

SHREDDING INDUSTRY REPORT

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"There will always be an information destruction industry, but it will very likely look and feel different in the future, as it evolves to meet its clients' changing needs." — Vlad Vasak

Growing Solutions, One Client at a Time

Rapid Shred offers a breadth of services, from shredding to medical waste to single-stream recycling

HOW DOES AN ENVIRONMENTAL hydrogeologist go from ground-water and soil cleanups to running a regional shredding and recycling company? What started as a "fun little part-time business" is now a major player offering waste management consulting, record storage, shredding, single-stream recycling—customized handling of "all your waste management needs." Rapid Shred services all of Michigan, northern Indiana, and Northwest Ohio, employing 38 workers at three different facilities.

Founder Scott Dennis is sometimes surprised himself at how much his venture has grown. When he launched Rapid Shred in 1999 in Grand Rapids, the company leased a 5,000 sf building; now the Grand Rapids site occupies close to 100,000 sf, with additional facilities in Auburn Hills, MI and South Bend, IN. In 2015 Rapid Shred re-branded as Rapid Green Group, reflecting the range of information management

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Secure Records Solutions: Perfecting Problem Solving for Information Management

SOLVING PROBLEMS comes naturally to Christopher Jones, as well as scaling those solutions to help others. This talent was put to the test in 2011, when he considered going to work with his father, Powell, who had launched a records storage company in 2003. "After working at Morgan Stanley in finance, several mentors suggested I go to work with my dad," Christopher said. "We developed a one-year program, where I would travel around the country doing marketing and sales for the business. I

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Rapid Shred owners Scott and Jodye Dennis

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A Word from Co-Owners Jim and Tom Wagner

First off, we'd like to share that 2017 was a terrific year—very busy and promising for the future. Our hard drive sales are up, as well as the large 1000-series paper shredding systems. Many of our clients are reaping rewards with the Allegheny equipment. Remember predictions of a paperless society that were circulating some years back? Yeah, and we're switching to the Metric system in 1984. One of our clients—using a 9-year old system—shredded 385 tons of paper (770,000 pounds) in 21 hours! Many clients are upgrading their shredders or buying new systems; due to our “planned longevity” many machines get rebuilt and put back to work! Our long lasting, workhorse shredding systems will continue to provide solutions to shredding companies for years to come...

In the arena of hard drive destruction, demand has risen dramatically in the last few years, and we expect it to continue. The numerous cloud storage facilities in the tech world run through hard drives in massive numbers—and the hard drives need to be destroyed and replaced. Cloud facilities are so critical for information systems—individuals, corporations, phone companies and so many other industries are using cloud storage for photos, music, videos, and other data.

We have earned a strong reputation for our ability to modify hard drive shredding equipment to meet companies' specific needs. In the last few years, we've improved our shredders by making them more flexible—they can process both magnetic and solid-state hard drives in the same machine. Our SelecShred™ hard drive shredders come in three horsepower: 3 Hp, 7½ Hp, and 20 Hp. We offer two machines that are compliant with NSA standards—producing a particle size of 2 mm. Our DataSlayer models 304 and 406 represent a new hybrid pulverizing system that destroys solid-state



JIM WAGNER



TOM WAGNER

Our DataSlayer models 304 and 406 represent a new hybrid pulverizing system that destroys solid-state media such as SSDs, cell phones, circuit boards, thumb drives, and tablets to 2 mm shred particles.

media such as SSDs, cell phones, circuit boards, thumb drives, and tablets to 2 mm shred particles. Built with Allegheny's proprietary cutting assembly, the DataSlayer has a multi-stage cutting system utilizing hammermill technology that allows for secure destruction of solid state products with a machine capacity that is unmatched by anyone in the industry. We've integrated dust collection systems into the hard drive equipment as an optional add-on. Through meeting our clients' needs, we are kept abreast of government requirements, which keeps us alert to what's going on at the highest levels of information security and destruction. The landscape of electronics is ever changing, so it's key to anticipate what's coming down the pike.

For our designers, builders and technicians, we always need to remain versatile and think “outside the shredder.” For instance, one customer of ours has 100,000 pounds of computer cases—every month—to destroy. Which machine would be best? It presents an interesting challenge, how to adapt our shredding equipment to process an ever-changing

array of products requiring destruction.

We're also working on expanding our cross-cut line and we'd like to branch out more into bulk reduction in different industries—plastics, printing, textiles, for instance. We are also looking into the pharmaceutical arena, improving and marketing our pill bottle shredding capacity. Bring us anything that needs destroying, and we'll find an effective solution! ♦

Announcement: We're replacing the 25-year old equipment used in our shredding service, to stay on the cutting edge—is it time for you to do the same?

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From the Heart of Shredder Mom

Had an awesome year in 2017! We were very successful and profitable—and I'm so proud of the way the "boys" shared the wealth with their employees, charities, etc. Once again, their dad would be so proud of them. As for Shredder Mom, she finally had her other knee replaced and she's now close to bionic. It is amazing how I no longer seek out structures to hold me up—there's no stopping me now!

On another personal note I'm officially a great grandma now, thanks to a little girl, Lily Sue... who is, of course, beautiful.

I'd like to thank all of our customers for their business last year. It's been exciting to see established clients expand their outreach even more, as well as to help some new ones get started in the industry. This year, some of my longest-term customers made the move to add on to their existing equipment because they expanded into other areas of the shredding business. Expansion of services is always an exciting opportunity that Allegheny is honored to help them with. It is truly rewarding to see them continue to thrive and again, thank you for turning to Allegheny for advice and equipment as you take this exciting step forward.

Keeping Ahead of Industry Changes

The industry has certainly changed over the years... there is still lots of paper and will continue to be in my lifetime—but the IT industry has taken hold and any information-bearing device, whether it be cell phones, hard drives, SS drives, thumb drives, or cameras, must also be destroyed. We at Allegheny saw it coming, and we now manufacture hard drive shredders, solid state shredders, disintegrators, and hammermills, all of which will destroy these devices. Depending on the shred size the client requires, we can shred all the way down to 2mm (dust).



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Some of the largest companies in the world are included on our client list today, and I would love to shout their names from our rooftop, but unfortunately, we are in the confidentiality business! But it's very exciting being at the center of such dynamic, industry-driving activity.

To think, just a few years ago, when I asked John to build me a hard drive shredder, he asked, "What is a hard drive?" Well folks, the rest is history. To John, it was just a hunk of steel—so of course he could transform that request into a useful machine! That creative imagination and design DNA has been passed on to the Wagner clan, fortunately. So

it's the same today as the first days of Allegheny Shredders—bring us an idea, and we'll look carefully and see what we can build! In fact, we had the opportunity to build some new machines this year, including 2 mm machines. We've also got some new machinery in the works this year that we can't wait to roll out.

I would be remiss if I didn't once again thank the Wagner boys for all the support they have given me down through the many years...as well as the awesome team that I have the privilege of working with. I wouldn't be able to accomplish even a small portion of what I do if I didn't have a superb back-up team behind me.

So stay tuned—looking forward to seeing everyone in Nashville. Until then, I love you all dearly. By the way, when the question inevitably comes up of whether Shredder Mom is retiring...I can only say "Not this year, having way too much fun"!!! ♦

XOXOXO
Shredder Mom

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Did you know?

Recycling one ton of paper saves:

- 17 trees
- 7,000 gallons of water
- 3 cubic yards of landfill space
- 380 gallons of oil
- 4,000 kilowatts of energy

This represents a 64% energy savings, a 58% water savings, and 60 pounds less of air pollution!

BOB JOHNSON

Welcome to a Friendlier Marketplace

Some of us have been around the secure destruction industry long enough to see it come into existence and grow to maturity. I feel lucky to count myself among those with a front-row seat. I am even luckier to have gone through it with people who have become like a second family to me, people such as the folks at Allegheny Shredders.

Watching anything grow from infancy, especially the industry upon which you've established your career, makes it more meaningful. In this instance, it has come to mean much more than just a way to make a living. It takes on a personality of its own, like a child who at first struggles to walk, then begins talking, and eventually comes into its own. It is fair to compare the secure destruction industry fifteen years ago to that of an adolescent – a bundle of awkwardness, exuberance, emotions, and acting as if they know everything and that the party's never going to end.

And, although I am tempted to reflect fondly on the explosive growth of the industry a decade ago, I quickly remind myself that things change and evolve—generally speaking, for the better. If lucky, that change results in something that is strong and successful: something well grounded, on a solid foundation. Biased as I may be, I feel that objectively speaking, the secure destruction industry as represented by NAID members in North America is all of those things.

Fifteen years ago, organizations tossed out personal information without a second thought, while the office shredder they bought sat unplugged. Now, they know better.

Ten years ago, a rush of competition, often outpacing the demand for services, led to constant, often irrational, competition. That is far less prevalent today; more



NAID members report stable, reasonable pricing.

Five years ago, four national companies competed for business, now there are two. And hundreds of other fringe players causing a commotion in the market are now gone.

Across the board, the prevailing sentiment from North American NAID members is that things are stable and profitable. Margins may not be worth celebrating, but at least there are margins to be had.

Is the Party Over?

If the exuberance of a decade ago has now given way to the stability of maturity, does that mean the opportunity is gone? Is the secure destruction industry ready for the retirement home? Should we just be happy with our piece of the pie, add an account here and there, lose another one now and again, but put from our minds the idea that great opportunities still remain?

Saying the marketplace is more stable than the turmoil of a decade ago, is like saying a thunderstorm is more stable than a hurricane. There is still plenty of change afoot and as long as change exists, there are opportunities.

1. How many customers have information disposition programs that address ALL the media they discard?
2. How many customers have designated a chief compliance officer?

3. How many customers have an established vendor selection criteria and process?
4. How many service providers still aren't shredding electronic devices for their current hard copy destruction accounts?
5. If a customer had a disposal compliance question, would they first think to contact their service provider for the answer?

Even in this stable market, the vast majority of existing clients could better comply with the regulations (and better protect themselves) with very little expense on their part or effort by their service provider. Any service provider willing to take the time to show them how and to offer help is going to gradually attract a lot of new business; some at the expense of more complacent competitors, some by getting more out of their current customer base.

A Great Time to Grow

The current market in North America is stable precisely because many of the weaker service providers have been thinned out. Those still in business are doing something right and should keep it up. The current climate for secure destruction services is brimming with opportunity. In this refreshed, compliant-centric model of the business world that is emerging before our eyes, a provider embracing this model will find plenty of customers. It's not easy. In fact, it takes considerable discipline and know-how, but the opportunity is there nonetheless.

Your business is still standing. Congratulations. It has been wonderful to watch you succeed. And the market is a friendlier place than it has been for a long time. It will be exciting to watch you take it to the next level. ♦

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VLAD VASAK

The Eve of Destruction?

We asked Vlad Vasak to give us his take on some of the current industry trends as well as share his thoughts on the state of Mergers & Acquisitions in the information destruction sector.

Vasak, a 25-year industry veteran is a Partner at K-2 Partners, a boutique M&A firm closely focused on the Records and Information Management Industry. Prior to the founding of K-2 Partners, he held senior management roles with Iron Mountain and Recall, both in the US and internationally.

The information destruction industry straddles a number of adjacent industry sectors, including records and information management, medical waste and the recycling industry; nevertheless, it has its own set of unique characteristics, earning its own separate identity. Its evolution has always impacted companies in those adjacent sectors.

Traditionally, records management companies have considered shredding to be less desirable than document storage, because storage revenue has a very sticky nature and is therefore most highly valued.

Ironically, as the advent of the paperless office continues to gain pace and the net volume growth of box storage continues to decline, information destruction has come into favor with records management companies, as a much-needed source of additional revenue. Similarly, industries such as medical waste and recycling desire the important synergistic and cross-selling opportunities for value-added services that the information destruction sector offers.

This renewed focus on information destruction is driving interest in acquisitions, which is welcome news for industry business owners, who have seen valuations range from the highs of the early to mid-2000s to the lows of 2013 and 2014, when demand for acquisitions was small.

There are no guarantees that



the same level of interest/demand will continue for an indefinite period. Economic conditions and corporate priorities change in all industries, but in the information destruction sector, where a large percentage of the revenue is tied to volatile international commodity markets directly impacting profitability, there is an added element of uncertainty. Timing, as they say, is everything.

So, to borrow a line from **The Clash**: 'Should I stay, or should I go now?' When there is little demand and business valuations are low, owners only sell if they have to, for some specific reason. But in a sellers' market, when there is active interest and valuations are higher, owners are wise to evaluate all of their options.

The information destruction industry is at an inflection point. The fact that the records storage sector is seeing a slow-down in new volume growth should be an early warning signal that similar trends will flow toward the destruction sector. If businesses are sending lower volumes of paper-based information to storage, it stands to reason that they are generating less paper-based information and therefore the volume of 'live' (non-archival) destruction is also likely to decline.

The shredding industry will benefit from the 'tail' of destroying archival material for a number of years to come, but the future of information storage is digital, not paper-based. The volume of new information being generated is growing exponentially, but so is the amount of

information that can be stored on a single hard drive.

The days of driving around in large 26ft trucks, collecting or shredding large volumes of paper-based information will not last forever. Destruction is likely to become more specialized, with more exacting standards and greater liabilities.

There will always be an information destruction industry, but it will very likely look and feel different in the future, as it evolves to meet changing needs. What might be an exciting challenge for some destruction business owners, might be to others a signal that it's time to move on.

So, with buyers interested in acquiring destruction businesses and relatively good valuation multiples, owners should examine options. Should they cash out and start another venture, cash out and enjoy the fruits of their labors, or double down and aggressively adapt to a changing industry?

Information destruction has evolved from a novelty business into a mainstream industry that provides a needed service. And while it is true that paper is waning, the need for secure destruction of confidential information—in different forms—is greater than ever. The key to success for smart businesses is to keep evolving with their customers, offering services that are relevant to their needs. This applies to manufacturers and suppliers of equipment and services as well—innovation has traditionally been driven by service providers looking for a better mousetrap or customer solution. As suppliers anticipate future opportunities, they can move the whole industry forward, while providing areas of expansion for clients and growing their own businesses.

This is truly an exciting time for our industry. The upcoming merger of NAID and PRISM will create new opportunities

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ALLEGHENY EMPLOYEE PROFILE:

Scott Hauser*Keeping an Eye on the Shop*

If you think being Shop Foreman at Allegheny is a 9-to-5 gig not requiring strong commitment, listen up. Scott Hauser wears that hat, arriving at work at 5:15 am most days, often working for 12 hours and half a day on Saturdays. In fact, work does not end when he punches out. Scott often receives phone calls and texts on his off hours.

But for him it's not a grind, it's a varied set of tasks in an environment where no two days are alike. "I oversee everyday planning and operations, making sure schedules are lined up in the morning," Scott said. "Equipment building, coordinating, ordering of parts, activity in the paint room...I oversee everyone working in the shop—22 people— which encompasses a lot of different things."

He also gets to build and assemble, which as a previous auto mechanic he especially enjoys. Then there's inspecting equipment before it gets shipped out. "The most fulfilling thing is loading up the equipment and seeing it go out—from a 10 Hp to a 200 Hp dual shred system which could include a conveyor up to 40 feet—these things can fill a whole truck! It's always exciting to have an empty truck or trailer come in the shop and transform it into a mobile shredding unit."

A Family Culture

Scott has been an Allegheny employee for 18 years; his brother, Mark, has clocked 33 years with the company. Mark's son Tim also joined the company full-time two years ago. Scott previously was a road technician, in addition to building equipment. Training has been on-the-job, learning by watching and doing. "You're never doing the same thing twice here," he said. "Nearly every system we make is different —customized—so it doesn't get boring. Working on shredders is easier than cars because



"The most fulfilling thing is loading up the equipment and seeing it go out—from a 10 Hp to a 200 Hp dual shred system which could include a conveyor up to 40 feet—these things can fill a whole truck!"

it's more mechanical, less computerized. Always having something new to build and maintaining shop equipment keeps the day lively."

Scott appreciates the culture at Allegheny. "It is like a family, everyone gets along. There's a lot of help and networking between departments, a real team effort. Folks listen to your input and suggestions, which is definitely not a given in all workplaces. I think it works here because they hire the right people. I'd say it's the best working atmosphere I've been in. Those in charge give you autonomy in your job, they trust and respect you. We really have a strong team of people with a vast knowledge base. It allows us to constantly grow and expand the equipment we can offer our customers."

Satisfying a Variety of Shredding Needs

The shop is very busy these days, taking in lots of new orders for large paper shredding systems along with a variety of shredders destroying hard

drives. "Ideally, I'd love to just work on machines—everyone here is so self-sufficient and well-trained." Scott says he especially enjoys helping to develop new equipment, modifying equipment made by other manufacturers, and building balers, conveyors, shredders.

When he's not working overtime at the Delmont plant, Scott enjoys bass fishing from his family's 17-foot boat. Also he loves tinkering on his car, welding, or doing house fix-it projects with his wife of 14 years, Karen—and spending time with family and friends.

He reflects, "A job is all in what you make of it...bringing a good attitude goes a long way. And if you like what you're doing, you're more likely to do it well. Doing something different every day helps too." ♦

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GROWING SOLUTIONS *continued from page 1*

solutions the company offers. Fortunately, securing customers has never been an issue. "We've never had a full-time sales person," Scott said. "We've experienced 15% to 35% growth in most years."

In addition to getting Scott started in the shredding industry, Allegheny Shredders has provided equipment for high-level, reliable, secure destruction. Rapid Shred most recently bought a 36-1000C HD 200 Hp 5/8" shredder to upgrade from the 36-1000C HD 150 Hp shredder in Grand Rapids. The 150 Hp shredder was rebuilt by Allegheny and moved to Auburn Hills. The five-year-old 75 Hp system in South Bend continues to operate like a champ. An off-loading system, auto-feed, and auto-tie baler round out their systems.

A Rapidly Growing Company

Shredding accounts for about two-thirds of total business, including on-site and plant-based. Recycling, record storage, and medical waste services are complements to that. What started in 1999 with one truck, one shredder and no other employees, has grown to a corporation with over 40 vehicles, six locations, and nearly 40 employees, Scott said. Rapid Shred has always been active with NAID. The Grand Rapids site became the first NAID certified company in Michigan in 2002, during the first year of the program. Scott also was one of the first people nationally to earn NAID's CSDS designation in 2010 when it was offered.

The company was also a founding member (2017) of the Medical Waste Management Association. "We couldn't rely on [our medical waste division] solely yet," Scott said, "but it's growing slowly." Now The Rapid Group works with hospitals throughout Michigan. "Hospital waste is unique, but my engineering background helped me figure out how to handle it," he added. "Typical recycling companies don't handle these types of waste."

An example of a successful solution for hospitals involved "blue wrap"—material made of plastic thread, used to wrap surgical instruments in operating rooms. Hospitals generate huge volumes of blue wrap, incurring large waste disposition costs. Rapid Shred worked on a custom recycling solution—baling the blue wrap so the plastic thread could be pelletized and used to manufacture new plastic parts. "We were able to reduce waste disposal costs for blue wrap, saving one client alone over \$10,000 each year," Scott said. "Since we started recycling blue wrap, we have recycled 200 tons."

Medical waste and recycling clients came from satisfied shredding customers—now both are target niches for the company. It also offers "single stream" recycling, a relatively unique service—all recyclable material is placed in one container, bringing improved compliance rates, better space utilization, and reduced time spent educating users.

Trusting in a Successful Future for Commercial Shredding

Rapid Shred was born as Scott was exploring additions to his environmental consulting work. He was connected to Allegheny in 1998-99 through NAID. Hired by a client to evaluate the feasibility of recycling nylon, he explored carpet shredding, then found his way to paper. In the fall of '99, he and his wife, Jodye, drove to Pennsylvania and met with John Wagner—who proceeded to sell him on the industry as well as his equipment. "I was impressed by his foresight and his machines," Scott said. "You don't come face to face very often with people of integrity and ingenuity like John."

Scott related a story from John. "John told me about a pair of bulldozers he bought so he and his wife could clear land together. Part of their land had a very steep ravine that [John's wife] was afraid to go down. John went down the ravine first in his bulldozer and then came back up so she could rest the blade of her dozer on his as he backed down the ravine. John's comment was, 'Isn't

that what any gentleman would do?' A unique situation, but it demonstrates John's caring personality."

Scott and Jodye launched Rapid Shred soon after that visit, purchasing their first 30 Hp Allegheny shredder and baler in early 2000. In 2004 the company built its own building, tripling its space and upgrading to a 150 Hp. "All of our Allegheny shredders have been reliable workhorses," said Scott. "We keep up with the daily and weekly maintenance schedules and haven't had any major problems."

Collaborative Business Relationships are the Key

Allegheny offers the "whole package," he feels. The family has maintained the high quality equipment along with the integrity. "Customer service is excellent—if something comes up, we're connected right away with a technician. Strong relationships—with clients, co-workers and manufacturers like Allegheny—are the key to running a successful business. The shredding industry is a large group of amiable small businesses—a strength of our industry is the willingness of companies to work together and share ideas with others in different market regions."

Challenges? "Keeping a well-trained, professional work force," Scott said. "Client satisfaction depends on this. The daily contact between driver and client is important. Our employee turnover is low—some of our drivers have been here for many years and have great relationships with our clients. We strive to take care of our employees. In turn, their longevity and loyalty benefits our clients and leads to long-term relationships." ♦

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SECURE RECORDS SOLUTIONS

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was told I would have to 'sell my way into a salary.' I did, and I soon recommended we move into shredding and consulting."

Now Christopher is the "Consulting Team Leader" with Secure Records Solutions (SRS), and he's given his father the moniker "Chief Secret-Keeper." The company now serves clients in 48 states and abroad, bringing tailored solutions for reducing paper, saving time, simplifying steps, and eliminating redundant systems. SRS's shredding operation is growing by 60%, comprising one-third of the business; scanning and storage make up the remainder.

"Consulting is the future of the industry," Christopher says. "We help people step back and look at the big problem... choosing and integrating a software solution, deciding which documents should be scanned and which destroyed. Someone may have 40,000 boxes, but not know which ones to purge! Our storage business looks for people with un-vended records who need a solution for their records. We focus on problem-solving, not selling an existing service."

One hospital had a volume of boxes they wanted scanned—at a cost of \$3 million. SRS helped them determine which records needed storage; in the end most were destroyed, costing them a fraction of their initial budget. One-third of SRS's business is in healthcare; Christopher helps them create a retention policy, find appropriate EMR software to keep them HIPPA compliant, establish paperless protocols, and develop a records management policy—while minimizing their costs.

"Our consultation is what leads to business, whether it's destruction, scanning, or storage," said Christopher. "We're solving a bigger problem for them, with a scalable solution."

As primary consultant, Christopher has become knowledgeable in many different areas—healthcare, accounts payable, legal, logistics. He learns one client at a time, contacting subject matter experts



Christopher Jones, Secure Records Solutions

when he needs more insight into an industry. There is no charge for the initial consultation with a client. "A lot of new service areas have arisen from listening to our customers," he said. Specialization of knowledge (becoming the expert) and security standards (packaging and marketing compliance) are allowing SRS to sell an alternative to the commodity of storage.

SRS has four shredding service areas in southern Georgia and one in Tallahassee, Florida; Thomasville, GA houses the home office and the only off-site shredding facility. Twelve full-time employees and six part-time handle the workload. The company purchased a 20-350C 40 Hp ½" shredder in 2016, having maxed out the capacity of their first Allegheny shredder.

"Our shredder runs nine hours a day most days," Christopher said. "We're already shopping for our next upgrade because our shredding sector is growing rapidly. We love working with Allegheny—they really helped us get up and running in the industry. We love working with a family business, they care about their clients."

Christopher has been on the International Board of Directors of PRISM

for two years, and this May will become president of the trade association. He feels business owners have to make changes as their customers do: converting to digital systems, keeping up with regulatory requirements, etc. Until growth of paper slows, clients have a 'paper problem' that businesses need to solve.

"Our clients see paper as inefficiency in their system," he added. "The unique solutions to their workflow problems often include storage as a component. It's getting harder to sell traditional storage, though—you need to sell into specific niches with specific strategic advantages. As we gain insights into common problems our clients have, we can develop proprietary technology solutions to scale these solutions and create a recurring source of income."

Christopher says he enjoys the rewards of meeting these complex challenges. "I love solving problems, providing tools, and especially offering a vision of where they want to go." ♦

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THE EVE OF DESTRUCTION
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to represent the various industry sectors in a unified manner. Those companies that embrace change and continue to tailor their service offerings to meet their clients' evolving needs are sure to thrive.

For those who find all that change a little daunting, did I mention that there is demand for well-run destruction businesses and valuations are good? Win-win indeed! ♦



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