



WPG Holdings Vice Chairman K. D. Tseng

## TFTA 2020 Members Assembly

# Acquisition! Strategic Alliance! Spin-off! *Alternative Ways for Entering Global Market*

by Gang Hao Chang, Vice Editor-in-Chief of Fastener World

On Oct. 16 (Fri.), Taiwan Fastener Trading Association (TFTA) held its 9th members assembly at Han-Hsien International Hotel (Kaohsiung). The assembly attracted around 200 guests and professionals from the fastener and metal processing industries and was also the greatest industry event of TFTA this year. In addition to offering a platform for TFTA members to enhance friendship and facilitate multilateral collaboration, TFTA also invited MIRDC experts and well-known Vice Chairman of WPG Holdings K.D. Tseng to give speeches on “How to Promote the Talent Training in the Fastener Industry” and “Challenges and Strategic Thinking for Sustainable Growth” respectively, both of which made the attendees learn a lot.



TFTA Chairman Josh Chen

TFTA Chairman Josh Chen said in his speech, “Time flies and we’ve been through the mid-October of 2020. Over the past 10 months, the whole world went into a very difficult time due to the outbreak of Covid-19. Many commercial visits and exhibitions were postponed or cancelled. Fortunately, Taiwan did do a very good job on containing the spread of the pandemic, thus the livelihood of Taiwanese people can still be normal. I hope that TFTA members can take advantage of this opportunity to improve their management (through reinforcing staff training or improving manufacturing facilities, for example) in order to gain more growth momentum and capabilities when the market recovers. I think that the market has reached its bottom and I’m also confident that the market is very likely to recover soon.”

During this annually held event, TFTA invited Mr. K.D. Tseng, Vice Chairman of WPG Holdings, which broke the NT\$ 500 billion annual sales record in 2016, to share the development of the industry he’s been working for more than 30 years and his experience in leading a small enterprise to become Taiwan’s first publicly listed electronics components distribution company. Through the selfless sharing of Vice Chairman Tseng’s personal and teamwork experience, TFTA hopes that Taiwanese fastener companies can find out a road that best suits their future development while facing challenges .







Vice Chairman Tseng's speech was centered on a key point. He said, "Whatever one's industry is, electronics or fasteners, his attitude plays a key role after all. If one chooses to hold back easily while facing changes and is unwilling to step out of his comfort zone to take on changes, it is very likely that his company will not maintain continuous growth and reach scale economy or that his company will be soon outpaced by other competitors willing to accept changes. On the other hand, if a small enterprise would like to grow further or grow into a bigger company to enlarge profit margin, merger & acquisition (100% or 50%), strategic alliance, or spin-off may be some alternative ways to be taken into account, as through these ways they could generate better combined efficacy, create scale economy, and even go publicly listed to get more funding and

enter the global market with unlimited possibilities. Put simply, one must be prepared for danger in times of peace and make plans in advance, in order not to be eliminated from the ever-changing and growing industry."

Vice Chairman Tseng's impressive speech also made many fastener companies in attendance start to rethink what kind of corporate management model should be the best for them? TFTA hopes that through inviting experts from out of the fastener industry to share their experience, perhaps more fastener companies eager to make their own breakthroughs will be brave to take the first step to take on challenges.

TFTA also prepared a feast for the assembly with a live band performance and lucky draws in a boisterous atmosphere. With Chairman Chen, TFTA directors, supervisors, and consultants drinking a toast to all guests table by table, the assembly this year closed with a perfect end. TFTA also made an advance announcement that more meaningful training programs, trips & hiking activities will be held to broaden members' knowledge of the industry and promote the friendship among all members. ■

