



PR Diamond Drill increased exports and added staff as a direct result of knowledge gained and business connections made at NVIE's ExporTech™ program.

Client:

PR Diamond Products, Inc. is a 34 year old diamond tool supply company headquartered in Las Vegas Nevada and proudly manufactures a line of products, many of which are made in the USA. The company also sells diamond blades, coring bits and related equipment to contractors and others including municipalities, retailers and metal fabricators. Clients can typically reduce their labor expenses by up to 20% as a result of purchasing PR Diamond's superior line of products. The company has approximately 20 employees possessing over 100 years of combined experience. In addition, PR Diamond provides monthly training on the products that they make and sell. This depth of experience and hands on training, particularly for its Account Managers, are what sets PR Diamond apart from its competitors.

Situation:

Canadian exports are an important component of PR Diamond's overall sales. Unfortunately, fluctuations in the currency exchange rate often impact these sales negatively. With that in mind, PR Diamond was looking for a way to increase Canadian sales and reduce the impact of currency fluctuations. PR Diamond was also hoping to pursue new business opportunities in Australia to supplement their existing exports.

Solution:

When NVIE offered the ExporTech™ program in early 2016 PR Diamond was one of the first clients to sign up. Based upon earlier conversations with NVIE's Deputy Director, Terry Culp, it became clear that ExporTech™ was the right solution. This program was developed by two of the leading organizations that provide assistance to manufacturers – the Manufacturing Extension Partnership and the U.S. Export Assistance Centers of the U.S. Department of Commerce. It is offered in collaboration with state trade offices and regional export experts throughout the country. With that in mind, NVIE brought in multiple experts from both government and industry over the course of several sessions. A dedicated Intern from UNLV's School of Business was assigned to assist each company with in depth market research.

Results:

Over the course of the program, PR Diamond developed a unique export growth plan tailored to their specific needs. They learned important details regarding the NAFTA Trade Agreement including the “Made in America” program. They became proficient at performing their own market research. PR Diamond also learned about the Governor’s Trade Mission to Australia on July 24th, 2017. Upon joining the Trade Mission, PR Diamond met with several pre-qualified leads and generated immediate new business. In addition, they signed an important resale agreement with another Australian company. As a result, PR Diamond now resells these products in both Canada and the Western US.

As a result of attending ExporTech™, revenue growth for Canadian exports has increased 15% through June 30th, 2017. PR Diamond was able to expand their presence in Canada as a result of the new partnership agreement. Attending ExporTech™ has also led to the creation of two additional positions at the company.

Testimonial:

“NVIE and ExporTech™ helped us grow our operations into Canada by becoming more knowledgeable and efficient in our non-USA business process. In addition, they introduced us to the GOED Trade Mission where we attended the trade mission to Australia last year, which proved to be an immediate generation of new business.”

- Leo Schafer, President