Embassy of the Federal Republic of Germany
Washington, DC

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Zeena Barazanji | Senior Associate

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A YEAR OF SUCCESS

DEAR FRIENDS,

Our Chamber is in the people business. Bringing people together. Supporting people with their needs and challenges. Creating learning opportunities for people. Providing people with a pathway to rewarding careers. Over 60 people on our GACC Midwest team wake up every day to make this happen for our members, clients, and stakeholders.

2022 was a year of bringing people back together again, while interest in German American business skyrocketed to new levels. The Fall 2022 World Business Outlook from DIHK shows that the US is the #1 target market globally for German companies, coupled with the most optimism for the future. In a few short years, we have doubled the number of companies served through our virtual office services. Trade delegations are back and filled with German companies looking to build businesses in the US. We opened three Christkindlmarkets in Chicagoland with over 1.5 million visitors and \$190 Million regional economic impact, while our Colorado Chapter continues to grow their market's footprint in Denver. Our German Night Reception at the Hannover Messe USA / IMTS trade shows brought together over 400 people for the first time in four years. Transatlantic business is thriving.

Throughout the Midwest, German companies are one of the top investors and foreign employers in each state, and #1 in several. German companies are the #1 conductor of R&D of any country in the US. Continuing the success of our ICATT Apprenticeship Program, where we connect young talent to careers in manufacturing and technology, over 2/3 of the participating companies are US companies. The retention rate for apprentices is over 80% since the program started in 2015 – so this is a true transatlantic success story. In 2022, we launched a pilot for the ICATT Business Apprenticeship program and will bring this to more companies and regions in 2023.

We love celebrating the outstanding companies that are doing the work every day bridging our two countries. The German American Business Awards recognized CLAAS of America, Ritter Sport, Kentucky's Touchstone Energy Cooperatives, ABRAMS Industries and Wiferion North America for their excellence in German American business. Brose North America also took home our annual Apprenticeship Award. Great companies doing great things here in the US!

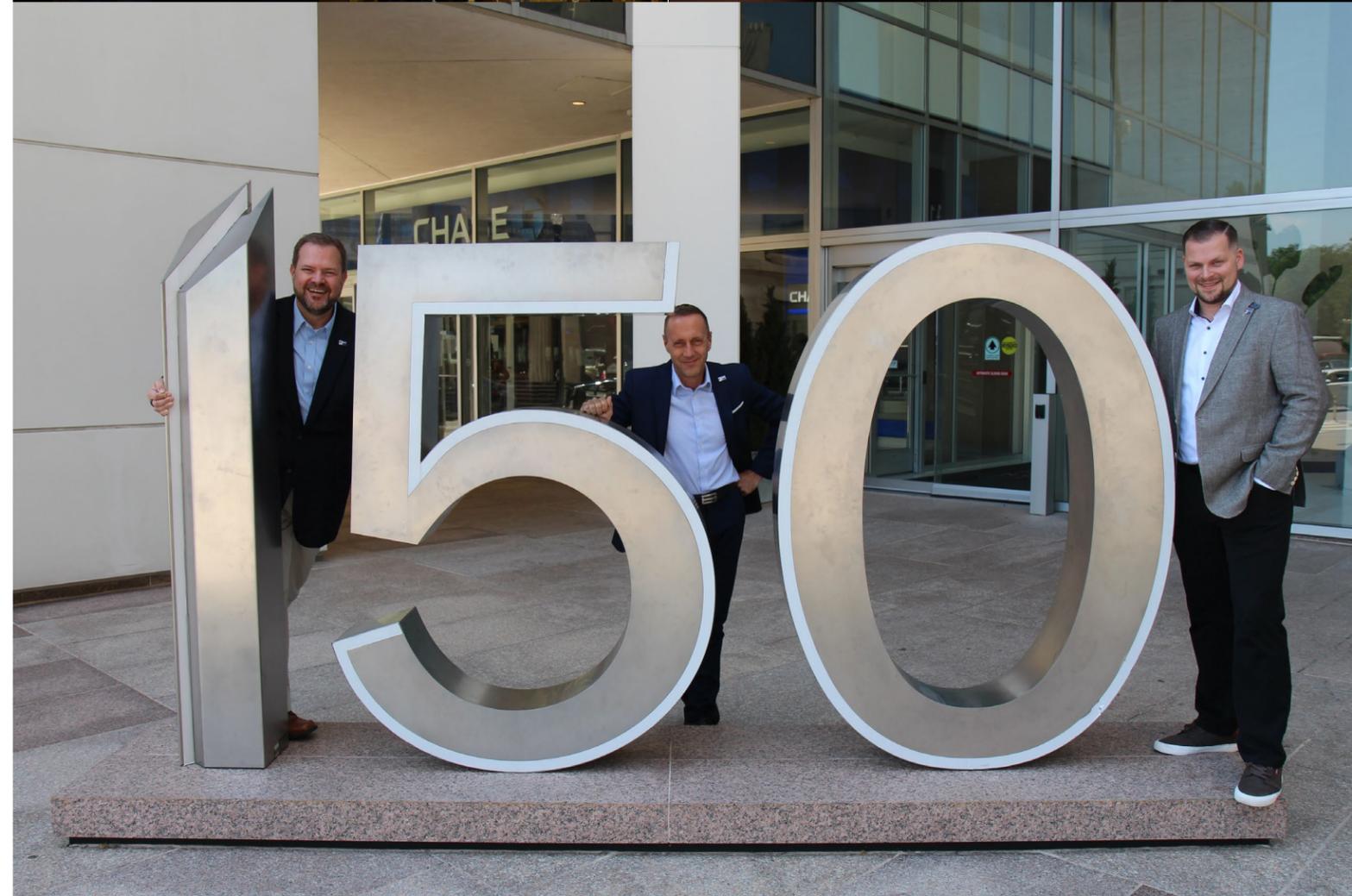
Our Chicago team was proud to launch the German Support Office for the Climate and Energy Partnership between the US and Germany, working with our GACC colleagues around the country and the German Ministry of Economics and Climate Action in Berlin, and our partner adelphi, to surmount challenges for both countries in moving towards a greener, more sustainable and energy secure future.

What makes all these accomplishments even more fulfilling is knowing GACC Midwest will be celebrating our 60th Anniversary in 2023. To carry on this legacy of steadfast transatlantic cooperation is humbling and inspiring.

THANK YOU FOR BEING A PART OF OUR NETWORK.

 **Mark Tomkins,**
President & CEO

 **Matthias Amberg,**
Chairman





GACC MIDWEST OFFICE

EVENT AND MEETING SPACE

Take your meetings to the next level at an iconic Chicago landmark overlooking Lake Michigan, Millenium Park, and the Bean. Whether you're looking to make memorable impression with your colleagues and clients or just need a private office to work in while you're visiting, GACC Midwest is prepared to welcome you to our centrally located corporate event and meeting spaces featuring outstanding amenities and services.

Reserve one of our five conference rooms today!



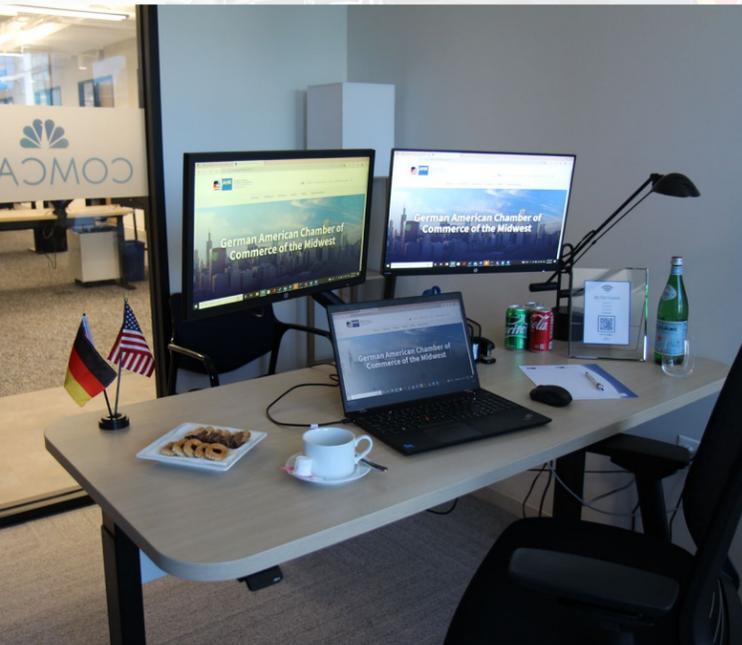
WORKSPACE FOR MEMBERS

Welcome to your home from home! In between layovers? Need a place to catch your breath while in Chicago? The Member Landing Spot offers members the exclusive, yet complimentary benefits of private office space, easy transportation, and the indisputable world-class views of Magnificent Mile and Lake Michigan.

Stocked with refreshments and with friendly assistance from GACC Midwest colleagues, this refreshing change in working scenery is a welcome addition to your itinerary when visiting Chicago.

MEMBER BENEFITS

As a member you will receive a discount on all bookings and have access to our Member Landing Spots.



Your Contact for Events & Bookings



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OUR MICHIGAN NETWORK

Michigan's economic recovery has been strong throughout 2022. The University of Michigan's Department of Economics projects the state to recover to its pre-pandemic employment level in the first quarter of 2024. Meanwhile, the shortages within the workforce have been an ongoing hurdle. Michigan's workforce of 4.73 million has approximately 190,000 fewer workers than in early 2020 due to the pandemic and overall budget cuts. Worker shortages hit businesses in almost every industry, including the automotive industry, where major growth is expected in the next few years. Predictions indicate that the USA will produce 11.6 million light vehicles in 2022, solid raise compared to 2million the previous two years.

The microchip shortage has been a difficult and costly challenge for car manufacturers and remains an obstacle to Michigan's economic recovery. Experts forecast a slowly improving situation for the end of 2022. The new CHIPS and Science Act, a bipartisan bill, is expected to surge domestic manufacturing and lower costs for consumers by bringing supply chains for semiconductors back to the US long term.

The Inflation Reduction Act (IRA) was signed into law this year. The IRA includes action on tackling the climate crisis. Especially relevant to Michigan is the included tax credit for end customers who buy an electric vehicle. The IRA favors US domestic automakers for electronic vehicles (EV), which is expected to have a positive impact for EV manufacturers in Michigan.



We have seen an even higher number of inquiries into Michigan and the Midwest region from German companies planning new business ventures in 2022 compared to the year before. These consist of incorporating into the US as well as expanding their existing business in the Midwest through projects like business partner searches, market research, and site selection projects.

In June 2022, the GACCs organized a delegation on autonomous driving. The German delegates traveled to Detroit and San Francisco, to participate in site visits with the GACCs' US partner organizations. Participants discussed transatlantic cooperation in autonomous driving. The conference was a unique opportunity for the exchange of know-how, discussion of innovations by expert panelists, and networking between clusters in the US and Germany.

Your Contact in Michigan



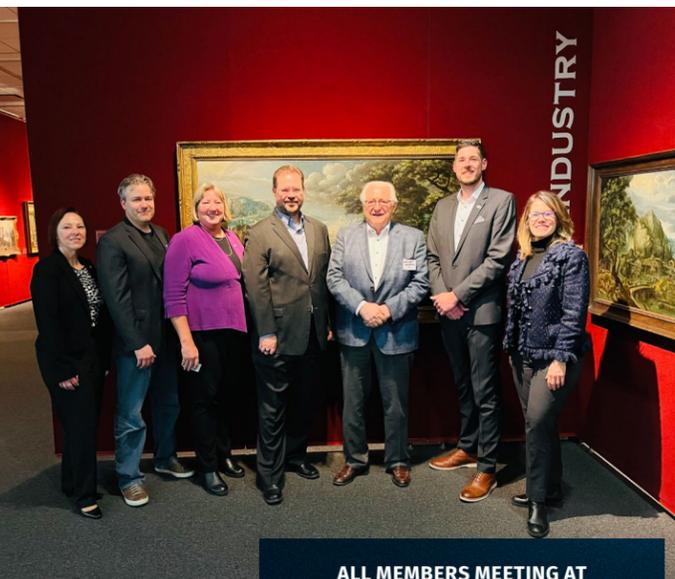
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WISCONSIN CHAPTER

As in previous years, the GACC Midwest Wisconsin Chapter organized several events throughout the year to keep existing members engaged and to spark interest for potential new members. We were finally able to transition back to in-person events and took full advantage of it.



ALL MEMBERS MEETING AT THE GROHMANN MUSEUM

In early April, we held our annual All-Members Meeting at the beautiful Grohmann Museum. In addition to learning about the history and industry involvement of MSOE (Milwaukee School of Engineering) we were fortunate enough to have Dr. Eckhart Grohman share some of the Museums' history with all members. We had some personnel changes in the board as well. Katja Wood and Philipp Lissmann joined, and Troy Lewein decided to step back from the board but promised to remain as an active Chapter member.

On June 4th, we sponsored and participated once again in the German Immersion Foundation Golf Outing at the Scenic View Golf Club in Slinger, WI. Just like in recent years, we didn't win the tournament but had a great time together with school officials as well as local company representatives.

Germanfest was back in 2022! That meant we were able to host a group of VIP guests on the Captain's Desk on Friday, July 29th. We had great weather and a fantastic turnout with more than 40 attendees. Our guest of honor, the Consul General Wolfgang Mössinger, shared his views on German-American friendship with the group.



CAE EUM FUGITAS MAIONSEDI
QUAE PORIS SOLOREPE VEL



GERMAN IMMERSION FOUNDATION GOLF OUTING

We also started a monthly Stammtisch series in September as a social get-together for members, friends, families and partners to have a good time and share experiences.

On October 1st, the GACC Midwest, Wisconsin Chapter hosted an Oktoberfest 2022 in conjunction with the Bavarian Bierhaus and the Old Heidelberg Park in Glendale, WI. It was a fantastic evening of German specialties such as Schweinshaxe, Döner Kebap, Gebrannte Mandeln, Bier, and Gemütlichkeit and was enjoyed by many members and friends of the WI Chapter.

The fall and winter seasons were just as busy! In addition to hosting a delegation of German diplomats from the Embassy in Washington D.C., we organized several Member Company tours with industry- and economy-related presentations and discussions as well as a Holiday Event to close out the year!



OKTOBERFEST 2022

BOARD OF DIRECTORS

MANUEL MERKT, RALF SCHOENFELDER, VICTORIA FOX, MATTHIAS BOLLMUS, PHILIPP LISSMANN KATY SINNOT, MARKUS SCHYBOLL, KATJA WOOD



Your Contact at our Wisconsin Chapter

Manuel Merkt
President

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COLORADO CHAPTER

2022 was a year of positive upswing for the German American Chamber of Commerce – Colorado Chapter. After almost two years of virtual events, Colorado members were thirsty for in-person meetings and networking again. As a result, the Colorado Chapter organized 13 in-person events and four virtual meetings this year while juggling the 30% uptick in memberships. In addition to the events, the chapter organized a trade mission to Munich and published their first edition of the German Culture in Colorado Directory.

One of the highlights of the year was the German American Business Outlook event at the Denver Country Club in March. Over 80 attendees discussed expectations for economic development in 2022 and participated in a panel discussion with Colorado company representatives. Other events this year covered workforce development, cybersecurity, and recent currency fluctuations. The Colorado Chapter was excited to team up with other great organizations such as the World Trade Center Denver, WorldDenver, IB Circle, the Latvian American Chamber of Commerce, and more to connect their membership in the region. As an effort to engage more young professionals, the Colorado Chapter is also a proud member organization of the Global Young Leaders in Dialogue (GYLD).

Another highlight was a trade mission to Munich, which was sponsored by United Airlines and organized in collaboration with the World Trade Center Denver.



Over 20 companies joined the mission focusing on Advanced Manufacturing and visited companies such as Fraunhofer, Siemens, and MTU Aero Engines.

To engage the membership in cultural activities, the GACC Colorado Chapter also organized their year-ly Sommerfest with over 100 attendees and 24 German-speaking Stammtische throughout the year. The biggest event of the year, the Denver Christkindlmarket, is featuring over 40 vendors and is expecting an estimated attendance of over 200,000 visitors. In 2022, the Denver Christkindlmarket is featuring more craft and food vendors than ever, will for the first time be collocated with the infamous 110 ft tall Mile High Tree, and will be focusing on improving the event's sustainability. As a hub for questions around German restaurants and products in Colorado, the Chapter also published their first German Culture in Colorado Directory this year, which lists over 100 German focused or related businesses in the State.

Your Contact at our Colorado Chapter

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BOARD OF DIRECTORS

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MINNESOTA CHAPTER



Our 6th annual golf tournament was held the 2nd Monday in September at Crystal Lake Golf Club in Lakeville, MN. Another beautiful day in Minnesota, this is always a fun event and is growing each year! Make sure to save September 11, 2023 and join us on the course! October was the Fall Euro-Cocktail event where we highlighted the ICATT® Apprenticeship Program with the help of Myriam and Sascha.

December brings our annual meeting and holiday dinner and being a part of the St. Paul European Christmas Market.

We are looking forward to 2023 being a great year of growth and new events. We are excited to help continue to grow the ICATT Apprenticeship Program in Minnesota over the next year.

In May, we were excited to have our first in-person Stern des Norden Gala since 2019. We were not yet back to pre-pandemic numbers, but all who attended had a wonderful time. We hope to see everyone back in October of 2023! May also was the return of the Minnesota Euro Chambers combined “Euro-Cocktail” events. In June we participated in the Germanic American Institute’s Deutsche Tage.

We continued with our 2nd annual summer Picknick and silent auction in August. We had to postpone the 1st date due to severe storms, but on the 2nd take fun was had by all that attended. The attendees enjoyed a picknick lunch and networking in the beautiful Minnesota sunshine. We could not have asked for a more perfect day on the 2nd take!

BOARD OF DIRECTORS

LÜBBERT KRUIZENGA, MINDAS JUSKA, ZACK CARSON, DON KEYSER, DR. HEINO BECKMANN, CHRISTIAN GAUSMAN, MICHAEL JENTZSCH, STEVE RIEDEL, JAMES SCHOLLETT, DANIEL MAEDGE

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2022 GERMAN AMERICAN BUSINESS OUTLOOK PANEL



BUSINESS LUNCHEON IN MICHIGAN WITH FABER CASTELL

“THANK YOU FOR THE OPPORTUNITY TO SPEAK WITH THIS WONDERFUL GROUP OF PROFESSIONALS - VERY IMPRESSIVE AND COURTEOUS GROUP.”
- JAMIE GALLAGHER, FABER CASTELL

OUR MEMBER NETWORK

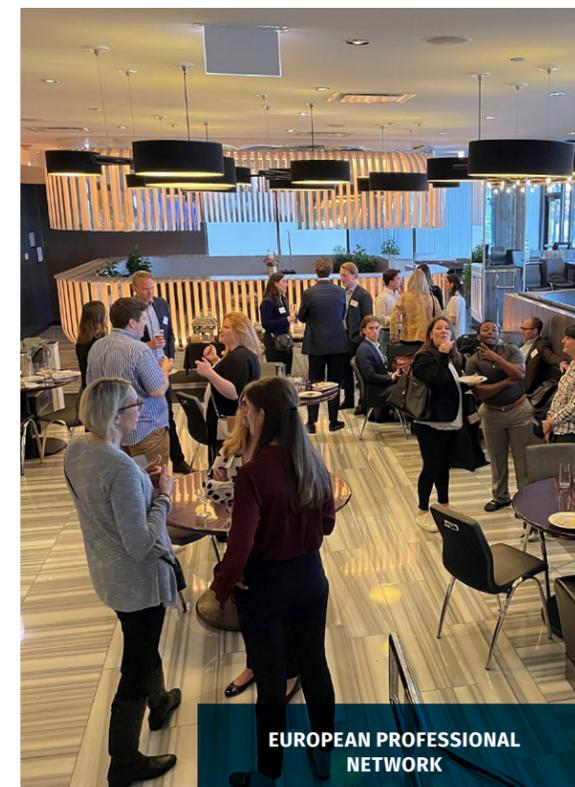
THROUGHOUT 2022, GACC MIDWEST CONNECTED THE GERMAN-AMERICAN BUSINESS COMMUNITY VIRTUALLY AND IN-PERSON - HOSTING OVER 25 MEMBER EVENTS WITH OVER 1,200 ATTENDEES.

While what you know is critical in creating or expanding your business, who you know is an integral part of the process. Networking plays a crucial role in growing your brand and increasing its visibility. GACC Midwest Membership Network provides networking opportunities for our members in all forms.

From Happy Hours to an After Hours Trade Show Reception, GACC Midwest Members have the opportunity to build strong working relationships and get inspired. Our two networking series this year proved just that.

BUSINESS LUNCHEON SERIES

The Business Luncheon series invites both Illinois and Michigan German-American business leaders for the chance to learn from industry experts over a delicious meal. Our members connect directly with peers on topics that matter most to their business. Our Business Luncheon Series allows experts from our network to share pertinent information with our members in a setting focused on professional networking. We hosted over 14 in-person Business Luncheons in Illinois and Michigan with over 200 attendees this year.



EUROPEAN PROFESSIONAL NETWORK

EUROPEAN PROFESSIONALS NETWORKING

The European Professionals Networking series offers professionals from various European Chambers of Commerce in the Chicagoland area the opportunity to wind down their colleagues and friends in some of Chicago’s most iconic bars. The afterwork collaboration gives way to both lifelong friendships and exclusive business opportunities. With over 150+ in 2022 this has been a successful networking series for professionals across the Chicagoland area.

NEW IN 2023: GACC CONNECTION SERIES

Network. Inspire. Benefit. Our newly launched event series brings together GACC Midwest members and the German-American business community at various networking events throughout Illinois and Michigan. From happy hours to business lunches, this connection series is open to all.



MIDWEST SME FORUM

"I'M HAPPY THAT WE'RE AT THIS CONFERENCE AGAIN LIVE AND IN-PERSON. THE SUBJECT MATTER IS RELEVANT TO THE TYPES OF CHALLENGES BUSINESS LEADERS ARE FACING TODAY, AND THE ENERGY YOU RECEIVE AT THESE EVENTS CAN'T BE MATCHED."

BRUCE COMISKEY, WINTRUST BANK

2022 MIDWEST SME FORUM

GACC Midwest's commitment to its members' access to exclusive opportunities led us to organizing our in-person Midwest SME Forum on May 19, 2022.

A daylong conference, members explored a variety of pressing issues while enjoying a diverse pool of networking opportunities. Learning from prestigious panels, attendees were invited to join discussions on encouraging innovation in SME's, the smarter way to compete for talent, social media marketing, the future of automotive, and overcoming financial challenges. 15 panel experts from a range of industries to ensure our members could interact with industry leaders. A very warm thank you to all who attended—especially our panelists and sponsors for joining us at the preceding dinner.



HR EXPERT PANELISTS ON EMPLOYEE BENEFIT PROGRAMS

GERMAN NIGHT RECEPTION

AFTER HOURS NETWORKING AT IMTS / HANNOVER MESSE USA

4 YEARS LATER - BACK AND BETTER!

The Midwest is America's manufacturing hub. Industry titans have plants and headquarters across the 13 states, and the renowned International Manufacturing and Technology Show is held biannually in Chicago at the iconic McCormick Place. Much of the Midwestern manufacturing might lies in the transatlantic relationship the United States and Germany share. This facilitates German manufacturers expanding to the US market for untapped potential unique to the Midwestern industrial landscape. In turn, thousands of Americans are employed by German companies. Foreign direct investment is as much an investment in communities as it is in economies. For this reason, GACC Midwest is proud to support the German-American business relationship, with great support from our longstanding partner Hannover Messe USA.

On September 13, 2022, we welcomed members, colleagues and friends to our highly anticipated after hours trade show networking event, dubbed 'German Night Reception' at IMTS/Hannover Messe USA to celebrate the unique manufacturing excellence of German-American collaboration. Over 400 attendees gathered to network and champion transatlanticism in its 7th Installment.



THANK YOU TO OUR NATIONAL PARTNERS



THANK YOU TO OUR PATRON MEMBERS



MEMBERSHIP ANNIVERSARIES

Congratulations to our member companies who celebrated membership anniversaries with us this year! We look forward to our continued partnership in strengthening German-American business in 2023.

<p>50 YEARS</p> <p>Richard Wolf Medical Instruments Corp.</p>	<p>45 YEARS</p> <p>J.S. Richter, Ltd.</p>	<p>35 YEARS</p> <p>RZ INTERNATIONAL, Inc.</p>
<p>25 YEARS</p> <p>German American Business Translations Oakland County Economic Development</p>	<p>15 YEARS</p> <p>Fairfield & Woods, P.C. J. Aponte & Associates, LLC</p>	<p>10 YEARS</p> <p>Grant Merchant Services Röhlig USA, LLC Zahoransky USA, Inc.</p>

WELCOME NEW 2022 MEMBERS

- | | | | |
|--|--|---|------------------------------------|
| 4flow, Inc. | Esband USA Inc. | Infinity Partners, LLC | Peter-Lacke USA LLC |
| ACTICO Corp. | expectus Inc. | Intersect Illinois | Plasmatreat USA, Inc. |
| Anuvu Operations LLC | Eyes4Research | IX-EL, Inc. | proWIN HAST North America L.P. |
| Ascendant | F/LIST | KOEHLER Transatlantic GmbH | SEBO America, LLC |
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| Business Advisors, LLC | Fusion Management Partners | Kornbusch & Starting US Inc. | SOMIC Packaging, Inc. |
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| Chemservice Americas LLC | Georgia Ranch - Trail Rides LLC | Lashly & Baer, P.C. | TKD2 Group LLC |
| Colorado Brewers Guild | German Language & School Society | Leckerlee, Inc. | Traffic Tech, Inc. |
| ConverterTec Service GmbH | Global Climate Associates LLC | Leybold USA Inc. | Vectra Bank |
| Corfee & Associates | Global Minnesota | Lufthansa | Vindelici Advisors US Inc. |
| Custament Partners LLC | GRANIT PARTS UNITED STATES, Inc. | MA2 Consulting Group Corp | WAGNER Fire Safety Inc. |
| Denver South | Heidelman Law Firm, PC | MATE, Inc. | Wandelbots, Inc. |
| Deutsche Telekom Global Business Solutions | Henning Law Firm, PLLC | Ms Nicky's Body Shop | Wells Fargo Commercial Banking |
| Diehl Metering, LLC | Hilco Global | mse Process Consulting LLC | Wiferion North America, Inc. |
| Dr. Wolff USA | HOFFMANN Maschinen- und Apparatebau GmbH | National Renewable Energy Laboratory (NREL) | Worlée Participation Company, Inc. |
| Distribution Inc. | Holocene GmbH | nexMart, Inc. | XLVII's Bakery |
| Dublin Development LLC | Horvath & Partners Management Consulting Corporation | NOSTA Logistics Corporation | Zentis North America, LLC |
| Eberspacher VAIREX | HUB International | oculavis, Inc. | Zund America Inc. |
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THE TEAM

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WHAT WILL THE NEXT CYCLE BRING?

With the global economy on shaky footing entering 2023, how can multinational organizations prepare for the worst and hope for the best? While this is both a complex question and answer, we offer our views on where clients may best focus attention on this balancing act.

LIQUIDITY

While always important to maintain the appropriate liquidity position to optimize your business model, in uncertain times, this need magnifies. Whether cash is absorbed due to slowing demand, increased supplier costs or used as an opportunity to make acquisitions, evaluating your liquidity position and identifying alternatives is critical. You may have the ability to increase your borrowing capacity, shorten your working capital cycle, lengthen vendor payments or divest non-core assets. While more expensive long term, raising additional equity could be another alternative to strengthen your position. Often forgotten, the number one cause for business disruption in a volatile economy is a poorly capitalized balance sheet.

AUTOMATION

Often at odds with building liquidity is investment. However, when moving into a competitively demanding cycle, making investments to automate and optimize your business may be the appropriate time. In every cycle, supply and demand are uneven. This causes price sensitivity. For most of 2021 and 2022, supply constraints created significant price inflation. This will change. However, a key component of most price changes is labor. It is unpredictable and often outside of your control. To combat this dynamic, you may turn to automation. In other words, investments specifically designed to provide more control over the cost of production. This varies significantly between industries however, the opportunity to evaluate how it affects yours, should be continuous.

BALANCING LIQUIDITY AND INVESTMENT

In global markets, businesses have to find the right balance between building liquidity and investing in automation. They are both critical. You should consider many factors when balancing these strategies including current balance sheet position, ability to generate free cash flow, and the incremental short and long-term impact of potential investments. It seems like a complex problem and often it can be. However, your external financial advisors are here for this purpose. Utilize those resources. You are likely already having these conversations with them. If you have not, you should.



If you do not have external financial advisors you trust, our team is always ready and eager to help! SPEAK WITH ONE OF OUR EXPERTS TODAY!



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DOING BUSINESS IN THE MIDWEST

German Companies demonstrate unprecedented Interest in the US Market

The US is an impressive investment location: With a size 27 times larger than Germany and the largest GDP in the world, it is the most lucrative destination for German companies and investors.

The US market still offers companies in the DACH region - large corporations as well as small-to- medium -sized companies - enormous opportunities. In 2021, 30 percent of internationally active German companies generated 20 percent of their global sales in the US.

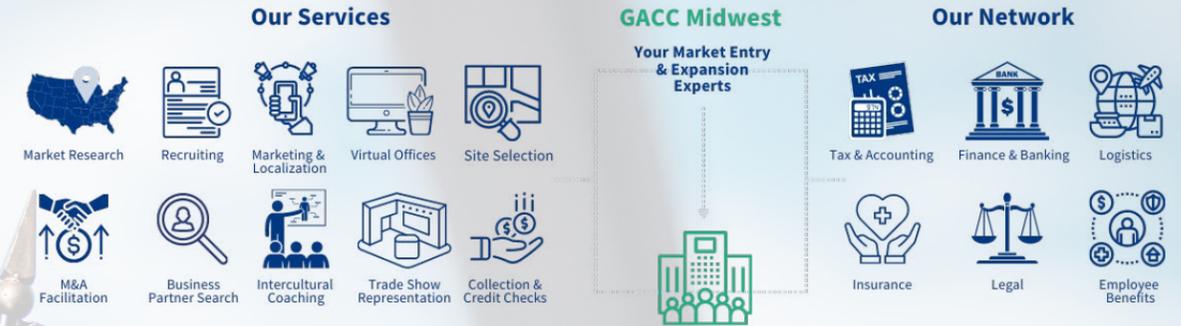
German companies are looking to the US market because of its attractive business atmosphere as well as comparatively favorable energy prices. These companies can then assess their own business situation and future business prospects more optimistically than in any other region. According to the Fall 2022 AHK World Business Outlook Survey, 60 percent of German companies in the US consider the current state of their business “good,” while 90 percent consider their business “good” or “satisfactory.” 56% expect to grow in the next 12 months. When looking at risk factors in the US, the top 3 for German companies in the US are supply chain, workforce development, and economic policy.

Germany’s machinery and plant manufacturers are planning further investments in their largest single export market, the US. In a 2022 survey conducted by the industry association VDMA, three-quarters of the companies surveyed said they plan to expand their business activities in the United States this year and next.

The United States has long been a market of tremendous importance for German companies and always holds a top position for foreign direct investments. In 2021, Germany came in second, after Japan, with an investment of 637 billion US Dollars, followed by Canada and the UK. Both the size of the market and the growth prospects, as well as the increasing geopolitical tensions, make it attractive to have either a direct local presence or a local sales network, with many companies looking west for future investments and growth opportunities.

German-owned affiliates play an important role in the US economy, with German businesses contributing to its economic health and prosperity. About 885,100 American jobs were “insourced” and supported by German-owned affiliates in states across the country (German Business Matters).

The availability of a skilled workforce will have a tremendous impact on a company’s growth potential in the short and long run. Companies are improving automation and digitalization to increase efficiency in business processes, but the ups and downs in customer demand due to the COVID-pandemic made personnel planning difficult. As a result, at many companies the workforce fluctuated significantly. It is however evident that companies intend to increase their workforce in the short term and even more so in the long run: In 2022, 67 percent of companies surveyed in the German American Business Outlook plan to increase their workforce, and 15 percent by more than 25 percent. By 2027, more than 3 in 4 (77 percent) expect an increase in their number of employees, with 36% of those expecting an increase of more than 25 percent.



CONSULTING SERVICES

In Chicago, we see ourselves less as a service provider to German companies but rather as partners and trusted advisors along the entire value chain. With a customer centric approach to support clients’ needs, we offer tailored services, communication excellence and a strong commitment that allows us to achieve valuable progress in our collaboration with German companies.

 **80+**
VIRTUAL OFFICES IN 2022

Opening your own office in the US often involves high investment and financial risk. However, short response times to your existing and potential customers and partners is key to success in the US. Intercultural differences in dealing with clients and business partners, as well as the significant time difference between Germany and the US make establishing a local footprint with qualified bilingual staff essential. Our virtual office service helps you achieve the benefits of a local presence without the burden of maintaining your own office infrastructure.

"SINCE A TRADE MISSION PARTICIPATION IN 2018, GACC MIDWEST HAS BEEN SUPPORTING US WITH IN-QUIRIES AND FACILITATING OUR MARKET ENTRY IN THE UNITED STATES VIA VIRTUAL OFFICE. THEIR SKILLED AND HELPFUL EMPLOYEES CONTINUE TO REPRESENT US AT NORTH AMERICAN TRADE SHOWS, WHERE THEY RUN OUR BOOTH, ESTABLISH NEW CONNECTIONS, AND CREATE NEW BUSINESS RELATIONSHIPS FOR US."

ROBERT WERNER
MANAGING DIRECTOR OF HAMBURG INSTITUT

Your Contact for Consulting Services



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INDUSTRY SPOTLIGHTS

Each year GACC Midwest covers a wide variety of industry spotlights through its various trade missions and transatlantic initiatives. The selected topics are based on current industry trends as well as growth areas that match both the Midwest's and Germany's economic strengths and are carried out in cooperation with various German federal ministries and industry associations. Trade missions are a great vantage point for companies to explore the US as an export market, make business connections, and gauge the potential for their product or service.

GERMAN ENERGY SOLUTIONS INITIATIVE

The transfer of energy expertise, the promotion of foreign trade, and the facilitation of international development cooperation are key goals of the German Energy Solutions Initiative, which is coordinated and funded by the German Federal Ministry for Economic Affairs and Climate Action.

ENERGY EFFICIENCY IN BUILDINGS

GACC Midwest, together with Renewables Academy (RENAC), organized a virtual trade mission to Chicago, IL in March for German companies that offer sustainable technologies and smart solutions in the field of energy efficiency in buildings. German businesses connected virtually with experts from the US to discuss potential collaboration opportunities through a virtual conference and individual B2B meetings.

TRANSATLANTIC WEBINAR SERIES LEADING THROUGH CRISES

The global impact of COVID-19 has made it clear that various production and logistics processes are susceptible to unforeseen levels of disruption. In the

Leading Through Crises Summit that was the culmination of a series of monthly webinars and online workshops, we analyzed the consequences that COVID-19 had on various key industries for German American business and explored the many ways that German and American companies navigated the economic hardships imposed by the pandemic through an exchange of ideas, and experiences.

BUSINESS DELEGATION PROGRAM (BMWK)

The program, supported by the German Federal Ministry for Economic Affairs and Climate Action, centers around global development and trends with the aim to increase business potential for small and medium-sized enterprises. Through informational events, market research, trade missions, business delegations, and informational trips, the program helps develop market entry strategies for interested businesses.

AUTONOMOUS DRIVING DELEGATION TO DETROIT AND SAN FRANCISCO

From June 27 to July 1, 2022 the AHK USA-Chicago and AHK USA-San Francisco, conducted a delegation trip on behalf of the Federal Ministry of Economics and Climate Action (BMWK) to Detroit and San Francisco. The aim of

the delegation trip was to initiate and intensify business relations between the five German participants and US companies in Michigan and California.

AGRICULTURAL TECHNOLOGY DELEGATION

On behalf of the German Federal Ministry of Food and Agriculture (BMEL), DIHK DEinternational GmbH in cooperation with the GACC Midwest and the German Mechanical and Plant Engineering Association (VDMA e.V.) organized a delegation trip for German companies from the agricultural technology sector to the USA (Midwest) from September 11 to September 16, 2022. The aim of the BMEL's foreign trade promotion is to support small and medium-sized enterprises in the German agricultural and food industry.

NIEDERSACHSEN DELEGATION

In cooperation with GACC NY, GACC Midwest organized a delegation in which the Minister of Economic Affairs from Lower Saxony, Dr. Bernd Althusmann, and around 40 entrepreneurs from Lower Saxony. Between June 19 and June 25, the delegation visited U.S. companies in New York, Boston, and Chicago and meet both political and business representatives.



ENERGY EFFICIENCY IN BUILDINGS



LEADING THROUGH CRISES HYBRID PANEL



AGRICULTURAL TECHNOLOGY DELEGATION



NIEDERSACHSEN DELEGATION AT THE TRUMPF SMART FACTORY



US-GERMANY CLIMATE AND ENERGY PARTNERSHIP

Germany and the US have entered a partnership aimed at strengthening climate ambition and deepening the countries' collaboration on policies and sustainable technologies needed to accelerate the transition to a global net-zero future. Announced by US President Biden and former German Chancellor Merkel in July of 2021, the US-Germany Climate and Energy Partnership was officially established at a signing ceremony in Germany on May 27, 2022. The Partnership is co-chaired on the US side by the Special Presidential Envoy for Climate John Kerry and Secretary of Energy Jennifer Granholm, and on the German side by Federal Minister for Economic Affairs and Climate Action Robert Habeck and Federal Minister for Foreign Affairs Annalena Baerbock.

Regular meetings on a ministerial level and a high-level US German steering group have been established. Four working groups have been established: one on offshore wind, one on hydrogen, one on zero-emission vehicles, and one on cooperation with third countries. These four working groups are to hold expert-level meetings on a continuous basis, thus deepening and developing the collaboration between Germany and the U.S. Several events have already taken place under the heading of the Partnership: delegations on offshore wind and

hydrogen, a webinar on hydrogen regulations, a debate on decarbonization of trucking.

In September 2022, the flagship event of the Partnership, the US-Germany Climate and Energy Summit in Pittsburgh, brought together transatlantic energy and climate experts from government, industry, research, and civil society. Keynote speakers and panelists showcased US-German cooperation and talked about how the newly established Climate and Energy Partnership can accelerate climate action and inform global net-zero discussions. The discussions continued in a networking event at the Hofbräuhaus Pittsburgh over German beer.

The German American Chambers of Commerce, together with the German project partner adelphi, support the German Federal Ministry for Economic Affairs and Climate Action (BMWK) in implementing the climate and energy cooperation. Together, the German American Chambers of Commerce and adelphi form the German Support Office of the partnership, which in the US is located in Chicago and is led by the German American Chamber of Commerce of the Midwest.



Nebraska Department of Economic Development's Main Goals:

- Support communities with development efforts
- Assist with starting, retaining, and expanding businesses
- Promote the state for business locations and expansions



opportunity.nebraska.gov



ImagiNE Nebraska Revolving Loan Fund

Looking for a loan to meet your workforce or infrastructure needs?

Loan payments for the INRLF can be made using Credits earned through the ImagiNE Nebraska Program allowing businesses to access upfront capital to finance their projects. With minimal upfront costs and fees, the INRLF is here to help grow Nebraska.

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At Porter Wright, our International Business practice provides German companies in the U.S. with dynamic legal services, including serving as trusted outside general counsel.

Led by German native Katja Garvey, our 40+ attorney practice has long represented German companies seeking to do business in the U.S and German companies already operating facilities in the U.S. through subsidiaries. With immense international legal knowledge, language fluency and cultural understanding, Katja collaborates to deliver effective client service to our German clients.

Wir freuen uns auf eine Zusammenarbeit mit Ihnen.

Katja Garvey | 614.227.2069 | kgarvey@porterwright.com

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STARTUPS IN THE MIDWEST

The American Midwest holds an abundance of opportunities for German products, technology and expertise in industries that are traditional strongholds of the German economy. Here's an inside look into the industrial characteristics of the Midwestern states and why you should invest.

SECOND CITY, BEST CITY

Chicago led the way in the region, seeing 12 minted unicorns in 2021¹ and coming second in Timeout's best cities ranking behind Edinburgh, Scotland².

FABULOUS FIVE

Fabulous Five The region's top 5 start-up cities include Chicago, Minneapolis, Indianapolis, Pittsburgh, and St. Louis¹.

SOMETHING FOR EVERYONE

From quaint college towns to dominating megapolises, Midwestern influence takes many shapes. College towns grew impressively in 2022, proving start-up success is not exclusive to big cities¹.

PLAYING LEAP FROG

Kentucky's Louisville and Lexington saw their "best-ever performances" as they respectively leapt to #13 and #17 (tied) on the the 2022 Startup Cities Rankings¹.

LEADING TO GREEN

An "epicenter" in climate tech thanks to manufacturing strongholds, innovative technology, and well-connected infrastructure, the Midwest saw over \$30 billion invested in just the first three quarters alone in 2021³.

*Rankings were sourced from *1 Midwest Startup, *2 World Business Chicago and *3 Purpose.jobs

MARKT-PILOT

German Market Intelligence Start-Up is Making Waves in US Machining Industry

MARKT-PILOT is the only software company that helps machine manufacturers increase their parts revenue and improve their customer loyalty. We do this by providing them with market intelligence to help them re-leverage their best profit driver – the parts business. We are growing at a rapid pace and our mission is to expand and establish MARKT-PILOT globally. We are based out of Esslingen, Stuttgart and Chicago and have a unique environment with a great company culture, and a low turnover rate. It's important that all PILOTs (our employees) believe in our mission.

WHAT IS MARKT-PILOT?

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WHY DID YOU DECIDE TO ENTER THE US MARKET AS A GERMAN START-UP, ESPECIALLY DURING THE PANDEMIC?

Since our founding in 2016, MARKT-PILOT has been extremely successful in Germany generating great value for machine manufacturing companies with our market intelligence software. During COVID-19, we decided to use this success to boost our entry into the US market – one of the largest markets for machine manufacturing in the world. It was vital to enter the US market early to learn, to fail, to succeed and grow. We faced many challenges, one of the biggest being budget cuts for

companies and investors. To our benefit, machines were still running, and spare parts continued to be a necessary product. This was our chance to strike and make a name for ourselves. With everyone working remotely, we were able to establish a US network from Germany, saving time and resources.

WHAT ADVICE WOULD YOU GIVE TO COMPANIES ENTERING THE US MARKET?

Do your homework and be prepared to start all over again. Germans have a very different business approach, from business models to pitching. Companies must be open to doing something different, including shortening their messaging while marketing their product – we cut our pitch deck down from 25 to 4 slides. Embrace change and be open: Americans are advocates for products they believe in, so networking is key to spreading the word and expanding your client base. We also started hiring locals for our Chicago-based team very early on. Our customer-centric approach and strong team are the most important ingredients for ours and any start-up's 'recipe for success.

WHO ARE MARKT-PILOT'S CUSTOMERS, AND HOW DO YOU HELP THEM INCREASE PROFITS?

Our current target customers are machine manufacturers. Most manufacturers provide their customers with machines that they will own for over 10 years, meaning they have to consistently replace parts. On average machine manufacturers have untapped profit opportunities for 73% of their parts. Our market intelligence software gives customers the right price point for their current parts to maximize profits and increase customer loyalty. MARKT-PILOT helps them discover new opportunities and capitalize on them.

ARE THERE SPECIFIC SUCCESS STORIES YOU CAN SHARE?

We recently analyzed a small fraction of a customer's portfolios and discovered an additional \$1.5 million of potential profit a year. In the end, our services help customers understand where they can maximize their growth.

HOW HAS MARKT-PILOT COLLABORATED WITH GACC MIDWEST?

GACC Midwest helped us set foot in the US market, including everything from establishing our virtual office to apartment hunting and supporting our team. Now that we're an established partner, we are still working with GACC Midwest's recruiting services. Access to the network is extremely valuable - GACC Midwest's members provide feedback and are looking to support one another. We recently presented at their monthly Business Breakfast, creating a lot of inbound interest and new connections.

WHAT DO YOU ENJOY THE MOST ABOUT LIVING/WORKING IN THE US?

The US has a more relaxed approach and people are genuinely curious about new products. Networking is a lot of fun and very beneficial.

WHO IS BEHIND MARKT-PILOT?

Alex Morbe and Tim Geyer opened the MARKT-PILOT US office in Chicago in 2021. Alex, current CRO started as one of the first employees as the Sales Director in Germany and has been a part of the MARKT-PILOT team for 2 years and has 15+ years' experience in the Machine Industry. Tim Geyer joined MARKT-PILOT in April 2021 and was quickly placed in charge of MARKT-PILOT growth and entry into the US market due to his experience in market expansion into other countries as well as strategy consulting.

Your Contact at Markt-Pilot



Alex Morbe
Chief Revenue Officer (CRO)
North America



Tim Geyer
Strategy & Growth Manager
North America

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"WE ARE EXCITED TO CALL OHIO HOME TO INTEL'S FIRST NEW MANUFACTURING SITE IN 40 YEARS," SAID PAT GELSINGER, INTEL CEO

INTEL CALLS OHIO HOME

The recently passed CHIPS and Science Act and the Bipartisan Infrastructure Law provides \$39 billion in financial assistance for semiconductor companies, including up to \$6 billion that could be used for loans and loan guarantees. When global tech leader, Intel, decided to expand their chip manufacturing operations by harnessing these new opportunities available at the federal level, Ohio stepped up. By leveraging JobsOhio's services and incentives, Intel and Ohio were able to hit the ground running, building Intel's most high-tech, state-of-the-art facility yet. Intel is investing \$100 million to establish semiconductor manufacturing education and research collaborations in higher education institutions across the country with \$50 million specifically invested in Ohio schools. Ohio is also at work building a sustained talent pipeline to support the workforce needs of Intel both now and in the future. JobsOhio is supporting the initiative with candidate recruitment marketing, events, sourcing, and pre-screening services through 2025. Talk about a warm, midwestern welcome!

If your company is looking for the perfect place to invest, Ohio is the right move to make. With an abundant workforce and robust infrastructure, your business can succeed in Ohio. Plus, with the help of JobsOhio, the state's private, nonprofit economic development corporation, your company can benefit from tailored services and incentives to support your investment in the state. But don't just take our word for it.

OHIO'S BENEFITS FOR INTERNATIONAL BUSINESS

If Ohio didn't immediately come to mind when considering an investment in the U.S., that's understandable. Ohio's many benefits can be considered a well-kept secret — one that your business can cash in on.

ABUNDANT WORKFORCE

In Ohio, companies have access to a wide pool of talent with diverse skills. From tech to manufacturing, healthcare to aviation and everything in between, Ohio's excellent workforce is here to support the success of your business.

ROBUST INFRASTRUCTURE

Thanks to unprecedented investments in transportation, digital technology, and trade, Ohio hosts the dependable infrastructure required to do global business.

THE JOBSOHIO ADVANTAGE

JobsOhio is a private, nonprofit economic development corporation designed to help businesses find success in Ohio through programs, services, and incentives.



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OHIOISFORLEADERS.COM

WHY INVEST IN THE MIDWEST?

The American Midwest holds an abundance of opportunities for German products, technology and expertise in industries that are traditional strongholds of the German economy. Here's an inside look into the industrial characteristics of the Midwestern states and why you should invest.

INFRASTRUCTURE

 **13** major airports

 **51k** miles of freight railroad

 **1.5M** miles of public road

2022 SUSTAINABILITY RANKINGS*

With Germany and the US ranked as leading countries in sustainability, 5 GACC Midwest states are in the Top 20.



LEADING INDUSTRIES

11 out of 13 states report manufacturing as their strongest industry



Advanced Manufacturing



Automotive



Med Tech



Agriculture



Food Processing

*Rankings were taken from Site Selection Magazine's 2022 Sustainability Rankings.

CRITICAL DUE DILIGENCE

in Greenfield Development by German Companies



Many U.S. real estate markets in which German companies want to develop or expand saw exceptional growth during the past decade or more in greenfield development. Regardless of what might seem to some to be a pause in that same trajectory of expansion at the time of this writing due to economic caution, in many markets greenfield and business park development will continue to thrive because new development remains extremely attractive. With that, potential German purchasers must be mindful of the unique due diligence challenges, when buying in a greenfield development. Here is a quick summary of the primary points for consideration.

Basic Due Diligence Is Always Mandatory. Whether greenfield or property previously used for industrial or commercial use, certain fundamental investigations are always part of a general due diligence checklist otherwise the company could be exposed to significant risks and liabilities.

These include, but are not limited to:

- i. Environmental, historical, archaeological and wet land;
- ii. Review of the condition of title of the property encumbrances, such as easements, or other covenants of record such as land use restrictions or architectural standards;

- iii. matters of survey;
- iv. allowed uses under applicable zoning laws;
- v. geotechnical conditions; and
- vi. adequacy of public infrastructure including utilities, rail, roadways, traffic controls and proximity of water and air transportation;
- vii. tax rates;
- viii. available governmental support and incentives; and
- ix. recapture fees.

Special Considerations in Greenfield Developments. On greenfield development projects there are opportunities for German companies to be part of a new development with new roads, utilities, storm water management, architectural standards, use restrictions and easements. However, there are, of course, special greenfield considerations that come with that such as timing of completion of the infrastructure; requirements to build a certain value of improvements; conversion fees or taxes that may be due as a result of converting farmland to industrial use, and so forth.

Primarily, your company should ask whether there is a subsidy known as government backed financing involved in the greenfield development (otherwise known as tax increment financing or some derivative thereof). If so, then there will likely be strict development deadlines imposed on buyers to complete improvements to make sure that a “tax increment” is being created to payoff government backed bonds or other investments to support the

building of the infrastructure. Otherwise, buyers will pay a substantial monetary penalty equal to the amount of property taxes that would have been generated by the development to pay off the infrastructure financing.

As far as development documents are concerned, there will typically be several agreements dictating what infrastructure requirements will be completed, in what capacities, and on what timeline. It is critical to determine that the capacities installed will be sufficient not only for your German company’s needs, but the park’s needs in general and in the future.

ABOUT MASUDA FUNAI

Since its founding in 1929, Masuda Funai has focused its practice on successfully representing international and domestic companies entering, operating and expanding in the United States. With offices in Chicago, Schaumburg and Los Angeles, the firm assists clients in every aspect of business, including establishing, acquiring, financing and selling operations and facilities; transferring overseas employees to the U.S.; providing employment and benefits counseling; structuring the distribution and sale of products throughout the U.S.; and delivering commercial and patent litigation services. The firm’s clients, many of which have been represented by the firm for decades, span many industries and technologies.



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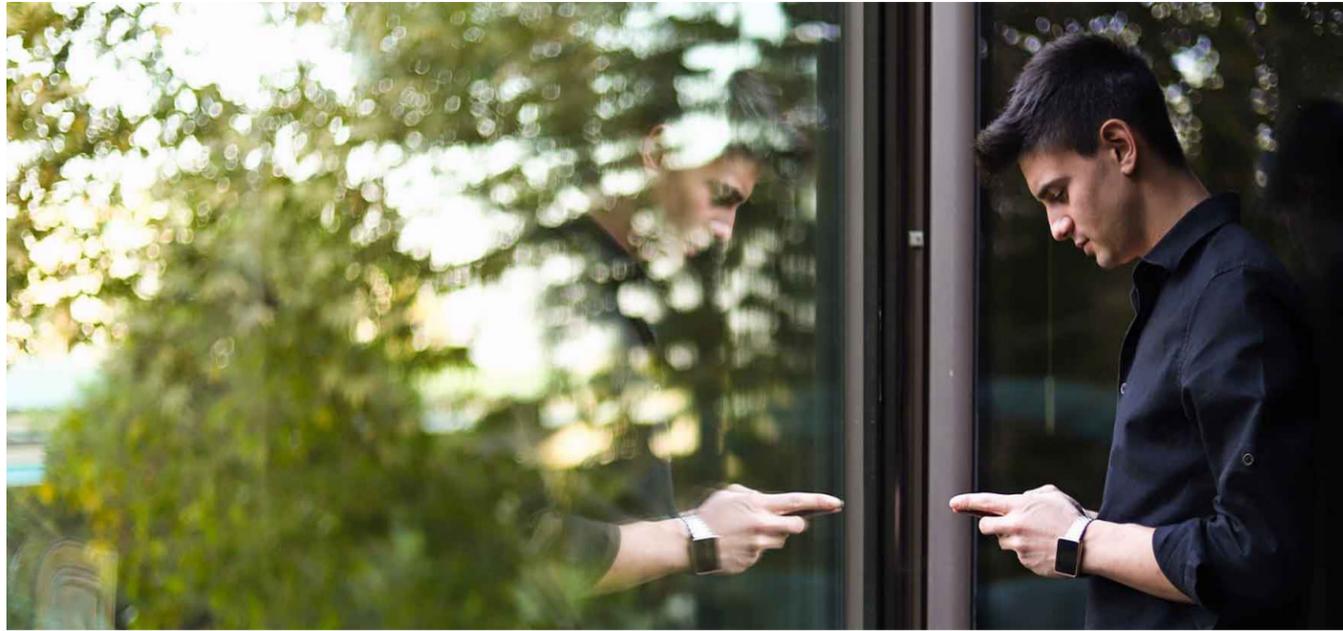
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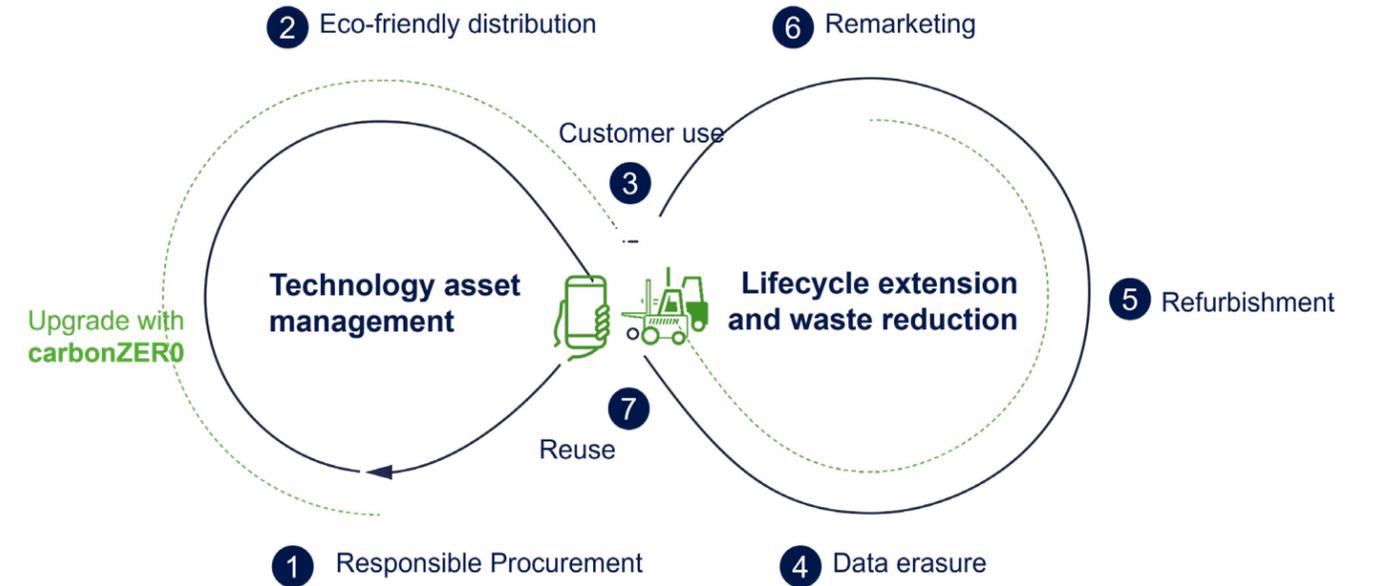


masuda funai



Toward the goal of circularity

EXPERTS BELIEVE THAT THE CIRCULAR ECONOMY WILL BE THE NEXT INDUSTRIAL REVOLUTION AND THE ECONOMIC MODEL OF THE FUTURE, AS IT PROMISES SOLUTIONS TO MAJOR CHALLENGES SUCH AS CLIMATE CHANGE AND ENVIRONMENTAL DEGRADATION.



Carbon-neutral IT Financing
 carbonZERO is the first leasing service for IT and industrial equipment that neutralizes all carbon emissions by making offset payments to climate change mitigation projects.

NEW BUSINESS MODELS

The circular model is based on a philosophy of cycles within the economy in which the same amount of resources are removed from a cycle as are added back. Energy comes from renewable sources and leaks in natural systems are avoided. This type of circularity requires changes to processes and new business models. In this context, the recently published EIONET report lists as examples, sharing platforms, product-as-a-service, product lifecycle extension, circular supply chains, and refurbishment and recycling.

The Ellen MacArthur Foundation cites case studies from various industries where the renting and leasing of products has a role to play in the transition toward a more circular economy, enabling collection rates to be increased with the aim of reusing and remarketing assets.

USING RATHER THAN OWNING

The idea of the circular economy is based on the interaction of interdependent actors who use resources for a longer period of time and in multiple ways. Such cycles of sharing, repairing, reusing, and recycling move the focus away from product ownership and toward product use. The ability to use products for longer and more than once becomes a core principle. Recycling is currently rather uneconomical, but it could become much more effective if manufacturers incorporated this principle into their products more systematically.

The European Ecodesign Directive provides a legal framework that must now be effectively applied to manufacturing practice. Purchasers can influence the speed of this process by making sustainability a decision-making criterion in their procurement policy, including in their IT infrastructure.

SHARING AND REUSE GIVE BUSINESS OPPORTUNITY

Using rather than owning has been the foundation of the CHG-MERIDIAN Group's business model for decades. As a technology manager in the IT, industrial, and healthcare sectors, we help companies to digitalize processes and to implement efficient, sustainable business practices. Based on the principles of the circular economy, a significant part of our business is the financing of IT and industrial assets, starting with the initial planning and operational delivery phase through to customized rental and leasing models and, at the end of the lifecycle, our certified data erasure process and the refurbishment and remarketing of used equipment. Our customers are large corporations, medium-sized companies, and public sector organizations that want to organize their technology investments using a closed-cycle model.

CHG-MERIDIAN takes equipment back at the end of its useful life, refurbishes it, and remarkets it on the secondary market for another lifecycle – 96 percent of it in 2021. We work with certified recycling partners to return the remaining 4 percent that can no longer be reused to the material cycle, within the limits of what is currently technically possible.



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INDUSTRY 4.0

The fourth industrial revolution, also known as Industry 4.0, describes smart, autonomous systems, which uses algorithms to control physical things such as machines, robots, and vehicles. The most important technologies that have been developed in this area are big data and AI analytics, cloud computing, augmented reality, additive manufacturing/ 3D printing, autonomous robots, and digital twins. While the fourth industrial revolution was coined in 2016, it was greatly accelerated recently due to the COVID-19 pandemic.

As Tom Kelly, Executive Director and CEO at Automation Alley in Troy, MI explains, the pandemic was a catalyst for the adaption of Industry 4.0-related technologies. While most employees were working remotely, the machines had to continue running within the plant. Companies had to invent ways employees could communicate with the plant from home. These developments are expected to have lasting impacts. Companies that digitalized their operations and introduced practices aligned with Industry 4.0 were able to handle the crisis better and were expected to recover more quickly from the losses endured during the pandemic.

This was reflected in a survey of global manufacturing companies conducted by McKinsey & Company in 2021. According to the results, 94% of companies stated that Industry 4.0 had helped them to maintain their business during the height of the crisis, with 56% stating that the technologies were critical to their crisis response. Therefore, it is crucial for companies to keep up with Industry 4.0 trends in technology. Companies that are leading the way need to ensure that they continue to keep up with future developments, while companies that have not yet transformed into digitalized companies should make it a priority to bridge the gap as soon as possible. German companies in the US have recognized the need for investment in this area. According to the 2022 German American Business Outlook (GABO) survey conducted by the German American Chambers of Commerce and KPMG Germany, the top three planned investments for German companies in the US are related to digitalization and automation. The most frequently mentioned areas were investments in machinery for automation and productivity development (39%), digital transformation of business operations (37%), and distribution channels (incl. ecommerce) (25%). Tom Kelly admits that it takes courage for companies to take on a digitalization project due to the required investments and changes within the company, but he also explains that the vast majority of these projects have a positive ROI for the company.

GACC Midwest supports German companies navigating the United States' unique landscape. Please get in touch with us to discuss how we can support your company.



For Industry 4.0 Solutions

Put Your Confidence in TRUMPF The TRUMPF Smart Factory

The TRUMPF Smart Factory near Chicago has become the center of excellence for Industry 4.0 in sheet metal fabrication. A combination of fully automated, semi-automated and manually operated machines using multiple technologies produce in perfect harmony. State of the art software and automation components connect, synchronize and monitor all processes for maximum efficiency and transparency. Use the TRUMPF Smart Factory as your Industry 4.0 roadmap. We invite you to visit the Smart Factory to gain an overview, talk to our experts and start planning your future today. Put your confidence in TRUMPF – Together we can build your success.

www.trumpf.com

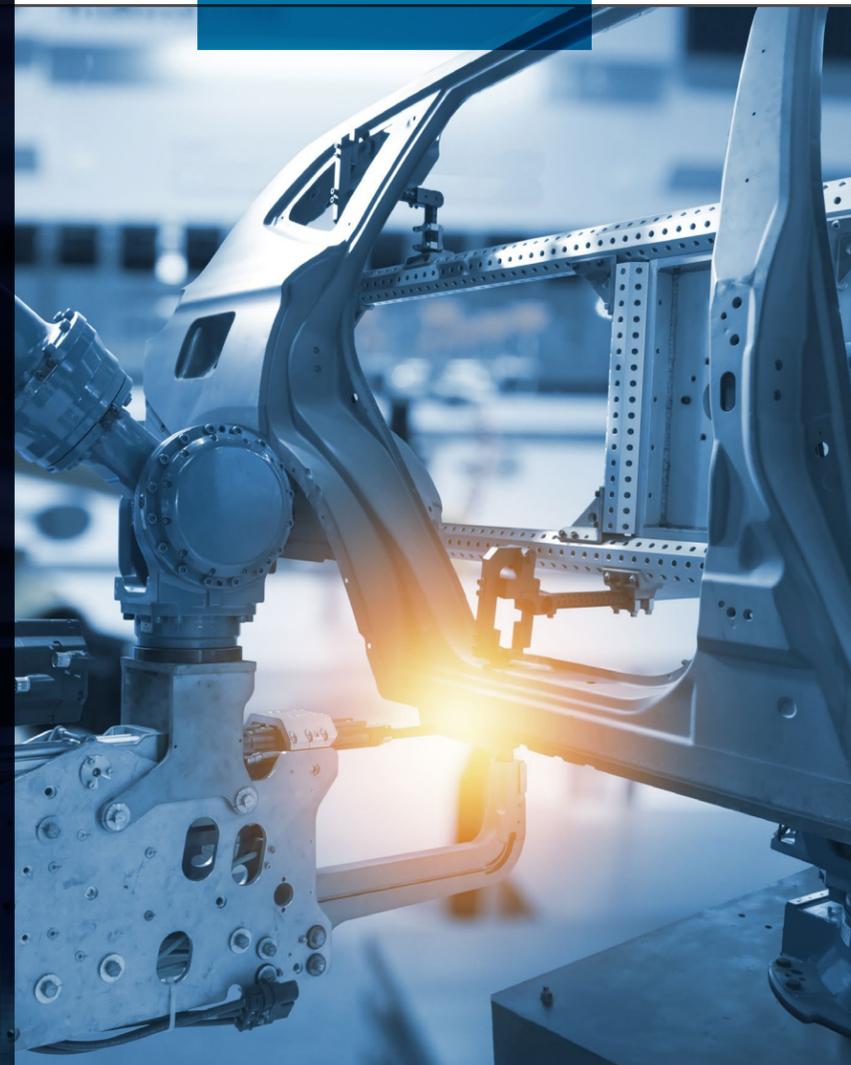
I 4.0 IN THE MIDWEST

Many manufacturers have moved their operations back to the US, particularly to the Midwest. This can be attributed to the disadvantages of offshore manufacturing that were highlighted by the supply chain issues brought on by the pandemic. Companies have named supply chain reliability, market steadiness, and high numbers of skilled employees as their reasons for moving back into the Midwest. Keith Spayth, COO at MPDV, expects to see the industry rise further in the Midwest in part due to the Chips Act of 2022, recently passed by the US Senate, which includes a significant amount of funding for domestic semiconductor production. According to Spayth, two of the states that are likely to attract these manufacturing companies are Ohio and Michigan. He states that the investments in these areas are in addition to plants that are currently already being built in the Midwest and adds that they are also going to require ties to Industry 4.0.

Manufacturing can profit greatly from Industry 4.0 developments. Dr. Adam Porter, Executive Director at Fraunhofer USA Center Mid-Atlantic, explains that Industry 4.0 aims to enable custom production at the cost of mass production, allowing for new business opportunities. In addition, Tom Kelly states that another opportunity for manufacturers is the license of their intellectual property, in particular 3D drawings of their products. Customers could use these drawings to produce the products themselves on 3D printers. By licensing these drawings, manufacturers can ensure they maintain income in an increasingly decentralized production process and digitalized industry.

“INDUSTRY 4.0 AIMS TO ENABLE CUSTOM PRODUCTION AT THE COST OF MASS PRODUCTION, ALLOWING FOR NEW BUSINESS OPPORTUNITIES.”

- DR. ADAM PORTER,
EXECUTIVE DIRECTOR,
FRAUNHOFER USA CENTER MID-ATLANTIC



OPPORTUNITIES FOR GERMAN COMPANIES

Industry 4.0 is a term that was coined in Germany. According to Dr. Porter, German technology is recognized worldwide for its high quality. He states that German companies involved in Industry 4.0 are generally well received in the US due to smart factory's deep roots in German manufacturing. Furthermore, Germany is the largest exporter to the US for manufacturing machinery, with a total export value of over 72.5 mil USD.

These statements are supported by the German American Business Outlook (GABO) results, where the majority of respondents spoke positively about the digitalization processes at their companies. More than half of the German subsidiaries surveyed (56%) agree or even strongly agree that their company is able to identify appropriate partners to increase their pace of digital transformation, and 49% even state that their company has in-depth insights into future operational scenarios as well as a coherent view on key technological trends.

The US, in particular the Midwest, is also known for advancements in Industry 4.0. This can be attributed in part to the many institutions for higher education located in the region. German companies can tap into this innovation to grow their business by combining their expertise and high-quality products with the technological advancements and skilled workforce available in the Midwest. According to Tom Kelly, SMEs should take advantage of this opportunity. Small and medium-sized companies cannot access capital as easily as large companies and can therefore learn from the German “Mittelstand”, which is more advanced in Industry 4.0, how to make reasonable progress in this area with a limited budget.

HYDRA Success Story



Task and solution

Where previously self-developed systems were used in production, Panduit now relies on MPDV's MES HYDRA. „Back then, we had our own solution in use at every production site. This made it extremely difficult to compare the different sites. Since we have been using HYDRA, this is a thing of the past. Now we can easily compare our sites and learn from each other,” says Mike Kimbrell, IT Manager for Enterprise Applications at Panduit.

The Panduit team has successfully connected 75 percent of the machines Panduit to HYDRA. These days, production employees know exactly how efficient the individual machines in the plants are. „HYDRA has increased the transparency in the shop floor tremendously. Based on the figures we record and evaluate with HYDRA, we now can see at once how efficiently our machines work. This is crucial, because only then can we make targeted decisions based on facts,” says Kimbrell.

By using the HYDRA-DNC module, the Panduit team imports information on work orders directly from the Panduit's planning and scheduling systems into the MES HYDRA. The data no longer needs to be requested manually. When an order is logged on, HYDRA automatically transfers the information to the machine. The high degree of automation minimizes the error rate and accelerates the entire process.

HYDRA's Tool and Resource Management module enables the Panduit team to keep track of maintenance and managing of tools and resources. „The system shows us in advance when a tool needs maintenance. This allowed us to significantly minimize our deployment costs,” says Kimbrell.

The MES HYDRA has a modular structure. Panduit has altogether introduced five different modules worldwide step by step. MPDV's training sessions were particularly valuable during this process. „Experts from MPDV have taught us the most important things about MES HYDRA in a very short time. We quickly became efficient because we could work directly with the system ourselves,” concludes Kimbrell contently. „A big advantage was that MPDV has locations all over the world. For example, our team in Chicago was able



to complete a training course at MPDV in Orland Park, Illinois, and MPDV also has a location in Singapore, which is very close to our production site. Just great.”

Mike Kimbrell has been working for Panduit for 21 years and leads several IT teams in his function as the IT manager for Enterprise Applications. He is product manager for MES HYDRA and has overseen the implementation process. He was especially impressed right from the start by how easy HYDRA is to operate and how reliably the system runs. „I am still quite amazed at how quickly we were able to work with the MES ourselves. Our expectations have been greatly exceeded,” he says.

PANDUIT CORP.

Panduit is a leading global provider of network infrastructure solutions. Panduit's products are used in the automotive industry, the energy sector and for security systems. Among other things, the company produces several million cable ties every day. Panduit employs around 4000 people at its locations in Chicago, Georgia as well as in Mexico, Costa Rica, China, Singapore and Romania. Panduit has been using MPDV's Manufacturing Execution System (MES) HYDRA in production at its plants worldwide for three years. As a result, production efficiency has been increased by up to 10 percent.

“ MPDV's MES HYDRA has given us full transparency on the shop floor. Now we know exactly which machine is particularly efficient and which should be replaced by a more powerful one. Thanks to HYDRA we can make much more targeted decisions and intervene at the right spots,” explains Mike Kimbrell, IT Manager for Enterprise Applications at Panduit.

PANDUIT™



HYDRA in use

- 75 percent of the machines worldwide connected to HYDRA
- Increase in OEE by up to 10 percent
- Connecting to Panduit's planning and scheduling systems



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SMART DIMENSIONS

We focus on four smart dimensions of Industry 4.0: Smart Manufacturing, Smart Products and Services, Smart Supply Chain, and Smart Working.

SMART MANUFACTURING

Smart manufacturing describes the use of Internet-connected machinery to monitor the production process. Machines are connected through the Internet of Things (IoT), enabling them to communicate with each other.

COVID-19 has disrupted manufacturing, introducing restrictions such as social distancing. These challenges can be mitigated with digital technologies. For instance, wearable technologies can help maintain safe distances. Germany is seen as one of the leaders in IoT technologies. According to the International Trade Administration of the United States, more than 75% of German companies have already implemented digital solutions and 15 million employees are involved in advanced manufacturing industries.

Like most areas, companies in the Midwest have also recognized the need to implement smart manufacturing into their operations. German



SMART MANUFACTURING



SMART PRODUCTS AND SERVICES

companies can use their expertise and head start in this area to collaborate with Midwestern companies and expand their business into this region.

SMART PRODUCTS AND SERVICES

Smart products are the main elements of cyberphysical networks and can be incorporated into platforms, clouds, ecosystems, and edge computing. Networks that consist of multiple smart products form intelligent learning services. The biggest advantages of smart services are the ability to optimize, repair, and maintain processes, plan capacity, ensure business continuity and organize services portfolios that are highly individual.

Smart products change the process from centralized control systems to a production process that is defined by intelligent, interconnected products. One of the most important innovations is the development of digital twins, which enables companies in Germany and the US to digitalize their entire production processes. A digital twin is a virtual representation of an object or system that spans its lifecycle, is updated from real-time data,

and uses simulation, machine learning and reasoning to support decision-making. Brian St. Denis, Vice President of Business Development at STIWA Automation, explains that the digital twin allows for collaboration between different disciplines, and for changes in mechanics to be immediately reflected in the software. Furthermore, the digitalization of the entire process makes it possible for manufacturers to produce anywhere. According to Tom Kelly, this can help them remain price-competitive with what are considered low-cost producers abroad.

Another example of smart products are sensors that are installed in manufacturing devices that continuously collect data on the machine's performance. Tom Kelly explains that smart sensors can be used for a long time, making them a worthwhile investment in the long run. Due to the importance of manufacturing in the Midwest, there is high demand for smart sensors. Some of the major players in the smart sensor market are German, which demonstrates the key industry knowledge that exists in Germany and presents an opportunity for German companies to enter the market or expand their current presence.



SMART SUPPLY CHAIN



SMART WORKING



DIGITAL TECHNOLOGIES ENHANCE
MANUFACTURING WORKERS' ACTIVITIES

“53% OF COMPANIES STARTED OFFERING DIGITAL
WORKPLACES IN 2021.”

- GERMAN AMERICAN BUSINESS OUTLOOK, 2022

SMART WORKING

Smart working refers to a flexible work environment without time and place constraints. This enables companies to adapt quickly and intelligently to changing circumstances. In a smart work environment, employees and their supervisors agree on certain tasks and the time frame in which they should be completed. The employee can then complete these tasks on their own schedule in a place of their choosing. This flexibility enables the company and its employees to create new ways of working that focus on completing tasks instead of in-person work at a set office during fixed hours. Rüdiger Zollondz, Global Head of Product Management at Herrmann Ultraschall, explains that through increased digitalization more and more jobs can be completed remotely, and depending on personal profiles, some employees are even more productive when working from home.

Companies and employees in both Germany and the US recognize the opportunities that this new working style entails. German companies that have implemented smart working regulations are more likely to attract and retain talented employees and can thus generate a competitive advantage. The COVID-19 pandemic accelerated the smart working trend. In a survey by the manufacturing leadership council, 54.8% of respondents stated that management's focus on the digital transformation increased due to the COVID-19 pandemic, and 62.2% said they would continue to allow their leaders and employees to work remotely. Remote work is not only expected to continue, but technology driven leaders are said to be more effective. Stephanie Murphy, Leadership Strategy Consultant at Advisa stated in a panel discussion with Clayton & McKervey in February 2022 that technology driven leaders are two times more effective in creating and maintaining stress levels, and five times more effective in creating connected cultures.

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Industry 4.0 begins with the sensor or field device. These provide the basic data for the digital networking of plants and production processes in an Internet of Things. With its innovative sensor and interface technologies, Pepperl+Fuchs enables the intelligent interaction of processes and production elements.

Sensorik



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A SMART SUPPLY CHAIN INVOLVES THE USE OF MANY EMERGING TECHNOLOGIES INCLUDING BIG DATA, IOT, BLOCKCHAIN, AND RPA TO STREAMLINE OPERATIONS. THESE TECHNOLOGIES ALLOW SUPPLY CHAIN COMPANIES TO CUT COSTS, SHORTEN DELIVERY TIMES, REDUCE NEGATIVE ENVIRONMENTAL IMPACTS, AND ACHIEVE UNPRECEDENTED LEVELS OF AUTOMATION.

SMART SUPPLY CHAIN

Smart sensors can improve supply chain efficiency. These sensors enable the automated collection of data which can then be processed and help the company gain valuable insight into the supply chain. The smart supply chain can help reduce the downtime of the machine when it needs to be repaired and therefore also decrease the associated costs. By implementing a smart supply chain, you can also track your inventory in realtime and improve demand planning. In addition, product development can be improved which can strengthen the product life cycle. Finally, with a smart supply chain, you can connect more closely with your customers for better customer service.

Another major trend within supply chain is onshoring. Following the COVID-19 pandemic, many companies that had previously moved their production overseas have been returning their operations to the US. According to the Thomasnet 2021 State of North American Manufacturing Annual Report, which surveyed 709 manufacturers, 83% of respondents said they are likely or extremely likely to re-shore their production operations and are planning to add US suppliers to their supply chains. As previously described, recent technology and the decentralization of production also enables companies to lower costs and therefore compete with the prices of companies abroad. This also results in a return of many often highly paid jobs. These efforts have been supported through funding by the Biden administration, which allocated more than \$600 billion of its 2022 budget to the support of US-based manufacturing jobs. Onshoring is expected to further strengthen industries in the Midwest and increase economic growth.

SMART SENSORS AND SUPPLY CHAIN

Get Out Hardwiring –
Today's World Needs Connectors

BUILDING MANUFACTURING AND SUPPLY CHAIN RESILIENCY

The COVID-19 pandemic has had profound effects on every industry. One of the most significantly disrupted industries has been manufacturing and their supply chains. From plant shutdowns and port closures in the earlier days of the pandemic to current global shortages of silicon and lumber and skilled labor shortages, one thing has been undeniable – shortcuts taken in the past are unsustainable in the face of uncertainty.

Due to this upheaval, changes have been happening in industrial markets: companies are making dramatic shifts in manufacturing and supply chain structures to make them more resilient to uncertain conditions and reevaluating staffing in response to skilled labor shortages. Through all of this, one message is clear: the future is coming, and companies must adapt to survive.

Christina Chatfield,
Executive VP of Marketing
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Connectivity and the right connectivity partner play a critical role in making manufacturing and supply chains more resilient and better prepared for the future.

SHIFT FROM COST-COMPETITIVENESS TO RISK-COMPETITIVENESS

In 2020, the World Economic Forum in conjunction with leading research group Kearney conducted interviews with senior operations and supply chain from companies like Siemens, Schneider Elec-

tric, and Rockwell to understand how COVID-19 has affected manufacturing and supply chains in order to identify the commonalities between companies that remained stable throughout the pandemic.

Connectivity and the right connectivity partner play a critical role in making manufacturing and supply chains more resilient and better prepared for the future.

They found that companies who were able to maintain their operations effectively without substantial losses already had in place highly flexible, technologically advanced, and risk-averse manufacturing and supply chain models. Those who struggled the most had built their factories and supply chains around being as inex-

pensive as possible. The World Economic Forum found that the pandemic accelerated a shift that was already happening from highly cost-competitive models to models that are *risk-competitive*.

They then described the characteristics of a risk-competitive model, which included:

- Flexible and decentralized manufacturing models for increased agility in responding and adapting to changing customer needs
- Investment in advanced manufacturing technologies that enable full transparency and leverage data to make informed decisions
- Fostering strategic relationships and collaboration with partners that offer reliable and local support.

Let's look at how the right connectivity partner can help companies make the shift to be "risk-competitive."

CONNECTORIZATION ENABLES FLEXIBLE MANUFACTURING

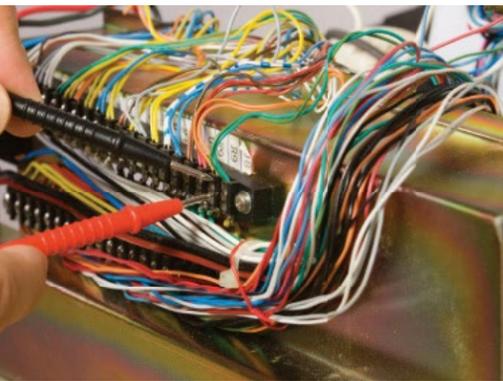
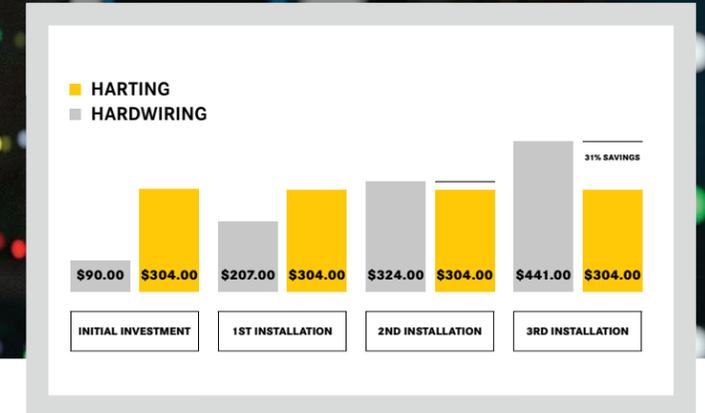
In the past, a manufacturing floor was static, meaning lines remained relatively the same with upgrades occurring every few years. Machines were placed with the intention that they would perform the same tasks for the duration of their useful life. This, however, has been changing even before the pandemic.

Now, manufacturing floors need to be rearranged frequently in order to customize products to customer-specific needs. With the addition of co-bots and modular machinery, floors can be reorganized quickly to manufacture entirely different products.

When manufacturing plants were static, connections for bringing power, signal, and data into these old machines could be hardwired. This means all connections going in and out of the machine were permanently fixed to terminal blocks. This was less expensive upfront than adding quick



In addition to the mechanical considerations, hardwiring is significantly riskier than using a connector.



Connectorization, on the other hand, makes flexible manufacturing possible as machines can be disconnected and re-connected quickly, without the need for skilled labor, and with no risk of miswiring. The ability to install without a skilled electrician is critical now due to skilled labor shortages.

Now, connectorization is an absolute must. Manufacturers do not have the time to spend an entire day disconnecting a machine, when a plug and play solution exists. Connectorization, simply put, is the backbone of a successful risk-competitive structure.

TOTAL TIME REQUIRED FOR INITIAL INSTALLATION, UNINSTALL AND REINSTALL

HARDWIRED	HARTING CONNECTORS
02:03:52:00	01:35:23:00

connects on the machines, but there were drawbacks. Installing or disassembling had to be done by a skilled electrician, which was time and cost intensive. Hardwired connections were often miswired, which resulted in downtime and lost revenue.

Hardwiring has been an outdated technology for a long time, and many manufacturers and machine builders moved away from the technology years ago. Some machine manufacturers used hardwiring because it was a bit cheaper in the initial machine build than a connector. However, once a machine is disconnected twice, hardwiring is more expensive, and it is the end user who pays for the labor to disconnect and reconnect.

ADVANCES IN ETHERNET ENABLE FULL TRANSPARENCY FROM CLOUD TO INDIVIDUAL DEVICES ON A NETWORK

The pandemic proved the importance of transparency in manufacturing and supply chain processes. Transparency enables operations and supply chain to know the status and capabilities of their machines, implement predictive maintenance models to reduce downtime, and utilize data to make informed decisions.

In the past, there were many different data protocols used on industrial communication networks. Ethernet was and is still the leading protocol for computer networks. At the machine, however, serial bus protocols were more common. This created a barrier that made machine data difficult or impossible to access except physically at the machine.

Advances in Ethernet are making Ethernet the standard protocol from the cloud to every sensor on a machine. The most important advancement in this field is the standardization of industrial Single Pair Ethernet. Single Pair Ethernet can send up to 1 Gbit/s Ethernet over just two wires.

As Single Pair Ethernet uses only two copper wires, weight and cost is reduced.

As a result, seamless communication and data gathering from machine to cloud can finally occur allowing data to be processed into actionable insights.

HARTING participates in multiple standards organizations, including IEEE, IEC and TIA, with a focus on standardization of Single Pair Ethernet and is leading a working group within ODVA to define the Single Pair Ethernet standard for industrial environments.

PARTNERS WITH IN-REGION CAPABILITIES MAKE SUPPLY CHAINS RISK RESISTANT

Finally, one of the most important aspects of building a risk-competitive and resilient manufacturing and supply chain model is having strategic partnerships with suppliers who are also “risk-competitive”. One of the biggest lessons learned from the pandemic is that without the right suppliers, even the most resilient manufacturing and supply chains are at risk.

A supplier who is well-positioned will have the same manufacturing capabilities in multiple regions to prevent supply chain disruptions from local events, offer in-region manufacturing and customization capabilities to support customer specific needs, and have a in-region teams to support their customers on their time zone.

One of the biggest lessons learned from the pandemic is that without the right suppliers, even the most resilient manufacturing and supply chains are at risk.

HARTING has been well-positioned for many years in the Americas, allowing us to keep our service levels for customers stable throughout the duration of the pandemic.

HARTING’s structure has always focused on both the global and local levels. HARTING Americas has been an independent group since its founding in 1986 in Illinois, employing a local staff of engineers, product management, finance, and manufacturing to support the unique needs of the Americas. Another aspect of HARTING’s strategy for decades has been to have manufacturing in multiple regions to ensure a reliable supply chain.

Prior to COVID-19, HARTING also made significant investments in North America with a focus on local manufacturing for in-region demand. This became critical for HARTING’s customers during the pandemic, to resounding success. As a result, HARTING Americas has doubled capacity by ramping up shifts in our Illinois plant, focused on both component manufacturing and cable assemblies.

IN CONCLUSION ...

The effects of COVID-19 have accelerated existing trends in manufacturing and supply chains. Companies now must make a choice, become risk-competitive or risk losing out on future business. ■



WHAT'S NEXT?

Industry 5.0 is not considered another revolution, but rather an addition to Industry 4.0. While Industry 4.0 focuses on technology, in particular automation, Industry 5.0 focuses on humans, sustainability, and resilience. This concept has been adopted by the European Commission, which shows Europe's ambition to be a pioneer in this topic. The European Commission identifies three main topics of Industry 5.0. First, Industry 5.0 is human-centric: there is a focus on the promotion of talent, diversity, and empowerment. The second topic is sustainability: companies should be respectful of environmental boundaries. Finally, companies should be agile and resilient. Companies can excel in these dimensions by focusing on flexible and adaptable technologies.

In short, with Industry 5.0, humans are brought back to the center of the industrial revolution. It also recognizes that businesses should have more goals beyond economic growth, which is in line with the sustainability movement that has been gaining popularity.

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Similar to the acceleration of the digital transformation that happened during the COVID-19 pandemic, the topic of Industry 5.0 also gained importance. Industry 5.0 is often enabled by Industry 4.0, which provides the necessary technology. Smart working, which is a dimension of Industry 4.0, is also an important component of the focus on employee wellbeing within Industry 5.0. Since the movement for Industry 5.0 is more well-known in Europe than the United States, it gives German companies the opportunity to be pioneers in this field. German companies tend to perform strongly in these areas, which can give them a competitive advantage in the US.

The core aspects of Industry 5.0, such as centering employees and sustainability, are gaining importance in the US, especially among young professionals. Companies that integrate these concepts are more likely to attract and retain talented employees.



ROBOTS HELP HUMANS WORK BETTER AND FASTER BY LEVERAGING ADVANCED TECHNOLOGIES LIKE THE INTERNET OF THINGS (IOT) AND BIG DATA.

THE FUTURE OF MANUFACTURING DEPENDS ON RESILIENT, SMALL MANUFACTURERS

LEARN HOW WISCONSIN HELPS MANUFACTURERS SUCCEED

Katy Sinnott, vice president of global trade and investment at the Wisconsin Economic Development Corporation, recently sat down with Buckley Brinkman, executive director and CEO of the Wisconsin Center for Manufacturing & Productivity, to discuss how our manufacturing future depends on resilient, small manufacturers.

“The resurgence of American manufacturing depends on the ability of our small and midsize manufacturers (SMMs) to stay competitive and resilient in turbulent times,” said Brinkman. “Industry 4.0 manufacturing technologies will play a major role in the transformation required to meet the challenges created by worker shortages and accelerating change.”

SMMs make up over 98% of manufacturing companies, forming the backbone of critical supply chains and providing the parts and materials flagship manufacturers need. The manufacturing industry’s future competitiveness depends on these smaller operations’ ability to specialize and remain flexible and innovative.

As part of the National Institute of Standards and Technology Hollings Manufacturing Extension Partnership, Brinkman’s organization is engaged with manufacturing across the U.S. and he said he sees these companies facing the future in different ways. “The unprecedented speed of change bifurcates the market into manufacturers that lean into the future and those that don’t,” said Brinkman. “The leaders make changes and smart technology investments that position themselves for new opportunities. The laggards wait for clear pathways and lower risks, finding themselves falling behind with little chance of making up lost ground.”

Industry 4.0 technologies threaten existing business structures by making new approaches not only possible but practical and profitable. For example, many companies find that targeted technology investments increase their production flexibility while reducing their costs, making it possible to “insource” parts previously supplied to them by smaller manufacturers. The ability to control schedule and quality without sacrificing profits makes it impossible for the outsource manufacturer to compete on these items. The companies losing this business are usually the same manufacturers ignoring rapid change.

Of course, technology creates its own threats. Companies implementing Industry 4.0 expose themselves to greater cybersecurity risks. The more connected systems become, the more attack opportunities exist for cybercriminals. In the past few years, system breaches have shifted from typically being focused on major targets to become ubiquitous, mass-produced attacks that can hit anyone, anywhere.

“An entirely new, professionally run cybercrime industry emerged,” said Brinkman. “These new organizations sell

turnkey attacks, provide help desk assistance, and even extend money-back guarantees for substandard returns on their product. It’s an entirely different landscape.”

Ultimately, SMMs must accelerate action and reduce risks to make their businesses thrive. Fewer resources mean these companies work with a narrower margin of error than their larger counterparts. Significant investments in smaller



“The unprecedented speed of change bifurcates the market into manufacturers that lean into the future and those that don’t.”

BUCKLEY BRINKMAN
Executive Director and CEO,
Wisconsin Center for Manufacturing
& Productivity

THE FUTURE OF MANUFACTURING DEPENDS ON RESILIENT, SMALL MANUFACTURERS

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“Wisconsin knows how to make things. We also know what it takes to support manufacturing—especially as we move further into the digital age.”

BUCKLEY BRINKMAN
Executive Director and CEO,
Wisconsin Center for Manufacturing
& Productivity

firms accentuate the need to minimize exposure and speed up returns.

In fact, transformational change requires a scale where SMMs can invest in needed technology, implement the cybersecurity required to protect their organization, and accelerate the returns on these investments. Often this means SMMs must prioritize growth as never before, committing time and resources to find and engage new customers in new markets. The challenge can be daunting, and Wisconsin responds by connecting manufacturers in networks that provide the resources they need to thrive: solid expertise, proven guides and a robust network to connect with industry, technical and other support resources.

“Wisconsin knows how to make things,” said Brinkman. “We also know what it takes to support manufacturing—especially as we move further into the digital age.”

Successful SMMs will act quickly to leverage emerging manufacturing opportunities and engage Industry 4.0 technologies to make these opportunities profitable. These companies create custom roadmaps that prioritize growth and make change faster with less risk. Resilient operations incorporate cybersecurity actions as a normal part of daily routines. Finally, forward-thinking SMMs engage knowledgeable guides who catalyze transformation by streamlining decisions and minimizing risks during the journey.

To learn more about how your firm can strategically adopt automation, visit the [Manufacturing Automation and Technology Solutions](#) program page or contact:



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RÖDL & PARTNER

Accounting outsourcing solutions for the SMEs/Mittelstand

The German Kümmerer principle: trusted adviser and caring partner. This is the cornerstone of our identity at Rödl & Partner and our promise to clients. Our BPO staff embodies the role of the Kümmerer by doing the one thing that makes the rest of what our firm does for them possible: namely, run their businesses.

WHAT DOES A TYPICAL BPO CLIENT LOOK LIKE?

The typical BPO client in our US offices is a recently formed US entity with a parent company located in the so called DACH region – Germany, Austria and Switzerland. The US entity usually starts out with a small operation (one to three US-based employees). Their job is to build the company's business in the US, while our BPO practice will operate as their de facto back-office, focusing on the accounting needs until the U.S. operations have grown to a size and the client can take over the task (if needed).

WHAT ARE THE FOCUSES OF OUR BPO DEPARTMENT?

There are three key areas our BPO department focuses on: bookkeeping, payroll, and sales & use tax compliance. Those are the back-office functions BPO staff performs for clients. They also serve as a vital link for the work our other service lines perform for BPO clients: most notably compilations and income tax return preparation.

WHY WOULD A CLIENT WANT RÖDL & PARTNER AS THEIR BPO PARTNER?

Most local accounting providers struggle with the cash accounting vs the accrual accounting concept, intercompany transactions, foreign-currency

receivables and payables, and communicating with the parent company. These requirements make the bookkeeping for our clients unique and require an accounting team, like Rödl & Partner, with the necessary background and experience to accompany the client needs. Many clients' books are kept in QuickBooks (most widely used accounting software for small to medium-sized businesses in the US), but that shouldn't lead anybody to believe that what we offer is an off-the-shelf experience. Our BPO staff also has the ability to work directly in the clients' software, including SAP, Xero and NetSuite.

Our BPO department can prepare monthly and/or yearly financial statements for clients, as well as additional reporting required by the Parent. We are flexible with our services and as your US operations progresses, you may decide to move some of the accounting functions in house, at which point we can provide training and continue to be the main point of contact for the client.

HOW DOES BPO PROVIDE ADDED VALUE AROUND PAYROLL?

Payroll is an important topic for our clients. Since solutions for important benefits like health insurance

and retirement plans are dominated by the private sector in the US, setting up payroll can be a source of confusion for Mittelstand companies new to the US market. Our BPO staff does not prepare payroll. Instead, they act as a liaison between the client and third-party payroll providers like ADP, Paychex, professional employer organizations (PEOs) and employers of record (EORs). The payroll company takes care of paying clients' employees and filing the federal and state wage reports and may also be instrumental in the setup of a benefits package. Our BPO staff ensures that clients' employees are properly captured in the payroll provider's system, code compensation components appropriately and process the payroll according to the client's selected frequency and in keeping with state requirements. Especially in the early stages, clients frequently have questions and changes to their payroll, so this is another area where our BPO staff can embrace their role as a Kümmerer.

WHAT ELSE WOULD YOU LIKE PROSPECTIVE CLIENTS TO KNOW ABOUT YOUR BPO SERVICE LINE?

Our BPO staff works closely with clients to help them understand their US sales and use tax exposure and efficiently integrate mindful consideration of this topic into their daily operations and the accounting. Our clients come to kick-off meetings with lots of questions their research has raised about US sales tax. US sales tax can't be compared to the well-known VAT in Europe and our BPO staff is adept at educating them about what the tax is, when to collect it from their customers and where there may be an obligation to self-assess use tax.

The German Kümmerer principle: trusted adviser and caring partner. This is the cornerstone of our identity at Rödl & Partner and our promise to clients. Our BPO staff embodies the role of the Kümmerer by doing the one thing that makes the rest of what our firm does for them possible: namely, run their businesses.



Henrik Ernst, CPA
Partner

Henrik Ernst has 15 years of audit and corporate tax experience. Located in Chicago, Henrik focuses on U.S. inbound investment and start-up companies. Rödl & Partner's BPO team assists European companies with their accounting and tax needs for their U.S. subsidiaries.

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- Business and Management Consulting
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Rödl & Partner



THE NEW MANUFACTURING GAME PLAN

PKF Mueller has been specializing in working with manufacturing companies for over 50 years. Many changes have occurred over the years, and with the labor shortages and logistics challenges, companies are looking towards technology to deal with these challenges and to become more competitive. Manufacturing companies are automating the manufacturing processes with new technologies and using technology to schedule more effective workflow throughout the manufacturing facility and operations. This will result in a much higher output from the manufacturing facility with the same cost, resulting in a higher gross profit for the company.

From the years dating back to 1913, when Henry Ford

utilized technologies of the industrial revolution period to pioneer his first moving production/assembly line for optimization of manufacturing time and cost, to the third industrial revolution of the 1970's shift from analog to digital technology, we now find ourselves moving into the fourth industrial revolutionary period where Industry 4.0 is powering smart manufacturing to achieve efficiencies by digitizing all areas of production and staying ahead of the curve.

As we forge into the future, we find companies moving away from analog technology and digitizing their processes. Industry 4.0 technologies such as AI (Artificial Intelligence), IoT (Internet of Things),

VR (Virtual Reality), cloud computing, and Analytics are utilized by manufacturing processes such as Hybrid manufacturing, CNC Machining, Robotics, simulation, 3D Printing & scanning, which allows for decentralization with real-time communication for decision making between processes. The results are facility capacity utilization, increased productivity, manufacturing flexibility, smarter, safer, and more efficient processes while optimizing how we utilize a skilled workforce and perform remote training.

Imagine a process where component images are 3D virtually modeled, digitized, wirelessly sent to CAD/CAM (Computer Aided Design/Computer Aided Manufacturing) software systems which simulate the component, then generates the CNC (Computer Numerical Code) G-Code with a tooling list required for production. The data is then transferred via the internet to a manufacturing facility, where robotic systems receive instructions within the data, set up CNC machines for production, perform inspection process for critical dimensions, and communicate the results back to the CAD/CAM software for any changes, where the process is repeated until a satisfactory component is produced for production to begin.

Now, imagine a process in production where sensors detect excessive heat building up in the system, so it's automatically shut down, and the onsite maintenance engineer is alerted. With the assistance of offsite specialists using virtual reality eyewear, the maintenance engineer is guided firsthand during the repair process as if the specialist was onsite. Critical machine damage is prevented, downtime has been reduced, and productivity is increased.

The fourth industrial revolution will also impact workforce training and education for countries worldwide. A demand for a highly skilled specialized workforce is inevitable, and countries that are unable to provide the appropriate training and education are certain to be left behind. In the United States, we're finding TVET (Technical and Vocational Education and Training) centers focusing on school-based and work-based learning of specialized techniques for highly skilled workers currently in the field.

PKF Mueller is at the forefront of this new industrial revolution and has been assisting manufacturing companies as they navigate through new technologies and efficiencies in their industry. The future in manufacturing will be very different and doing things the same old way will not be the smart course of action.

Change is inevitable, and PKF Mueller can assist in developing the new manufacturing game plan.



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US MARKETING 101



WORKING WITH GACC MIDWEST’S MARKETING EXPERTS TO CREATE A US LINKEDIN PAGE ALLOWED US TO ZERO IN ON OUR TARGET GROUPS, REFINE OUR MESSAGING AND GROW OUR ONLINE AUDIENCE.

- ROBERT OBERHOLLENZER, MARKETING MANAGER, AMERICAN PROGRESS GROUP

Marketing is the practice of analyzing your target market and making creative strategic decisions based off that data to ensure your company is put in front of your buyer’s eyes. More simply, marketing ensures the right people know your company exists—and is worth buying from. Regardless of product or service, every company needs to invest in its marketing efforts—especially when looking to position itself in a new marketplace.

The US market is notoriously competitive, and US marketing trends are always changing. It is challenging for born-and-bred US marketers to crack the code, so it should not be surprising that German companies expanding to the US often require support. Soliciting the services of a US marketer can prove helpful in

understanding what makes the US consumer tick. There are a few best practices to keep in mind when marketing your products and services to a US audience.

Differences between marketing strategies in the US and Germany stem from broader cultural differences. Perhaps the one overlooked, yet essential practice Germans should note when marketing to Americans is tone. The United States is known for its friendly, informal tone. While there will always be exceptions, often it proves worthwhile for German companies to think of marketing as being a conversation between the American consumer and the company. Conversations in the US often start and end in the area of small talk—and Americans are very happy to keep things friendly, short, informal, and surface-level. Consider

creating marketing collateral with this in mind. To the US consumer, German marketing can seem too caught up in the specifics of the product or service. Oversharing on the technical details will put off US consumers—they want to interact with brands that are sleek, convenient to access, and able to keep up with their lifestyles. Where the German marketer might be concerned with filling a graphic with as much information as possible, the US marketer would see that graphic as too much or too busy. Aesthetics first, details second. This practice of adapting your marketing materials based on the target market’s consumer behaviors and preferences is known as marketing localization.

Just as important as localizing your content is making sure your target group reaches your website and social media channels. Search engine optimization (SEO) ensures that whatever content you put out gets picked up. Think of SEO as a filtering system—when you incorporate keywords that users actively search for, the chances of getting your content noticed increase.

Given the sheer volume of content floating around, SEO cannot be neglected. An easy way of integrating SEO into your digital marketing is with hashtag research. Hashtags organize content into categories. On any social media platform, looking up a hashtag will tell you how many pieces of content are organized under that hashtag. Some have a few hundred, some a few hundred thousand. When thinking about which hashtags to use, try to incorporate a balance of hashtags that have a small, medium, and large following. Don’t blindly pick hashtags—look through each one to ensure it is reaching your target audience.

To the US consumer—especially younger consumers—companies are not distant financial institutions with whom they share a transactional relationship. Companies are expected to take an active role in society and assume a

mission and personality of their own. An example of a brand adopting a distinct personality with which consumers can interact is Deloitte on LinkedIn, which illustrates how US customers welcome a company that is creative, engaging and, at times, provocative with their communications.

A social presence is non-negotiable for companies in the United States. US users consistently rank as the largest group on various social media platforms, including on LinkedIn, the world’s largest professional networking platform. A profile on LinkedIn helps build a company’s credibility and accessibility. What you post is just as important as consistency (and you should be posting consistently, at least once per week). As mentioned above, your posts shouldn’t be too stiff or formal, and graphics should be simple and eye-catching. In addition to posts about your product/service, consider putting out plenty of content focused on the human side of your company. Staff outings, employee spotlights, and fun “behind-the-scenes” photos are all incredibly popular on LinkedIn. This fits the tone US consumers are after and also helps build your company’s personality.

GERMAN	AMERICAN
<ul style="list-style-type: none"> ▶ Informative, formal tone ▶ Emphasis on relevant information ▶ Emphasis on extensively informing consumer on product/service ▶ Detail-oriented and not afraid of getting technical 	<ul style="list-style-type: none"> ▶ Friendly, informal tone ▶ Position company as an active member in society and personable ▶ Position company as making life more comfortable and convenient ▶ Emphasis on corporate or product aesthetics

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APPRENTICESHIPS USA

Apprenticeship programs based on the German model help companies in the US tackle the skills gap with a sustainable solution that provides a pipeline of talent over time. Apprentices in our GACC Midwest programs gain hands-on experience, a living wage, a debt-free associate degree, and national and international credentials.

TRAINING COMPANIES REAPING THE REWARDS OF THE APPRENTICESHIP PROGRAM

After 3 challenging years, 23 graduates of the ICATT Apprenticeship Program and 25 graduates of the MAT² Apprenticeship Program received their industry credentials and certificates this year and continued their careers as highly skilled talents at their sponsoring companies. The ICATT and MAT² Network Companies have shown their commitment to excellence in training and secured urgently needed skills for their manufacturing needs.

A big part of this success are capable trainers who know how to analyze training needs, plan the training and, most importantly, conduct the training successfully. The Apprenticeship Networks team has further developed the Train-The-Trainer curriculum for both virtual and in-person seminars. In addition to improving the quality of the training curriculum by including the latest in-demand topics, the team has added an additional trainer in response to increased demand. In December 2022, Train the Trainer will be held for the first time since 2020 as a public in-person training, as companies have increasingly requested this option. Our Network College Elgin Community College is hosting this in-person seminar.

After successful apprentice exams in the summer of 2022, the Apprenticeship Networks team implemented suggestions from both, examiners and apprentices who were impressed by the user-friendliness and innovation of the testing platform. This online testing platform

will remain an integral part of GACC Midwest and GACC South's apprenticeship activities. This innovative testing procedure, amongst other activities, was financed by a grant from the Federal Ministry of Education and Research, WiSo USA, which was awarded to GACC Midwest in July 2021 and will run through June 2024. Besides the implementation of a digital testing platform, the grant supports the expansion of apprenticeship activities into other states and regions and the development of new industry-relevant apprenticeship profiles.

One of these new training profiles is the Business Apprenticeship, which started in 2022 with 2 companies. Buehler in Minnesota and GACC Midwest in Illinois hired the first 3 apprentices and are now pioneering this program, with the aim to expand in 2023. While Buehler is partnering with Hennepin Technical College in the Greater Minneapolis Area, GACC Midwest is partnering with Harold Washington College in downtown Chicago. With this new program the Apprenticeship Networks team is answering the call for a non-technical training that covers internal business procedures such as sales, HR, marketing, accounting, and more.

An additional successfully completed project was the Transatlantic Apprenticeship Dialogue, a program funded by the Ministry for Economic Affairs and Climate Action through the European Recovery Program. After three days of engaging workshops on promoting and implementing apprenticeships and college-company partnerships, 13 selected participants traveled to southern Germany and visited small and medium sized companies to learn about challenges and opportunities as well as different training setups in companies. A big highlight was a breakfast with US Consul General Thatcher Scharpf, where the group discussed the current German American relationship with a focus on apprenticeships. The Apprenticeship Networks team has applied for a renewal of this project and was recently awarded a three-year grant from the Federal

Ministry for Economic Affairs and Climate Action for the continuation of the Transatlantic Apprenticeship Dialogue with the Topic "Next Level Apprenticeship – In-Depth Peer-To-Peer Exchange Among Transatlantic Partners". The project plan is to have 6 training program-specific workshops for college instructors and company trainers per year, followed by a study trip to Germany.



APPRENTICESHIP AWARDS

2022 German American Apprenticeship Conference

The annual German American Apprenticeship Conference returned with an in-person event in Atlanta in 2022. On November 10, leaders and partners from apprenticeship programs across the country as well as US government representatives gathered at the Kimpton Hotel in Midtown Atlanta to discuss best practices, share their experiences and give an outlook on future apprenticeship activities. In addition to panel discussions on strategy, HR, and training, one highlight of the day was the announcement of the Winner of the GACC Apprenticeship Award 2022, Brose North America, Inc., a MAT² Network Company, who won the GACC Apprenticeship Award previously in 2018.

The award honors a company that exemplifies excellence in German-certified apprenticeship programs in the US that pave the way for sustainable workforce development. The

award also honors Brose's exceptional apprentice Briana Warnke, for paving her own career path among her peers in a male-dominated profession and being a role model for Brose's apprentices and team.

Highlighting their commitment to apprenticeships as a tool to secure highly skilled talents, Tobias Bolle from DIHK handed over the award to Arnd Herwig, VP of Engineering and Chris Hunt, Technical Trainer, as well as Apprentice Graduate Briana Warnke from Brose North America. Brose's commitment to hands-on training, helping their apprentices grow, and setting them up for success distinguishes the company as an outstanding facilitator of apprenticeship programs in the US. They join past winners Seyer, Dürr, WITTENSTEIN and Richard Wolf Medical Instruments, all Midwestern companies.



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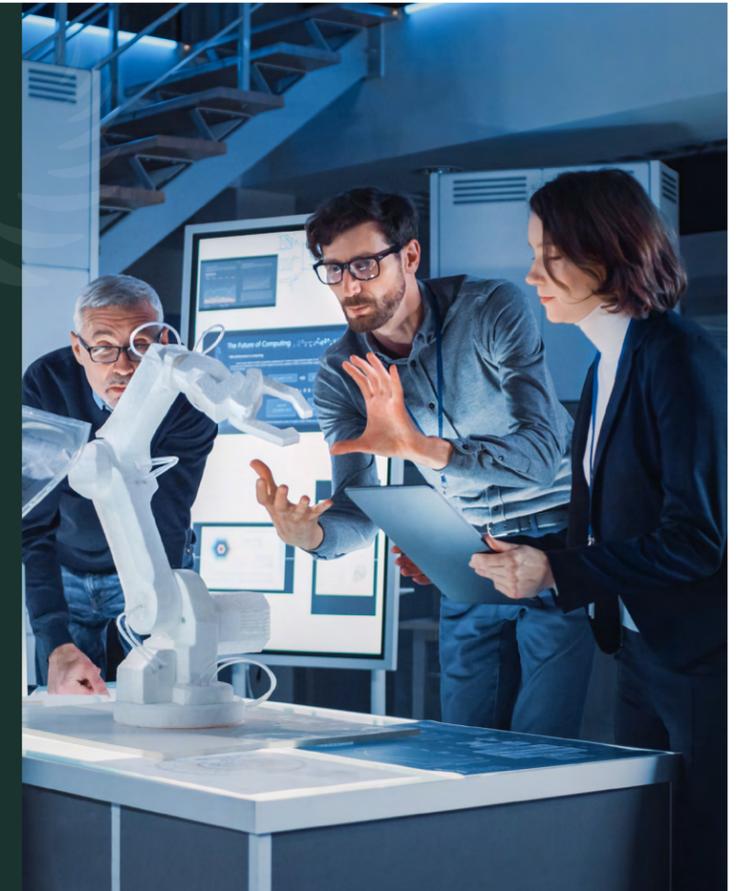
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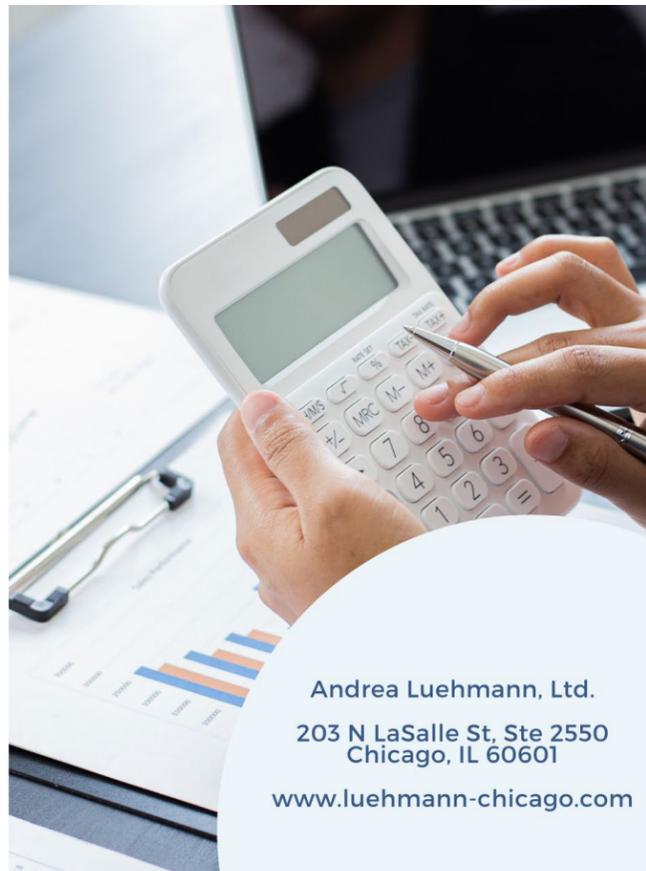
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GERMAN AMERICAN BUSINESS AWARDS

The German American Business Awards, presented by the German American Chambers of Commerce (GACCs), honor excellence in the German-American business community annually in innovation, services, economic development, and community engagement.

For the second year in a row, “The Coolest German Thing Made in the USA” Award winner was decided via online voting, where a total of ~5,000 votes were cast. The awards were presented to the winners at the 2022 German American Business Awards on October 14, 2022 at the Chicago History Museum.

This year, the German American Chambers of Commerce also decided to present the historic Merlin Award, named after GACC Midwest’s founding Chairman, Mr. Peter Merlin to Peter Riehle, President

& CEO / Head of Region AMERICAS at WITTENSTEIN North America. Mr. Riehle was honored with this award for his outstanding contributions to German-American business in the Midwest, including his engagement in developing the ICATT Apprenticeship Program and leadership of the organization.

Regarded as one of the highest distinctions in the transatlantic business community, the evening brought leaders, colleagues, and friends together to champion the German-American relationship, to support our shared mission of strengthening transatlantic commerce, and to enjoy each other’s company. The innovation and leadership that the German-American relationship creates is unparalleled. Such vision, achievements, and initiative deserve recognition and celebration.



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THE CHRISTKINDLMARKET



THE FUN KEEPS GROWING

After a thrilling 25th Anniversary celebration in 2021, many wondered how the Christkindlmarket could possibly outdo itself this year. On November 18th all questions were answered as the doors to all three Christkindlmarket locations opened for the 2022 season! Joining the flagship downtown market and the 4th annual Wrigleyville location, was the brand new Christkindlmarket Aurora. Guests at each location were, of course, greeted with the same cozy wooden huts and festive atmosphere that have made the Christkindlmarkets such a part of the Chicagoland holiday experience. However, each market also featured special experiences and vendors completely unique to its location.

The newest market, the Christkindlmarket Aurora, was full of surprises from the top of its garland covered Timber Tent to the bottom of its new location's grounds. The opening of the Aurora location marked the Christkindlmarket's return to the western suburbs after four years. We could not have been more excited to partner with the City of Aurora and the Aurora Civic Center Authority to host this spectacular addition to the Christkindlmarket family at RiverEdge Park. The excitement started to grow back in March as Aurora Mayor Richard Irvin announced at his State of the City Address, "We'll close out the year by bringing a new energy to downtown Aurora with a new partnership

coming this winter to RiverEdge Park. A new event that will bring thousands to Aurora, well known for its vendors, its high-quality gifts, its food, holiday cheer, and as an ideal place for families to make memories. The Christkindlmarket is coming to Aurora!" Visitors were delighted by Christkindlmarket's return to the suburbs, and to check out its new expanded location. The new location featured forty vendors, including fan favorites like Kaethe Wohlfahrt and Bob's Belgian Hot Chocolate as well as new vendors like Squishables and Wild Cherry Spoon. The Christkindlmarket Aurora embraced the traditional market feel while spicing up the holidays with new sweets and treats, and guests could not get enough.

The downtown Chicago Christkindlmarket opened its doors to even more new vendors this year as it expanded its pop-up vendor spaces. Pop-up vendors are vendors that come into the market for short periods of time, most for about a week or so, instead of the full run of the event. It is a unique opportunity for small artisan vendors to participate in the fun of the market without having to fully commit to the complete holiday schedule. It also allows the markets to feature new vendors, try out new products and show off specialty items. This year the Grand Timber Haus opened its doors to these pop-up vendors for the first time, featuring three canopied vendor table stalls inside for even more shopping fun. The

Christkindlmarket Chicago also welcomed back the option for guests to host their own holiday receptions at the market. Full or half tent rentals were available with German food and drink packages to accommodate any sized party. Companies and families alike ramped up their yearly traditions with their own private event space and food service at the city's favorite holiday hotspot.

Not to be outdone, the Christkindlmarket Wrigleyville returned in huge fashion this year by expanding the event's footprint to inside Wrigley Field. Guests enjoyed all the winter activities, including ice-skating and sledding and celebrated the holidays in spectacular style both inside and outside the "friendly confines." With the move of the ice rink to the field, the Christkindlmarket itself was also able to expand and bring in new vendors, host walk-in tents and even a carousel for more family fun and German tradition. The entertainment, activities and excitement may have been taken to the next level this year, but the highlights of the Christkindlmarket Wrigleyville were still the delicious foods, warming traditional Glühwein and delightfully inclusive atmosphere. Proving that no matter how big it grows, the Christkindlmarket always feels like home.

The beloved holiday market also used some of its magic to help other local businesses, partners, vendors, and friends grow throughout the year, with our "Christkind Explores" campaign. Starting in June, everyone's favorite Christkind – the face of the market - visited businesses, museums, restaurants, and events around the Chicago and Aurora area to help highlight all the fun and excitement of our hometowns year-round. Collaborations with these partners provided companies and organizations with exposure to the over 22k Christkindlmarket followers on our Instagram Account during the off-season, increased their name recognition,

and showed off the best that Chicagoland has to offer. It also allowed the Christkindlmarkets a way to use our popularity to spread our love and help promote our communities, vendors and partners all year long. As we close another Christkindlmarket season of joy and tradition, we cannot wait to be part of what next year will bring for all our friends. Here's to "einen erfolgreichen Start ins neue Jahr!"



Your Contact for the Christkindlmarket

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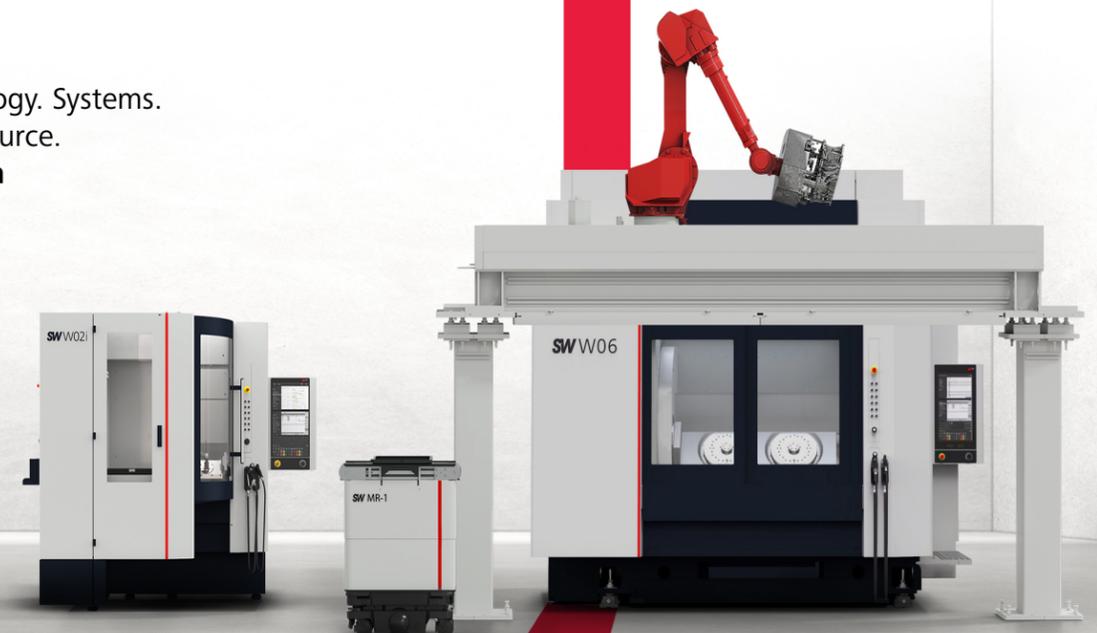
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OUR TEAM

GACC Midwest is a transatlantic team consisting of 50+ team members from 6 countries, which combined speak over 15 languages. As a team, we've lived in over 20 countries and have had multiple different paths which all drove us to fostering German American Trade at the German American Chamber of Commerce of the Midwest under one mission.



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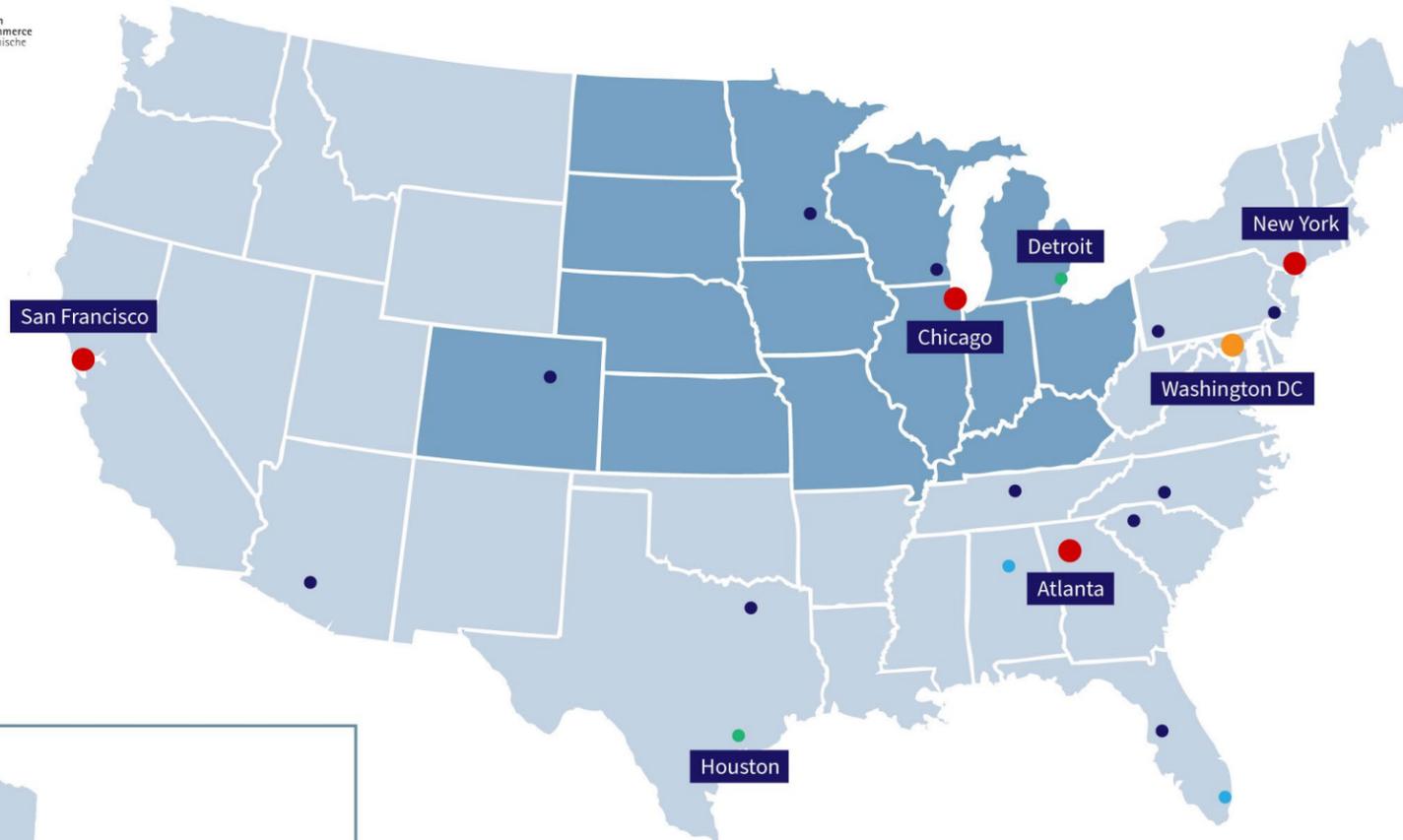
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ABOUT GACC MIDWEST

The German American Chamber of Commerce® of the Midwest, headquartered in the heart of downtown Chicago with a branch office in Detroit, was founded in 1963. GACC Midwest is an integral part of the German Chamber Network (AHKs) with 150 offices in over 90 countries around the globe. Our continuing mission is to promote German-American business relations and to support trade and investment between Germany and the United States, especially the Midwest. Our organization combines elements of a trade commission, a membership association, and professional consulting services for market entry, apprenticeships in the US, and more.

Your Partner for the US

GACC Midwest, with its offices in Chicago and Detroit, has broad experience and knowledge of the market conditions in the US and in Germany. In our role as an advisor, we help German companies identify opportunities for cooperation and growth in the US. Our team is specialized in effectively setting up your subsidiary for success in the US.

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