

2024 will be crucial for an ambitious family-owned company

The December 2023 issue of WJI had an article about how United Wire Co., Inc., a smaller wire rolling operation, was making a significant (seven-digit) investment at its plant in North Haven, Connecticut, to enter the competitive medical field. Below, company President Bob Swanson discussed how that came to be, and his outlook.

WJI: How long had you been considering this? Did you get help from any consultants on either the market or financial aspects, or was this strictly your project?

Swanson: We spent a lot of time as a company doing research and gathering data on this industry. About seven years ago, a good industry friend, Rich Rae of Era Wire, suggested that I take a look at some medical focused trade shows. We walked them for a couple of years before making the decision to start exhibiting in medical shows five years ago. Since then, we have begun to serve the medical industry while continuing to better learn it.

WJI: This is a major investment: what went into your thought process? How confident are you that a market that now seems quite good will remain that way?

Swanson: There were three factors. One was financing. I did not want to take out loans for any of this project, so we waited until we had cash to pay for the mill and addition. The second was customers. I was reluctant to purchase equipment with no medical customers. Last year we met with a company at the medical show, and they gave us a verbal commitment to work with us during the trial stages of the mill, and if the quality was there, they would purchase from us. Third was the overall business. I was concerned about the economy and having a steady flow of business. Last year we were awarded a long-term, big-volume contract from a company in the fiber optic industry that put us in a good position. It put us in a go mode.

WJI: What did you have to do, both in terms of equipment, technical requirements and staffing?

Swanson: We had a very small order for medical wire, but we knew we wanted to get significant orders, and that meant that we needed equipment that would allow us to produce demanding products with greater tolerances, as tight as 0.0001 in. That's why we ordered a three-stand, wire shaping mill from FENN. We're expanding the plant to have a special area to house it. We are sparing no expense to ensure that we are positioned to manufacture a high-quality, consistent product. As for staffing, we expect to add another eight to 10.

WJI: This expansion will require more oversight: do you have someone there to share/take on a good deal of that, or are you expecting a lot of 60-70 hour weeks?

Swanson: Being the owner of a family business founded in 1994, the only time I am not working, I am sleeping. LOL. But in all honesty, I have a great staff that can handle



From l-r, United Wire's Brad Laird, Bob Swanson, Peter Swanson and Justin Swanson.

the day-to-day operations so I can turn my attention to our long-term vision and completing this big picture project.

WJI: What are your long-term plans? Do you have any thoughts of selling out for a very handsome sum, or do you simply want to grow the business?

Swanson: From its inception, United Wire has been a family business, and as the third-generation president, I intend to keep it that way. Many companies in our industry have been sold in recent years to private equity groups or ownership that may not fully understand the business and how to best serve its customers. We take pride in passing down the knowledge and traditions this company was founded on, while also being sure to embrace modern technology and evolving customer needs. At my age, I'm 47, I still have many years left ahead in my career. I love what I do, and I aim to continue fostering growth here while honoring my grandfather's legacy. I get to work with my cousin, Brad Laird, who is our engineer and builds all our equipment, as well as my two brothers, Peter and Justin, who oversee the day-to-day operations. Also, we have a 4th generation coming up that we intend to pass the company on to when the time comes.

WJI: 2024 is going to be a big year for your company: how optimistic are you at this point?

Swanson: I am very excited for the year ahead. Overall, I am an optimistic person but a realist at the same time. If you work hard and treat people right good things will happen, but I cannot control the economy. That said, I feel comfortable with the company's financial health regardless of the market conditions. We're looking forward to seeing the addition completed and the mills up and running. It's been a long process from start to finish.