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WORTHINGTON INDUSTRIES INC. SWOT & PESTLE ANALYSIS

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Company Name : Worthington Industries Inc.

Company Sector : Metal Processing

Operating Geography : United States, North America, Global

About the Company : Worthington Industries, Inc. is a global and diversified metals manufacturing company headquartered in Columbus, Ohio. It operates in steel processing, manufacturing of pressure cylinders, and operator cabs for heavy mobile equipment. The company also manufactures complete ceiling grid solutions, through a joint venture. Its products mainly include pressure vessels, such as propane, oxygen and helium tanks, hand torches, refrigerant and camping cylinders along with exploration, recovery and production products for global energy markets. It also manufactures water system tanks for storage, treatment, heating, expansion and flow control, and compressed natural gas storage cylinders. The company produces framing systems for mid-rise buildings and steel pallets and racks for shipping. The company was founded by John H. McConnell who was a steel salesman, in the year 1955, as he saw an opportunity for custom-processed steel and found the company by borrowing money against his 1952 Oldsmobile for buying his first load of steel. In the first year of his business, McConnell grossed \$342,000 while his profit was \$11,000. The company has facilities located in 57 locations. Worthington Industries has earned many prestigious awards, some of the awards earned by them in the year 2019-2020 are The Austin Great Place to Work, conferred by the Great Place to Work Institute and it was also recognised as the Top Columbus, Ohio Workplace by Columbus CEO magazine along with being named a Military Friendly Employer by VIQTORY.

Worthington Industries' Unique Selling Proposition or USP lies in being the largest independent processor of flat-rolled steel in the United States and the only manufacturer of disposable 1lb propane cylinders in North America. Worthington Industries mission statement reads "We are dedicated to the belief that people are our most important asset. We believe people respond to recognition, opportunity to grow and fair compensation. We believe that compensation should be directly related to job performance and therefore use incentives, profit sharing or otherwise,

in every possible situation. While their Golden Rule states "We treat our customers, employees, investors and suppliers, as we would like to be treated."

Revenue :

\$ 3.059 billion – FY ended May 31st 2020 (Growth -18.62%)

\$ 3.759 billion – FY ended May 31st 2019 (Growth 4.70%)

\$ 3.581 billion – FY ended May 31st 2018

SWOT Analysis :

The SWOT Analysis for Worthington Industries Inc. is given below:

Strengths	Weaknesses
<ol style="list-style-type: none"> 1. Strong growth model is the key to successful goal achievement. 2. Global operational presence serving various industries. 3. Excellent operational delivery from joint ventures contributing in revenue increase. 4. Largest steel processor and fabricator in domestic market 5. Delivering services across US through exceptional supply chain management 6. Successful acquisition and JV portfolio built with trusted partners 	<ol style="list-style-type: none"> 1. Risk of cyber-attacks is increasing with metal industries getting ransomwares.
Opportunities	Threats
<ol style="list-style-type: none"> 1. Listing products online on different e-commerce platforms will help acquiring e-tenders; increased sales and new markets 2. Increasing demand of carbon free metal products can be utilized to increasing market share. 3. Technology, analytics and automation to be growth enablers 	<ol style="list-style-type: none"> 1. Economic slowdown followed by pandemic is posing a threat to business. 2. Steel substitute is leading to change in market demand of steel products from various industries. 3. Metal processing and fabrication industry is being impacted due to volatile fossil fuel price.

PESTLE Analysis :

The PESTLE Analysis for Worthington Industries Inc. is given below:

Political	Economical
<ol style="list-style-type: none"> 1. Metal fabrication and processing industry faces slowdown amid increasing trade conflict. 2. USMCA replacing NAFTA will benefit metal processing and manufacturing sector. 3. Metal manufacturing industries will influence presidential elections. 	<ol style="list-style-type: none"> 1. Global economic slowdown and pandemic has led to lower demand of products. 2. Volatile price of raw materials and fossil fuel in global market. 3. US government support gives strong backing to steel industry
Social	Technological
<ol style="list-style-type: none"> 1. Urbanization leads to industrialization and vice versa thus impacting demand of steel. 	<ol style="list-style-type: none"> 1. Driving technological transformation to gain optimization through engineered cabs
Legal	Environmental
<ol style="list-style-type: none"> 1. Steel industry has been impacted by NESHAP rule 2. American metal industry is pressurizing for tougher trade laws 	<ol style="list-style-type: none"> 1. Energy innovation products are trending to safeguard environment and reduce energy loss 2. Combating climate change through minimizing environmental impact from operations.

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