

Toyota Opportunity Exchange: Lower Costs and Boost Innovation

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Finding a competitive advantage is a must for any company to be successful. At Toyota's annual Opportunity Exchange (OE), a trade fair for Minority and Women Business Enterprises (MWBE) to interact with Tier I suppliers, there are plenty of success stories. The key theme of these stories? Innovation leads to lower product costs resulting in more business.

"MWBEs bring value to Tier I suppliers by way of innovation savings and cost avoidance that can bring new twists and opportunities for both companies to bring to the market," said Carl Satterwhite, president and CEO of RCF Group. "Minority firms may see things from a different angle than larger companies, and that may lead to strategic business opportunities."

By being nimble and progressive, MWBEs may offer unique and creative solutions that form a stronger supply chain and bring many benefits. Toyota recognizes a diverse supply chain as a foundational element of its business.

"We tend to make our products with margins that cost us less," said Greg Battle, former president and chief executive officer of Coolant Control, a provider of industrial fluids to Toyota and numerous other tier one automotive suppliers.

The 26th annual Toyota Opportunity Exchange is Nov. 9 -10, 2015 in Cincinnati, Ohio at the Duke Energy Convention Center. The free event began in 1989 with 300 attendees and has grown to nearly 2,000 people each year. The exchange includes seminars and panel discussions focus on how MWBEs and Tier I suppliers (both direct and indirect) can turn relationships into opportunities.

For more information about the Opportunity Exchange, visit ToyotaOpportunityExchange.com.