

Rural Business Success Story:

# WCCO BELTING



Wahpeton, ND



South America & Australia



Uses Export Credit Insurance



## Challenge

Originally founded as a shoe repair shop in 1954, this once small company expanded across multiple industries until it split into eight entities, ultimately becoming known as WCCO Belting in the 1980s. As manufacturers of rubber products, WCCO makes custom, made-to-order rubber belts for agricultural and industrial applications.

No stranger to growth, WCCO set their sights on the global market, but quickly realized that there are commercial and political risks involved with exporting. Looking to protect their bottom line, WCCO Belting got a multi-buyer Export Credit Insurance policy nearly two decades ago. As the insurance covers up to 95% of its sales invoice, they were able to enter new markets confidently by offering open account terms to buyers.

*With EXIM's Support, WCCO Belting:*

- ✓ Made \$1.2M in export sales since 2014
- ✓ Makes 50% of their profit from exports

## Results

“There is only one thing worse than not getting an order... and that is getting the order, shipping it, and not getting paid. Then you're out for the cash and inventory. EXIM ensures a company gets paid for the products it sells, supporting its ability to compete worldwide.”

**Thomas Shorma**, former CEO of WCCO Belting

### Make Your Own Success Story:

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*This is a descriptive summary to be used only as a general introductory reference tool. The complete terms & conditions of the policy are set forth in the policy text, applications, and endorsements.*