



FY 2024

# Annual Report

July 1, 2023 – June 30, 2024

*Our mission is to drive Northeast Ohio manufacturing growth.*





# For nearly 40 years, Northeast Ohio manufacturers have leveraged MAGNET's highly experienced team of industry-specific advisors to guide their success.

FY 2024 Metrics:

# 1,000+

manufacturers engaged

# 269

projects completed  
(through FY ending June 30, 2024)

## Economic Impact

According to a third-party survey of MAGNET clients conducted through NIST MEP, in FY 2024 MAGNET helped manufacturers achieve:

<b>1,444</b> jobs created or retained	<b>\$36.2</b> million cost savings	<b>\$375.4</b> million new and retained sales	<b>\$69.7</b> million new client investments
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MAGNET's Lighthouse Tours showcase innovation and Industry 4.0 technology adoption by local manufacturers. Great Lakes Growers (Burton, OH) opened their doors to demonstrate their state-of-the-art hydroponic process that uses incremental growth tactics to adapt to changing economic, workforce and world forces. John Bonner, Great Lakes Grower's owner, mapped out a growth plan and partnered with MAGNET to implement the changes in their Harvesting Room. Read more about their intriguing growing process [here](#).

## Leadership and Executive Education (Formerly EDGE powered by MAGNET)

**50%** increase in companies served by Leadership and Executive Education's Research Fellows.

## PRACTICE AREAS

### Operational Excellence

**31%** increase over FY 2023 in projects related to capacity and productivity, employee engagement, quality, and supply chain.

### Strategy, Marketing & Sales

**42%** increase over FY 2023 in projects related to strategic planning, marketing strategy, and sales assessment and process.

### Technology & Engineering

**54%** of FY 2024 fee-for-service revenue came from projects related to Industry 4.0, automation, new product design, and cybersecurity.

### New Ventures

**175 startups reached**

**73 companies** provided with enhanced services (building prototypes, value proposition workshops, finding manufacturers, preparing for investor conversations)



Our dedicated talent development team focuses on bridging the gap between companies seeking qualified employees and Northeast Ohio residents ready to explore potential careers, build skills, and advance in their professional journeys.

FY 2024 Metrics:

**1,083**

open manufacturing positions filled



Cohort 6, Class of 2024

**41 graduates**

22 students working full-time in manufacturing

10 students attending college

12 school partners, 13 employer partners

Cohort 7, Class of 2025

**70 students**

(largest cohort in ECEC history)



**132**  
graduates

**35%** increase

in job placements over FY 2023

STUDENT ENGAGEMENT



**3,305** students participated in Youth Manufacturing Experience at MAGNET

**4,625** students participated in in-school manufacturing awareness building and career chats



**99**  
career coaches trained through June 2024

**448**  
manufacturing job placements



ECEC Class of '24 graduate Alexis Evans was awarded the prestigious honor of "#1 Intern of the Year" at one of our partner companies, Swagelok. Alexis was recognized as a superstar by her supervisors and co-workers for her exceptional work habits, attendance, ambition and attitude. She is now working at Swagelok!



# MAGNET's values lead to meaningful partner relationships and powerful impact.



The Future of Manufacturing is Now! conference on March 5 brought together industry leaders for the latest Manufacturing Blueprint updates and discussions on the future of EVs. AECO Companies (pictured) and Octet Scientific Inc. were named Manufacturer of the Year and Entrepreneur of the Year, respectively.



Otis, MAGNET's pet robot dog, was on hand when MAGNET presented the Excellence in Manufacturing Award to Innovation Food Services at the 17th Annual Greater Cleveland Partnership Best in Tech event!



The Smart Manufacturing Cluster hosted a Digital Manufacturing, Digital Thread, and Cyber Security In-Practice in collaboration with Team NEO, MAGNET, Case Western Reserve University, and Advanced Manufacturing International. The half-day event focused on increasing speed and efficiency in design and manufacturing using digital methods.

## MAGNET highlights manufacturing, its leaders, and trends.



Watch Ethan Karp's July speech at [The City Club of Cleveland](#)



Read Ethan's bi-monthly [Forbes columns](#)



Our Make It [video](#) and [podcast](#) series has featured local CEOs and manufacturing leaders such as Paulo Ruiz of Eaton, James Cavoli of Swagelok, Rebecca Liebert of Lubrizol and many more!



Check out the latest stories and leadership collaboration in our [blog](#).

Building community – people, neighborhoods, and cities – is a critical component of a strong manufacturing ecosystem.

**15,000+**

visitors to our building and playground

**400+**

meetings & events were held here

**500+**

toys distributed to neighborhood families in December



MAGNET and Mary B. Martin School students built 30 bikes (purchased through a grant) that the students now ride 0.8 miles to MAGNET for a monthly hands-on manufacturing experience.

We were honored to be recognized with a variety of awards in FY24.



MAGNET values having a presence in many areas of our region. This year, we invested in adding the Innovation & Community Center in Canton and a manufacturing display in Mansfield at the North Central Ohio Industrial Museum (pictured left).

# Financials

We work primarily with small- and medium-sized companies, which make up 98% of the region's nearly 10,000 manufacturers.

## OPERATING BUDGET

For the year ended June 30, 2024

### Expenses

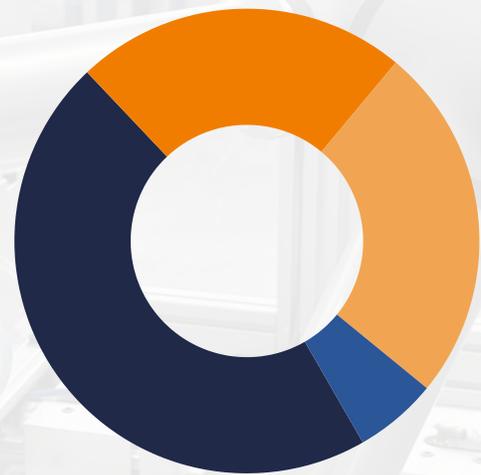


**Total Expenses: \$17.3 M**

Note: Operating financials will differ from GAAP.

\* Other operating expenses include interest payments, building repair reserve, bad debt, and government relations

### Total Revenue



**Total Revenue: \$17.3 M**

CHECK OUT THESE RESOURCES:

[A Blueprint for Manufacturing in Northeast Ohio](#)

[Make It CEO Videos](#)

[Make It CEO Podcasts](#)

[Make It Progress Report](#)

[Thank you to our Board!](#)

[Thank you to our Donors!](#)

