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TIMKEN COMPANY SWOT & PESTLE ANALYSIS

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Company Name : Timken Company

Company Sector : Manufacturing, Engineered Bearings and Power Transmission Products

Operating Geography : United States, North America, Global

About the Company : Timken Company is an American multinational corporation headquartered in North Canton, Ohio, United States. It was founded in 1899 by Henry Timken, a carriage maker who designed a tapered roller bearing to solve load issues that carriage makers were facing. The roller bearing was found to improve performance in many other sectors as well. By the 1920s Timken became the bearing supplier to almost 80% of the American cars and started moving to other industries as well. With the help of technological advancements and automation, Timken has been able to scale up production and has been able to keep up with global demands. Some of the diversified sectors where Timken's clients are available are – Food and Beverages, which require the use of bearings in harsh environments along with meeting the requirements of safety regulations and in Railways, which require reliable bearings to manage the changes in loads and speed, alongside offering longevity to the components.

The Timken Company's unique selling proposition or USP lies in being a global industrial leader with a growing portfolio of engineered bearings and power transmission product brands riding high on the wave of a century's knowledge and innovation. Timken's mission statement is to "Use its knowledge to make the world's industries work better." Timken's vision statement is to "Be the global leader in bearings and mechanical power transmission, continually improving performance, reliability and efficiency."

Revenue :

\$3.5 billion - FY ended Dec 2020 (year-on-year decline by 7.3%)

\$3.8 billion - FY ended Dec 2019

SWOT Analysis :

The SWOT Analysis for Timken Company is given below:

Strengths	Weaknesses
<ul style="list-style-type: none"> 1.Harnessing customers from multiple business domains 2.Strong Acquisition strategies to consolidate positions. 3.Strong growth in the Asian market 4.Second largest producer of industrial automatic lubrication systems 5.Strong R&D team that drive constant innovations 	<ul style="list-style-type: none"> 1.High dependence on developed markets which could prevent expansion to other markets 2.Aggressive Acquisition strategy resulting in increased leverage
Opportunities	Threats
<ul style="list-style-type: none"> 1.Expansion in the food and beverage sector 2.Expansion of manufacturing units in Latin America 3.Improvement in workplace safety as compared to other heavy manufacturing industries 4.Environmental sustainability with adoption of green practices 	<ul style="list-style-type: none"> 1.Global political and regulatory changes will impact operations 2.Highly competitive global bearing industry

PESTLE Analysis :

The PESTLE Analysis for Timken Company is given below:

Political	Economical
1.Global Political Instability to affect operations 2.Changes in U.S. Trade policy could affect businesses 3.Regulation changes in the operating geographies will affect operations	1.Operations in multiple geographies can lead to currency risks 2.Impact of corona virus pandemic on the operations
Social	Technological
1.Increasing safety concerns in food processing industry	1.Constant development of power train technology 2.Data privacy and IT security concerns to drive up operational costs
Legal	Environmental
1.Increasing data protection laws around the globe	1.Move towards reduction in environmental impact due to its operations 2.Reduction in single-use plastics 3.Growth potential in installed wind-generation capacity

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