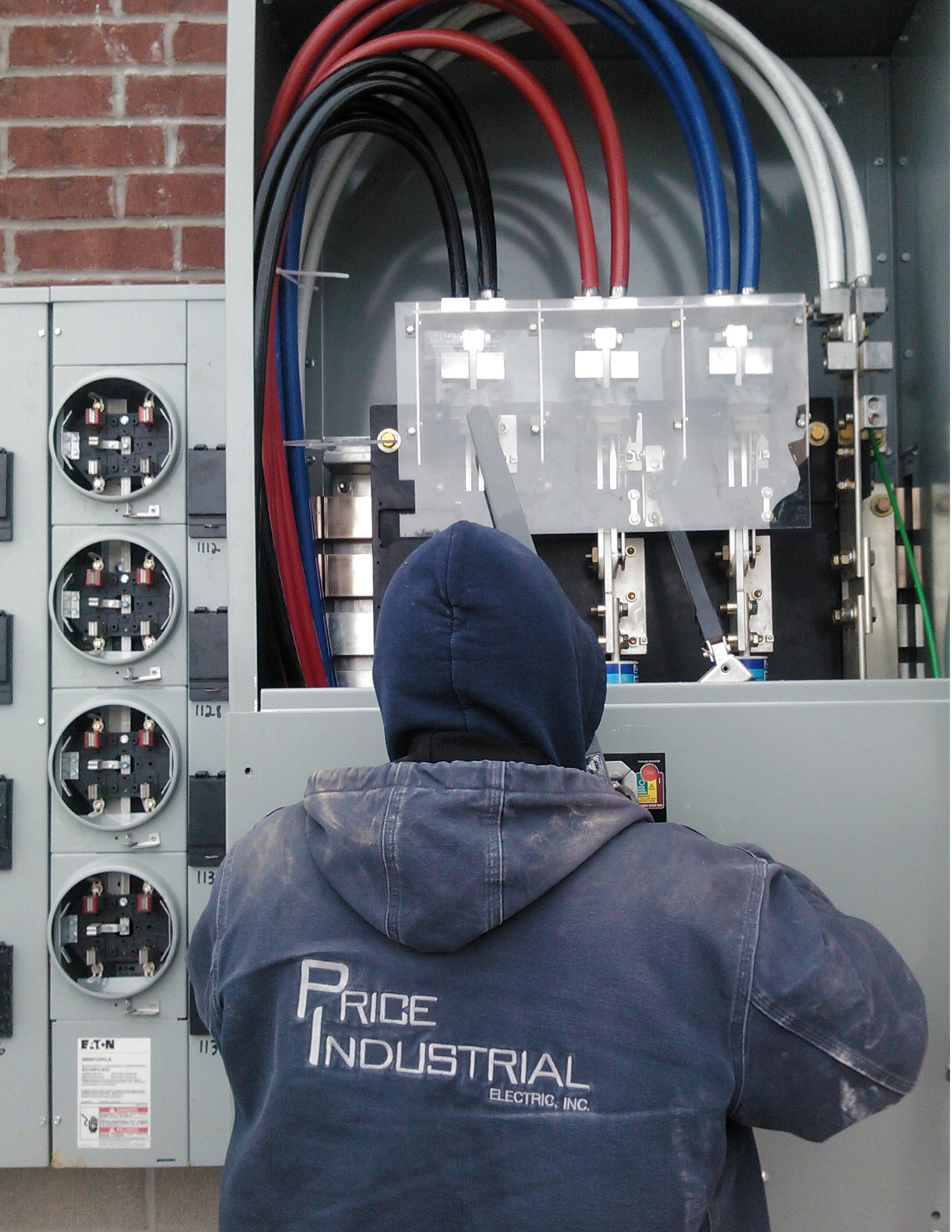


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Winner of three ABC Iowa Awards, Price Industrial Electric's rise from humble beginnings to a reputation as a local industry leader is driven by results, customer-employee relationships and a love for the community they serve.

It started as a one-man shop for Price Industrial Electric. After working in the industry for another contractor, Jeremy Price set off on his own at age 23. Originally focused on the industrial and commercial markets, the company has been growing ever since its inception in 1996.

“We’ve been growing 15-20% a year since 2008,” Price said. “Right now we’re currently at 115 people and in the process of hiring more every day. We recently moved from a 14,000 square-foot standard office warehouse facility into a brand new 32,000 square-foot office building with a shop and two-acre storage yard.”

From small service calls in residential markets to million dollar projects, Price Industrial Electric’s reach is thorough and ambitious, but achievable. The differentiating scope and scale of projects is a testament to how revered and trusted the company is in the eyes of their customers and their employees.



“Our philosophy is the customer first, we try to meet any of their deadline dates,” Price said. “We try to treat our employees like they’re our customers; they are our priority. Our customers and our employees are priority one for our company.”


Building strong internal relationships has been a critical and crucial component in the success of Price Industrial Electric. As the backbone of the company, Price places a high-level of importance on open communication and ensuring that those on the front lines are looked after.

“We have a high level of respect for each other,” Price said. “We gather a lot of informa-

tion from our field staff and try to provide what they need. We have a lot of employees that have been with the company for 12 and 15 years, we’ve managed to maintain long-term employment with a lot of people that originally started with us – actually the first four employees that were hired are still with the company - we have very low turnover.”

CELEBRATING EXCELLENCE

It is often said that when you do what you love, accolades will follow. The close-knit, family-like atmosphere at Price Industrial Electric has translated into excellence out in the field. At the 2014 Associated Builders and Contractors (ABC) Iowa Chapter



In over 100 years of providing the highest quality electrical and telecommunications products and services, forming solid relationships and maintaining loyalty has been the cornerstone of the Terry-Durin Company. Their dedication to their partners is exemplified by their relationship with fellow Iowa-based Price Industrial Electric Inc. The Terry-Durin Company is proud to have maintained a long-standing partnership with Price Industrial, who have grown from humble beginnings in 1996 to a local industry-leader in 2015.



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Electrical/Telecommunication Supply Company

Terry-Durin Company is in the business of supplying electrical and telecommunications materials primarily to the contractor, industrial, telecommunications and utility industries. We are committed to continually provide quality products and services to meet or exceed customer expectations.

Since 1908, it has been our philosophy to be fair and honest in order to maintain the loyalty of our customers, our suppliers and our employees. In recognition of the ever-changing business environment, we will not accept mediocrity in our approach to service and technology and with continuous improvement we will achieve ultimate service and retention of that loyalty.

Our focus is growth through offering premium products and services at a competitive price. Being a family owned business, we understand that community and valued employees are the key to our foundation and our continued success.

A statement from the Terry-Durin Company explains:

We at Terry Durin have been with Jeremy and watched Price Industrial grow from a handful of employees, to one of the biggest leaders across Iowa with over 100 employees. We could not be more proud of Jeremy and Kristen Price, and their division managers, in all aspects of the electrical industry including: commercial, industrial, utility and outside plant communication.

We at Terry Durin will continue to be a close ally of Price Industrial because it is truly an unbeatable partnership with over a hundred years of combined knowledge in the electrical and communication industry.



Awards, the Hiawatha-based company took home a host honors: Award of Excellence (Electrical – Residential and Small Commercial) Category, Award of Distinction and Award of Merit (Electrical – Commercial and Industrial) Category and the Silver STEP Award, which recognizes the Safety Training and Evaluation programs put in place by contractors.

“It’s great to have and good to see that the developer gives recognition,” Price said about the Award of Excellence. “More importantly, it’s good for the foreman and the field personnel to gain the recognition of their projects being taken and submitted to



the Iowa Chapter and to see that everybody cared enough to let other people know what we're doing."

"Externally, this solidifies and backs up our reputation," Price continued. "We've got a very strong reputation in the area for being someone who can be depended on, who can get the job done and will do whatever needs to be done to get it done."

Acknowledged for their commitment to safety via the Silver Step Award, Price believes that the company hasn't reached its full potential and will be putting new initiatives in place to ensure they do.

"Silver award is not the best we can do, we will do better," he said. "We're aiming for a platinum award. We have more committee meetings with our field staff in place. They're more directing the safety program along with the safety office to find a program that we can get employee buy-in with. From a management standpoint, we're behind it – with both time and money."

TECHNOLOGY DRIVEN

Innovating from a health and safety standpoint is not the only place that Price Industrial Electric is looking to improve. Being in an industry where needs, equipment and developments are constantly shifting or intro-

duced, expanding the knowledge bases, skill sets and levels of expertise will only enhance the offerings to its customer base.

“We’re very technology driven,” Price said. “Aside from the advanced accounting and project management job costing systems, we implement the use of tablets and computers on the job site. Almost every foreman and service tech has either a laptop or tablet. We have a Cad-Tech on staff; we use BIM and Revit to pre-manufacture our many projects. We try to maximize the use of technology to

speed up the construction process and make it more efficient.”

“Through the use of 3D drawings, such as Revit, we’ve been able to produce more pre-fabrication here and build the job in our shop, in a controlled environment, over doing it in a traditional method out in the field or on the job site.”

QUALITY OVER QUANTITY

The exponential growth that Price Industrial Electric has experienced in their 18 years of



service has led them to working with a variety of suppliers and forging partnerships with them. Being a home-grown company at its core, Price values camaraderie, cohesiveness and efficiency.

“Being a team player with our vendor is one of the most important aspects of our company,” he said. “We came up with Van Meter Inc. out of Cedar Rapids, IA as our main vendor for material supplies. They do just-in-time deliveries for large scale commercial. They also provide vendor-managed invento-

ry on our job sites as well as our pre-fab shop. We’re more about service with our vendors than we are at finding the cheapest material.”

While loyalty in the supply-chain ecosystem of a business can be an underlying determinant of the relationship, sticking with who you know and what works best, is not a definite factor for Price Industrial Electric.

“95% of the time it’s based on the ability of the vendor to provide us with great service, timely/accurate deliveries and to assist





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us,” Price said. “Those who are willing to do more for us, we’re willing to pay a little bit more for the materials.”

THE FUTURE

A lot has changed in 18 years for Price Industrial Electric. Moving forward, Price continues to invest capital in a variety of disciplines as a means to strengthen the business and prepare them for the always-evolving, never predictable times ahead.

“When we built our new facility we added a 3,000 square-foot training centre. We gath-

ered up computers to do training for things like Microsoft Word and Excel that normal steel-staff would not normally get.” he said. “We’ve been investing in construction equipment, excavation equipment - directional boring rigs, and then our brand-new facility was an investment we made for our company.”

With a sound reputation behind them, continued growth remains a key objective for Price. If the past is a precursor for the future, then Price Industrial Electric will undoubtedly achieve their goal.

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