



## 2023 LPA Strategic Plan

### **Mission Statement**

The mission of the Laboratory Products Association is to enable its members to enrich their global and commercial success by providing them with unique opportunities in networking, market information, education, and government legislative/regulatory advocacy.

### **Vision Statement**

The LPA will be a leading global association serving manufacturers, distributors, and other related companies in the laboratory products industry providing its members with a global perspective for success and competitive advantage.

### **I. Membership Development**

#### **Goal**

The LPA will proactively seek potential members encouraging them to join and become active members of the association while maintaining a high level of member retention.

#### **Objectives (2023-2025):**

1. Continue to identify and recruit potential members through various sources;
2. Maintain an annual membership net growth rate of at least 2%;
3. Increase the number of senior and non-senior management contacts from member companies and encourage participation in the LPA;
4. Maintain a membership retention rate of 95% (excluding mergers/acquisitions); and
5. Modify the membership criteria allowing new/start-up companies to join
6. Promote a value proposition that demonstrates the dollar value of the services LPA provides;
7. Maintain and update the *Membership Marketing Plan* outlining strategies for growth and retention to include orientation of new members. Survey these new members to get feedback on their membership experience and why they joined. Use this feedback, to clearly articulate the mission and value proposition to existing members and potential members; and
8. Collaborate with other associations, both domestic and international, as a means of further developing membership and providing value.

## **II. Membership Value – Market Information**

### **Goal**

The LPA will continually enhance current programs and develop new exclusive [proprietary] market information to inform and educate members on global sales, supply chain issues, emerging industry trends, and emerging scientific technologies.

### **Objectives (2023-2025):**

1. Continue to produce current market reports/publications while exploring ways to increase their value through refined or added content;
2. Work with Frost & Sullivan to further enhance the value of the *Annual Forecast & Analysis of the Lab Products Market*;
3. Work with Top Down Analytics to further enhance the value of the *Global Market Report; End-user Survey*; and *niche report*;
4. Further enhance the Scientific Advisory Board as a means for members to garner insights on trends in the lab;
5. Produce a streamlined and user friendly compensation/benefits survey a minimum of every three years;
6. Maintain a baseline of 33% of member companies participating in the monthly Flash Report; and
7. Continue to explore the development of niche statistical and market information including possible collaboration with other organizations such as Spectaris and GAMBICA.

## **III. Membership Value - Networking & Education**

### **Goal**

The LPA will provide its members with cutting edge, high-quality executive and mid-level management education and provide environments for networking and collaboration amongst members.

### **Objectives (2023-2025):**

1. Continue to sponsor two major meetings per year, Annual & Spring focused on providing maximum value to the membership;
2. Secure nationally recognized presenters and industry experts to address timely and pertinent topics including the economy, globalization, distribution issues, etc.;
3. Sponsor at least one in-person Sales and Marketing workshop and one webinar per year;
4. Increase the percentage of member companies attending the Annual Meeting to 75% and the Spring Meeting to 36%;
5. Hold monthly virtual member round table meetings focusing on various pertinent topics to the membership;
6. Provide frequent virtual speaker presentations on pertinent business and industry topics; and
7. Optimize and further enhance the LPA mobile engagement app to serve as a valuable member resource and a means of facilitating communications/networking amongst members.

## **IV. Membership Value – Government Affairs**

### **Goal**

The LPA will provide its members with pertinent information on legislative issues that impact the industry and engage in grass roots efforts if needed, to protect the interest of its members.

### **Objectives (2023-2025)**

1. Publish information on pertinent legislative and regulatory happenings as well as government agency information on a regular basis via government affairs updates, periodic webinars, and on the LPA website;
2. Utilize the services of the government affairs consulting firm to proactively provide legislative and regulatory advocacy and ensure the voices of LPA members are heard;
3. Working with the consulting firm, conduct the Capitol Hill Day event for members every two years and;
4. Continue to proactively identify pertinent legislative and regulatory concerns within the membership that could have a positive or negative effect on the laboratory market.

## **V. Image and Identity**

### **Goal**

The LPA will proactively increase awareness of the association and its members to those within the industry and other constituencies.

### **Objectives (2023-2025):**

1. Continue to hold functions in conjunction with trade shows such as Pittcon, SLAS, and others as a means of raising awareness of the association and its members while also serving as a tool for membership recruitment;
2. Maintain alliances with industry trade publications as a means of promoting the association and increasing membership;
3. Maintain alliances with other trade organizations such the National Association of Manufacturers and Research America as a means of providing added value to members and promoting the association;
4. Continue to regularly disseminate press releases on LPA events and activities to members, prospects, and the trade press and;
5. Have LPA pavilions and meeting rooms at international shows such as Analytica and Achema.

## **VI. Governance and Management**

### **Goals**

The LPA will operate a fluid, responsive organization, representative of member needs and driven by the active involvement of its leaders, members, and staff.

**Objectives (2023-2025):**

1. Increase member participation on LPA committees;
2. Continue to encourage committees to meet or hold conference calls at least quarterly to assess their activities and provide ongoing strategic input;
3. Develop a Young Professionals Group (committee) as a means of engaging and encouraging the involvement in the LPA of younger individuals within member companies.
4. Further enhance and grow the Women’s Forum as a means of encouraging their more active involvement and leadership in the LPA and lab products industry.
5. Further position the LPA’s digital platforms (website, email, LinkedIn, Facebook, and app) to be more effective tools and resources for members, prospects, end-users, and others and;
6. Conduct periodic needs assessment surveys to get feedback from members and use that feedback to enhance the value proposition.

**VII. Resources**

**Goal**

The LPA will develop and maintain sufficient financial, staff, and membership resources to accomplish the strategic goals and objectives.

**Objectives (2023-2025):**

1. Assure that the LPA office has adequate resources to meet the objectives set forth in this plan.