

# Wyoming Water Well Contractors' Newsletter

## NEWS FROM THE DIRECTOR'S DESK



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Water Well Contractors,

I just returned from attending the NGWA Groundwater Week in Las Vegas. While I was there I was able to meet up with some more contractors, I appreciate all of your time. I was on the lookout for any Wyoming gear, but I know I missed a few of you that were there. For anyone who has never attended this event, I can highly recommend it from an educational standpoint as well as a networking one. Next year's event is scheduled for December 8<sup>th</sup>-10<sup>th</sup> again it will be held in Las Vegas, NV.

Next month I will be at the Wyoming Groundwater Association convention in Casper. I look forward to meeting everyone that I have not met this year, and getting to know each of you that will be there. I will be available to administer license exams during the convention, if you are looking to add a license or get an employee licensed make sure you have the applications submitted to me by the end of December and I can give the exams in Casper.

The Contractors Licensing Board will have its next meeting January 14, 2020 at the Ramkota Hotel in Casper at 1:00pm. All contractors are welcome and encouraged to attend.

Everyone have a great Christmas and New Year.  
Jimmy Gordon

State Board of  
Examining Water Well  
Drilling Contractors and  
Water Well Pump  
Installation Contractors

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## FINAL-2019 License Renewal Reminder-FINAL

If your license is set to expire 12/31/2019 and you have not submitted your renewal application yet, please do so immediately. Time is running out and there are still a large number of licenses that have not submitted renewals. Please take a moment to look at your license and verify your expiration date.

There is a 30 day "grace period" on each license, however if all of them come in the last week of January, I will not be able to get them all processed.

## Four Tips to Recession-Proof Your Drilling Company-

By: Chris Galloway

Recessions come and go. But just because recessions have a beginning and end, doesn't mean that your business can weather the storm. Even if your revenue is strong, that doesn't mean you'll have the capital to hunker down until the downturn passes. Recessions are hard on the drilling industry, and while no one emerges from the fallout unscathed, there are ways to plan for the next recession (and it is coming!) and keep your head above water.

Follow these four tips to blunt the impact of a recession and help your business make it out the other end.-

### **-Monitor, Understand & Respond to Revenue Forecasts**

Profits don't freely reveal their stories at a glance. If they did, businesses wouldn't rely so heavily on revenue forecasting. The truth is, an upward climb in your quarterly revenue is great, but it's not telling you the whole picture. Continually increasing revenue is "must" in the drilling industry. A year in the green is a normal year. But, proactive drilling company owners set revenue targets that equate to sustained, scalable growth — and actually meeting them.

As a recession looms, you're going to see the first ripples in your forecasting well before the brunt of it hits your business. Before this even happens, you should have already quantified your resources — that includes staffing — to understand what can scale back when a pattern of missing revenue goals rears its head. This allows you to gradually respond to the market, rather than make drastic, panicked cuts while your business rapidly loses money.

### **-Create a Long-Term Strategy for Sustained Growth**

Needing to scale your drilling company means you've found your footing in the industry. However, the last thing you want to do is grow your business if it means incurring debt. While it's true that you may have a plan for paying those debts off, you never know how the market will shake out from year to year.

Market projections are not set in stone. Recessions are unpredictable. If you head into a market downturn with debts to pay, you're going to be one of the first to fold under pressure. Instead of getting ahead of yourself with an over-eager growth strategy, take a more conservative approach. Growth is good, but too much — at too high a price, will come back to bite you.

### **-Rethink Your Equipment Strategy**

Your drilling business needs the right tools to be effective. Construction equipment is an investment that needs to last you for years, even decades, to pay for itself. Making the wrong choice is costly.

It's best to keep an eye on the construction equipment industry. Today, many of the tools we take for granted in the industry have changed for the better, whether you know it or not. Investing in innovative solutions, as long as they are economical, can give businesses an edge and save money over the long run.

Innovations in the drilling industry can come so slow that we often fail to notice. However, you should always look out for ways to streamline your work. For instance, the gas-powered jackhammer is quickly finding its footing in the industry. Many companies find it cheaper to run, and it doesn't require an air compressor. Rethinking equipment in ways like this can add up to big savings. A philosophy of questioning standard practices is one that will keep your business proactive and dynamic.

### **-Understand Your Capability**

While growth is always a great thing to behold, it's not always the harbinger of good fortune that we take it for. You might find that a simple strategy of low-balling bids gets you through an economic downturn. However, consider your drilling company's bandwidth for work and understand your profit margins before you become the lowest bidder in a region.

Not all work is good work. As the market bounces back from a recession, you'll quickly find that you can't sustain the prices you set. Even worse, you'll realize you can't keep up with the increase in work and afford new staff due to your low margins.

Being the lowest bidder undercuts your value, which is not a sustained business strategy. Instead, understand the capacity of your drilling business and make strategic efforts to find business that gives you long-term value. With or without a recession, slow and steady will always win the race. And when the economy turns for the worse, your cautious steps toward a consistent, loyal clientele will be what shelters you from the storm.

Be it the tools you work with or the growth you see projected in your quarterly reports, questioning your business and never taking anything for granted is what allows your drilling business to stay ahead of the game and weather the ebb and flow of the economy. Recessions are like hurricanes: They're rare, but they come at you hard and angry. The best time to prepare for them is when the sky is clear.

NDA	<b>On-Line Certification Exams</b>	Website	<a href="https://nda4u.com">https://nda4u.com</a>
AGWT	<b>Educational Videos and Books</b>	Website	<a href="http://www.AGWT.org">www.AGWT.org</a>
ISWD	<b>International School of Well Drilling Online Courses</b>	Website	<a href="http://welldrillingschool.com">welldrillingschool.com</a>
NGWA	<b>Selection of Meters for Water Well Pumps (7132-1)</b>	Website	Online self-paced course
TLC	<b>Technical Learning College</b>	Website	Self-paced courses
WWWCB	<b>Water Well Contractors Licensing Board Meeting</b>	Ramkota Casper, WY	January 14, 2020 1pm
WGWA	<b>WGWA 2019 Convention</b> <a href="http://www.wywaterwell.org/convention">www.wywaterwell.org/convention</a> for registration & details	Ramkota Casper, WY	January 15-17, 2020



**KEY**

WGWA – Wyoming Ground Water Association  
 NDA – National Drilling Association  
 NGWA – National Ground Water Association  
 NWDA – Nebraska Well Drillers Association  
 CWWCA – Colorado Water Well Contractors Association  
 WARWS – Wyoming Association of Rural Water Systems  
 WWA- Wyoming Water Association  
 WWQ & PCA – Wyoming Water Quality & Pollution Control Association  
 WWWCB – Wyoming Water Well Contractors Licensing Board

BIDP – Baroid Industrial Drilling Products  
 AGWT – American Ground Water Trust  
 SEDC – Shallow Exploration Drillers Clinic  
 IGWA – Idaho Ground Water Ass. Inc.  
 ISWD – International School of Well Drilling  
[www.welldrillingschool.com](http://www.welldrillingschool.com)  
 CPS - CPS Distributors  
 Goulds - Goulds Water Technology Factory  
 School WebEx Training  
 Technical Learning College  
[www.abctlc.com](http://www.abctlc.com)

For continuing education opportunities please refer to each respective association's website for additional information.