Hello Mark, Bill, Colleen, Nancy, Bobby, Kristen, Gail, Suha, Caitlin, Andrew and William:

Graphic Arts Employment Down Slightly in August - Net printing employment in August 2025 saw printing industry employment decline 0.3% from July—overall, production employment was down 0.9% and non-production employment was up by 0.8%.

Quad Reports Q3 Financials, Growth with AI Investments, and Efficiency Gains Quad Reports Q3 Financials, Growth with AI Investments, and Efficiency Gains – Some recent highlights

- Realized Net Sales of $588 million in the third quarter of 2025 compared to $675 million in the third quarter of 2024, representing a 13% decline in Net Sales. Net Sales declined 7% when excluding the 6% impact of the February 28, 2025, divestiture of the Company's European operations.
- Recognized Net Earnings of $10 million or $0.21 Diluted Earnings Per Share in the third quarter of 2025, compared to a Net Loss of $25 million or $0.52 Diluted Loss Per Share in 2024.
- Reported Adjusted EBITDA of $53 million in the third quarter of 2025 compared to $59 million in 2024.
- Achieved $0.31 Adjusted Diluted Earnings Per Share in the third quarter of 2025, increased 19% from $0.26 per share in 2024.

Added Tony Staniak, Chief Financial Officer of Quad: "We are narrowing our full-year 2025 Adjusted Annual Net Sales Change guidance and reaffirming a 4% decline at the midpoint, improved from the 9.7% Net Sales decline we reported for full-year 2024. Our Adjusted Annual Net Sales guidance represents meaningful progress toward achieving an inflection to Net Sales growth in 2028.

With the termination of the European and previously announce US Market pullbacks, it's clear that this is a multi-year reset, especially when the CFO is crowing about a smaller decline in sales.

Lean Into Waste Reduction – Short reminder of how to run a more efficient shop.

A Snapshot of the Printing Industry Today: 5 Key Factors - At PRINTING United Expo, the Alliance Insights research team took to the stage to break down several recent and upcoming reports that together paint a picture of where our industry is today — and where it will likely go next. Nathan Safran, vice president; Lisa Cross, principal analyst; and Onamica Dhar, economist, all with the Alliance Insights research arm of PRINTING United Alliance, shared a ton of great data breaking down everything from automation adoption, to convergence, to AI usage across the industry.

Here are five key highlights from their data:

1. It's been a challenging year, but not for everyone
2. Tariffs are a real concern
3. Automation is a critical factor for the future
4. Convergence is continuing to pick up speed
5. AI is everywhere

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PRINTING United Expo 2025 Delivers Record-Breaking Number of Attendees and Exhibitors in Orlando – Some interesting statistics about last weeks show.

Tariffs Hit Hard, But Experts Urge Investment Amid Uncertainty - "Approximately 35% of the participants in our survey say, over the long term, these tariffs are the right thing to do. They balance the playing field," he says. "To quote one of them, 'They make it easier and fairer for us to compete with offshore providers. And over the long term, they will revitalize American manufacturing.'"

And while 35% believe tariffs will have long-term benefits, the numbers show that the road ahead will be challenging. One of the most compelling statistics from the survey, Paparozzi notes, is that "27% of the industry panel report they have increased pre-tax profitability this year, while four times as many — 73% — report profitability has decreased, or at best, been flat. So, whatever long-term benefits the [tariffs] have, whether they're right or wrong … they have hit the industry very hard."

Many facets to the argument regarding Tariffs, read-on to see the differing points of view.

Revisiting Response Rates: Why Direct Mail's ROI Keeps Rising - In today's crowded marketing landscape, getting and holding attention is harder than ever. Marketers are juggling email, social, paid search, video, and more, each with its own metrics, costs, and fatigue factors. Yet one channel continues to quietly outperform the rest when it comes to engagement and return on investment: direct mail.

Some good statistics on response rates for different types of media.

DISPLAY GRAPHICS & SIGNAGE TECHNOLOGY OUTLOOK—What Kind of Day Has It Been? - How did the display graphics and signage markets fare in 2025? What were the dominant trends? And what can we expect as we head into 2026?

The Story So Far

- By the end of the 2010s, the migration to wide-format on the part of general commercial printers had been slowing.
- The COVID pandemic of 2020 struck, and wide-format printing was a saving grace during the pandemic, what with the infamous "pivot" to safety signage, distancing dots, and all the other ephemera of the COVID lockdown that have all but been forgotten now.
- In 2021, things started to return to normal as we spent the year rebuilding the industry (and the economy).
- In 2022, it was "Virus? What virus?" while the infamous "supply chain challenges" dominated the headlines, and obtaining paper, certain types of vinyl, aluminum, and other materials and consumables was a challenge—and expensive.
- By 2023 and 2024, everything was back to normal—or to the "new normal." Shops that specialized in display graphics started to look at diversification into new areas.

In-depth review of the changes over the last 10 years.

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Industry Debate: Is Fashion's Digital Revolution A Threat to Creativity or Its Greatest Opportunity?

According to textiles expert and WhatTheyThink contributor Debbie McKeegan, one of the hottest debates underway in the fashion industry is whether its digital revolution is a threat to creativity or its greatest opportunity. In this article, she summarizes the debate on this topic that took place at a recent industry panel.

I included this article as a means of showing the continuing adaptability of the overall Printing Industry.

July Printing Shipments Rise Slightly - July 2025 shipments came in at $7.41 billion, a very slight increase from June's $7.36 billion.

Xerox to Showcase Innovations, Client Success at PRINTING United Expo - "PRINTING United is the ideal stage to demonstrate how Xerox is driving the future of print with technology that empowers our clients to grow, differentiate, and succeed," said Terry Antinora, head of product and engineering at Xerox. "From advanced workflow automation to beyond CMYK embellishments, we're delivering the tools print providers need to unlock new opportunities and deliver extraordinary value."

In addition to the IJP900 InkJet Press, which is a strong re-entry to the Cut-sheet Inkjet market for Xerox, w enpw know that 2 new Versant engines were also announced!

Five Practical Ways Printing Companies Can Implement AI - Artificial intelligence (AI) is not an option anymore, and it has gone beyond just the theoretical. It's a practical, profit-driving tool that print service providers can use today to streamline operations, win more clients, and increase margins. While large marketing and technology firms have already adopted AI to automate creative and operational workflows, the print industry is only beginning to tap into its potential.
Below are five high-impact, practical AI use cases for printers, along with platform suggestions, realistic scenarios, and a step-by-step example that you can implement immediately.

1. AI for Estimating and Quoting Print Jobs
2. AI for Predicting Customer Reorders
3. AI for Creative Design Assistance
4. AI for Sales and Marketing Content
5. AI for Workflow Optimization and Production Management

Excellent ideas on how employ AI for high value uses, with the pieces you'll need to make it happen.

PRINTING AI Blog: No Hype. Just Hard Value - Let's be honest. The print and packaging industry doesn't need another "AI will change everything" headline. We've heard it. We've rolled our eyes at it. And while everyone's busy talking in circles, most print and packaging companies are still stuck with the same broken workflows, endless spreadsheets, and people working twice as hard for half the margin.

That's why I'm launching the PRINTING AI blog: Ink to AI.

This won't be theory. It won't be another parade of buzzwords. This is about Applied AI — practical, usable, results-driven AI that gets embedded into your day-to-day. Think estimating cycles that don't drag on for days. Order entry that doesn't take an army. Scheduling that actually makes sense. Waste you can measure — and cut.

Well, we will all be the judge as the articles come out and we review them.

AI Adoption in the Printing Industry - The printing industry is at a pivotal moment. For decades, competitive advantage came from faster presses, cheaper inputs, or more efficient workflows. Today, however, technology is reshaping the printing industry in a different way. Artificial intelligence (AI) is no longer just an emerging concept; it is beginning to redefine how printers manage operations, communicate with customers, and plan for the future.

Alliance Insights conducted a major study to understand how print service providers (PSPs) are adopting AI.

The research study combines the results of an industry-wide survey of more than 300 companies with in-depth interviews with 16 company executives across print segments including commercial printing, sign and graphics, book manufacturing, and apparel decoration.

Key research findings include:

- 85% of respondents believe AI is critical to future competitiveness, and 83% view it as a source of new opportunities.
- Most adoption remains decentralized, driven by individual champions or departments rather than enterprise-wide strategy.
- Benefits of AI most cited: production efficiency (39%), quality and consistency (33%), and freeing staff from repetitive tasks (30%).
- Key AI barriers include lack of expertise (57%), defining best use cases (56%), and system integration challenges (44%).

This is a long read with lot's of good data points and ideas.

Top 100 Print Buyers 2026 – Always interesting and a good source for prospecting.

Q2 2025 Publishing and Advertising Revenues - Publishing had a rough time during the pandemic, although all three publishing segments—especially books—saw a rebound afterwards, with a leveling off as revenues returned to trend. Advertising in general has been on a steep rise.

We all know this, but here is the data to support it.

Cost-Plus Versus Value-Based Pricing: Do You Know the Difference? - Every day, print shops across the country calculate their costs, add a markup, and hand over quotes that barely keep the lights on — all while their customers would happily pay more for work that solves their problems. The difference between surviving and thriving in the apparel business comes down to one critical decision: how you price your services.

At its core, pricing strategy determines the long-term trajectory of your business, not just your daily revenue. Let’s break down two fundamentally different approaches.

While this article is more about screen printing, it is completely germane to any Print Shop, anywhere. Charge for the value you provide, not the cost structure.

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What They Think – October 31

Graphic Arts Employment Down Slightly in August

Net printing employment in August 2025 saw printing industry employment decline 0.3% from July—overall, production employment was down 0.9% and non-production employment was up by 0.8%.

Friday, October 31, 2025

Employment in thousands of workers	July 2024	July 2025	Y/Y Change	August 2024	August 2025	Y/Y Change
Printing, all	356.3	348.7	-2.1%	355.8	347.5	-2.3%
Printing, production	244.7	241.7	-1.2%	245.0	239.6	-2.2%
Printing, less production	111.6	107.0	-4.1%	110.8	107.9	-2.6%
Signs, all	76.6	78.0	1.8%	76.5		
Signs, production	44.0	41.9	-4.8%	43.9		
Signs, less production	32.6	36.1	10.7%	32.6		
Converted paper products	270.8	274.0	1.2%	270.1		
Paperboard containers	160.1	162.6	1.6%	160.4		
Paper bags and coated and treated paper	53.6	55.0	2.6%	53.7		
Stationery and other converted paper products	57.1	56.4	-1.2%	56.0		
Plastics packaging materials, film, and sheet	103.3	105.1	1.7%	103.5		
Publishing	917.7	926.9	1.0%	915.4	927.9	1.4%
Newspaper, periodical, book, and directory publishers	268.9	262.8	-2.3%	267.0		
Newspaper publishers	89.7	85.8	-4.3%	88.2		
Periodical publishers	65.2	63.9	-2.0%	65.1		
Book publishers	56.8	56.3	-0.9%	569.0		
Directory, mailing list, and other publishers	57.2	56.8	-0.7%	56.8		
Graphic design services	53.5	52.0	-2.8%	54.0		
Advertising and related services	499.6	497.5	-0.4%	496.4	496.5	0.0%
Advertising agencies	220.5	222.3	0.8%	219.0		
Public relations agencies	69.7	65.9	-5.5%	69.6		
Media buying agencies and media representatives	35.8	32.3	-9.8%	35.0		
Display advertising	30.7	30.0	-2.3%	30.3		
Direct mail advertising	31.0	28.0	-9.7%	30.9		
Advertising material distribution and other advertising services	111.9	119.0	6.3%	111.6		

Fortunately, we are still a little behind in our employment reporting, as recent government data is not forthcoming thanks to the shutdown. So, the last employment report we have is August numbers.

Throughout spring 2025, printing employment had been generally flat, but started to decline as we headed into summer. Net printing employment in August 2025 saw printing industry employment decline 0.3% from July—overall, production employment was down 0.9% and non-production employment up by 0.8%.

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Publishing employment was Up 0.1% from July to August.
Looking at other business categories, the reporting of which lags a month:

Overall employment in the signage industry was down 1.5% from June to July 2025, with sign production employment up 2.0%, and non-production down 3.5%.

Converted paper products employment was down 3.9% from June to July, with paperboard container employment down 2.2% and paper bags and coated and treated paper employment also down 1.3%. Looking at some specific publishing and creative segments, from June to July, periodical publishing employment was down 0.3%, while newspaper publishing employment was down 0.2% and book publishing was up 0.5%. Graphic design employment was down 0.8%, ad agency employment was up 1.2%, and PR agency employment was down 0.3%. Direct mail advertising employment was down 2.8%.

As for August employment in general, the BLS reported on September 5:
Total nonfarm payroll employment changed little in August (+22,000) and has shown little change since April, the U.S. Bureau of Labor Statistics (BLS) reported today. The unemployment rate, at 4.3 percent, also changed little in August. A job gain in health care was partially offset by losses in federal government and in mining, quarrying, and oil and gas extraction.

...The change in total nonfarm payroll employment for June was revised down by 27,000, from +14,000 to -13,000, and the change for July was revised up by 6,000, from +73,000 to +79,000. With these revisions, employment in June and July combined is 21,000 lower than previously reported. The U-6 rate (the so-called “real” unemployment rate which includes not just those currently unemployed but also those who are underemployed, marginally attached to the workforce, and have given up looking for work) increased from 7.9% to 8.1%.

The labor force participation rate increased in August from 62.2% to 62.3% and the employment-to-population was unchanged at 59.6%. The labor force participation rate for 24–54-year-olds decreased from 83.4% to 83.7%.

The August report was below economists’ expectations, and the downward revisions in June and July payrolls are concerning. The increase in the unemployment rate to 4.3% is also worrisome.
We have no idea when we’ll ever see another jobs report. The September jobs report supposedly exists but has not been released, and there are doubts that October employment numbers have even been collected.

Printing Impressions – October 29

Quad Reports Q3 Financials, Growth with AI Investments, and Efficiency Gains

Quad/Graphics, Inc. (NYSE: QUAD) ("Quad" or the "Company"), a marketing experience company that solves complex marketing challenges for its clients, reported results for the third quarter ended September 30, 2025.

Recent highlights

- Realized Net Sales of $588 million in the third quarter of 2025 compared to $675 million in the third quarter of 2024, representing a 13% decline in Net Sales. Net Sales declined 7% when excluding the 6% impact of the February 28, 2025, divestiture of the Company's European operations.
- Recognized Net Earnings of $10 million or $0.21 Diluted Earnings Per Share in the third quarter of 2025, compared to a Net Loss of $25 million or $0.52 Diluted Loss Per Share in 2024.
- Reported Adjusted EBITDA of $53 million in the third quarter of 2025 compared to $59 million in 2024.
- Achieved $0.31 Adjusted Diluted Earnings Per Share in the third quarter of 2025, increased 19% from $0.26 per share in 2024.
- Enhanced Quad's proprietary Audience Builder platform with Snowflake's natural language AI capabilities, enabling easier, faster, and more precise audience creation.
- Continued to build momentum for Quad's In-Store Connect retail media network by demonstrating its effectiveness at driving increased brand and product sales.
- Returned $19 million of capital to shareholders year-to-date through $11 million of cash dividends and $8 million of share repurchases.
- Declared quarterly dividend of $0.075 per share.
- Updates Full-Year 2025 Financial Guidance:
    - Narrows Adjusted Annual Net Sales Change and reaffirms midpoint of a 4% decline, improved from a 9.7% Net Sales decline last year.
    - Narrows Adjusted EBITDA and Free Cash Flow guidance within original ranges.
    - Updates anticipated year-end Net Debt Leverage Ratio from approximately 1.5x to approximately 1.6x.

Joel Quadracci, Chairman, President and Chief Executive Officer of Quad, said: "Quad continues to sharpen our competitive edge as a marketing experience company by simplifying the complexities of omnichannel marketing. Through targeted investments in AI-powered tools and systems, data and audience intelligence services, and our In-Store Connect retail media network, combined with our creative marketing services and premier print platform, we are building differentiated strengths in the marketplace. These innovations not only enhance client outcomes but also position Quad to drive long-term diversified growth, continue to improve operational efficiencies, and deliver sustained value to shareholders.

"Marketers are increasingly relying on audience intelligence to drive ROI and Quad's proprietary household-level data stack is a key differentiator—enhancing campaign performance by delivering the right message to the right audience across the right digital and physical channels. This quarter, we introduced natural language prompting capabilities to our Audience Builder platform, powered by Snowflake's Cortex AI. The new generative AI chat feature makes it even easier and faster to gather insights, build precise audiences, and help our clients make meaningful connections with their customers, wherever they may be.

"We also continue to build momentum for our In-Store Connect retail media network among mid-market grocers and CPG brands seeking deeper engagement with high-value shopper audiences. Campaigns leveraging In-Store Connect have been shown to drive greater brand awareness and product sales—especially when promotional offers are included—as evidenced by results from 2025 campaigns, including Procter & Gamble, PepsiCo's Rockstar Energy drink, and Nestlé USA's DiGiorno frozen pizza. We look forward to building on this momentum, which includes the introduction of new digital signage formats for increased visibility and engagement."

Added Tony Staniak, Chief Financial Officer of Quad: "We are narrowing our full-year 2025 Adjusted Annual Net Sales Change guidance and reaffirming a 4% decline at the midpoint, improved from the 9.7% Net Sales decline we reported for full-year 2024. Our Adjusted Annual Net Sales guidance represents meaningful progress toward achieving an inflection to Net Sales growth in 2028. We are also narrowing full-year Adjusted EBITDA and Free Cash Flow within our original guidance ranges. We continue to closely monitor uncertainties in the macroeconomic environment and will follow our disciplined approach to how we manage all aspects of our business, including treating all costs as variable, optimizing capacity utilization and maintaining strong labor management. This approach supports our balanced capital allocation strategy, resulting in $19 million of capital returned to shareholders year-to-date through $11 million of cash dividends and $8 million of share repurchases. Our next quarterly dividend is payable December 5, 2025, and we expect to remain opportunistic in terms of future share repurchases."

Third quarter 2025 financial results

- Net Sales were $588 million in the third quarter of 2025, a decrease of 13% compared to the same period in 2024. Excluding the 6% impact of the divestiture of the Company's European operations, Net Sales declined 7%. The decline in Net Sales was primarily due to lower paper sales, lower print volumes, and lower logistics and agency solutions sales.
- Net Earnings were $10 million, or $0.21 Diluted Earnings Per Share, in the third quarter of 2025 compared to Net Loss of $25 million, or $0.52 Diluted Loss Per Share, in the third quarter of 2024. The improvement was primarily due to lower restructuring, impairment and transaction-related charges, lower selling, general and administrative expenses, lower depreciation and amortization, lower interest expense, and benefits from increased manufacturing productivity, partially offset by the impact from lower Net Sales, increased investments in innovative offerings to drive future revenue growth, and the divestiture of the Company's European operations.
- Adjusted EBITDA was $53 million in the third quarter of 2025, compared to $59 million in the same period in 2024. The decrease was primarily due to the impact of lower Net Sales,

increased investments in innovative offerings to drive future revenue growth, and the divestiture of the Company's European operations, partially offset by lower selling, general and administrative expenses and benefits from improved manufacturing productivity.
- Adjusted Diluted Earnings Per Share was $0.31 in the third quarter of 2025, increased 19% from $0.26 in the third quarter of 2024.

Year-to-date 2025 financial results

- Net Sales were $1.8 billion in the nine months ended September 30, 2025, a decrease of 9% compared to the same period in 2024. Excluding the 5% impact of the divestiture of the Company's European operations, Net Sales declined 4%. The decline in Net Sales was primarily due to lower paper sales, lower print volumes, and lower logistics and agency solutions sales, including the loss of a large grocery client which annualized at the beginning of March 2025.
- Net Earnings were $16 million, or $0.32 Diluted Earnings Per Share, in the nine months ended September 30, 2025, compared to Net Loss of $56 million, or $1.17 Diluted Loss Per Share, in the same period in 2024. The improvement was primarily due to lower restructuring, impairment and transaction-related charges, lower depreciation and amortization, lower selling, general and administrative expenses, lower interest expense, and benefits from increased manufacturing productivity, partially offset by the impact from lower Net Sales, increased investments in innovative offerings to drive future revenue growth, and the divestiture of the Company's European operations.
- Adjusted EBITDA was $141 million in the nine months ended September 30, 2025, compared to $161 million in the same period in 2024. The decrease was primarily due to the impact of lower Net Sales, increased investments in innovative offerings to drive future revenue growth, and the divestiture of the Company's European operations, partially offset by lower selling, general and administrative expenses, and benefits from improved manufacturing productivity.
- Adjusted Diluted Earnings Per Share was $0.65 in the nine months ended September 30, 2025, increased 33% from $0.49 in the same period in 2024.
- Net Cash Used in Operating Activities was $50 million in the nine months ended September 30, 2025, compared to $46 million in the nine months ended September 30, 2024. Free Cash Flow was negative $87 million in the nine months ended September 30, 2025, compared to negative $92 million in the same period in 2024. The improvement in Free Cash Flow was primarily due to a $9 million decrease in capital expenditures, partially offset by a $4 million increase in Net Cash Used in Operating Activities. As a reminder, the Company historically generates most of its Free Cash Flow in the fourth quarter of the year and expects fourth quarter 2025 Free Cash Flow to be $137 million to $147 million.
- Net Debt was $465 million at September 30, 2025, compared to $350 million at December 31, 2024 and $490 million at September 30, 2024. Compared to December 31, 2024, Net Debt increased primarily due to seasonally negative $87 million of Free Cash Flow in the nine months ended September 30, 2025, $19 million return of capital to shareholders through share repurchases and dividends and a $16 million payment for the Enru co-mailing asset acquisition.

Dividend
Quad's next quarterly dividend of $0.075 per share will be payable on December 5, 2025, to shareholders of record as of November 17, 2025.

2025 guidance
The Company updates its full-year 2025 financial guidance as follows:

Financial metric	Original 2025 guidance range	Updated 2025 guidance range
Adjusted Annual Net Sales Change[1]	2% to 6% decline	3% to 5% decline
Full-Year Adjusted EBITDA	$180 million to $220 million	$190 million to $200 million
Free Cash Flow	$40 million to $60 million	$50 million to $60 million
Capital Expenditures	$65 million to $75 million	$50 million to $55 million
Year-End Debt Leverage Ratio[2]	Approximately 1.5x	Approximately 1.6x

[1] *Adjusted Annual Net Sales Change excludes the 2025 Net Sales of $23 million and the 2024 Net Sales of $153 million from the Company's European operations, divested on February 28, 2025.*

[2] *Net Debt Leverage Ratio is calculated at the midpoint of the Adjusted EBITDA guidance.*

Conference call and webcast information

Quad will hold a conference call at 8:30 a.m. ET on Wednesday, October 29, 2025, hosted by Joel Quadracci, Chairman, President and CEO of Quad, and Tony Staniak, Chief Financial Officer of Quad. The full earnings release and slide presentation will be concurrently available on the Investors section of Quad's website at https://www.quad.com/investor-relations. As part of the conference call, Quad will conduct a question-and-answer session.

Participants can pre-register for the webcast by navigating to https://dpregister.com/sreg/10203085/fff19bb85f. Participants will be given a unique PIN to access the call on October 29. Participants may pre-register at any time, including up to and after the call start time.

Alternatively, participants may dial in on the day of the call as follows:

- U.S. Toll-Free: 1-877-328-5508
- International Toll: 1-412-317-5424

The replay will be available via webcast on the Investors section of Quad's website.
Source: Quad

In-plant Impressions – October 29

Lean Into Waste Reduction

Print providers often operate with a staggering 80% of activities adding little to no customer value—a costly burden across time, resources, and effort. Lean principles offer an effective remedy by helping printers focus on what truly matters—value creation—while minimizing wasteful behaviors.

In a new *Printing Impressions* article, John Compton, principal at Compton & Associates LLC, a Lean Six Sigma Master Black Belt (MBB), and senior member of the American Society for Quality, shares his wisdom with printers ready to embrace lean manufacturing. Compton highlights the seven classic wastes that plague print operations: transportation, inventory, motion, waiting, overprocessing, overproduction, and defects. These often hidden inefficiencies slow down processes, expand lead times, up storage costs, strain communication—and significantly erode profitability.

Michael Bouquet explains Los Angeles, California-based Superior Litho's lean operations to his fellow OPEX/Lean peer group members. | Credit: John Compton

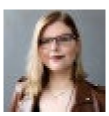
A particularly potent first step: implementing 5S (Sort, Set in order, Shine, Standardize, Sustain). This practice establishes a clear, orderly workplace, reducing time lost in searching, walking, and waiting, and often reveals other critical improvement opportunities across the workflow.

To turn waste-reduction from concept into enduring results, printers must couple metrics with targeted actions. Measure not just material waste—such as makeready scrap or rejects—but also track time-based metrics like cycle time, lead time, and process time. Most importantly, engage frontline teams: involve those closest to the work in diagnosing issues and crafting solutions. Start small and build discipline through daily huddles, reviewed KPIs, and steady leadership reinforcement. [Read the full Q&A with Compton here.]

Printing Impressions – October 27

A Snapshot of the Printing Industry Today: 5 Key Factors

Credit: Getty Images by Dusan Stankovic



By Toni McQuilken

At PRINTING United Expo, the Alliance Insights research team took to the stage to break down several recent and upcoming reports that together paint a picture of where our industry is today — and where it will likely go next. Nathan Safran, vice president; Lisa Cross, principal analyst; and Onamica Dhar, economist, all with the Alliance Insights research arm of PRINTING United Alliance, shared a ton of great data breaking down everything from automation adoption, to convergence, to AI usage across the industry.

Here are five key highlights from their data.

1. It's been a challenging year, but not for everyone.

Dhar presented the preliminary findings from the upcoming State of the Industry report, with the caveat that the study is still ongoing and open. They feel they have enough responses for a statistical majority based on past SOI reports, but these exact numbers could shift slightly when the official report is released later this year.

Sales, she noted, increased just 0.6% for the first three quarters of 2025 on average. But only for about 37% of printers in the survey. 62.9% saw those numbers either flat or declining this year.
Related story: PRINTING United Expo 2025 Delivers Record-Breaking Number of Attendees and Exhibitors in Orlando

At the same time, operating cost inflation outpaced pricing, she said — costs were up because of inflation about 70%, while just 47.5% of printers raised their prices. This was, she said, in part due to customer resistance and pushback on further increases.

“So what are [printers’] biggest concerns,” Dhar said. “Participants mentioned that their biggest concerns are increasing sales, profitability, economic and overall business conditions, and rising costs [for labor and substrates].”

This is reflected in the data, with more than half of respondents citing each of those concerns as some of the top things they’re worried about as they start to plan for 2026. Rounding out that list with only slightly lower numbers in the 40% range were concerns such as the effects of tariffs on costs and supply chains, maintaining healthy cash and working capital balances, and the rising costs of utilities and overhead.

With those concerns in mind, it’s perhaps not surprising that the top priorities for 2026 include productivity or cost control initiatives for more than 70% of respondents. Automation is a priority for 61.2%, and more than 50% cited capturing higher value work, improved quality control, and improving the customer experience as being just as critical for their business.

2. Tariffs are a real concern.

A staggering 93.5% of respondents noted they have already seen impacts from tariffs, and they don’t expect that to change. Nearly 70% expect to see their operating costs continue to increase in 2026, with 62% anticipating a reduction in profit margins as a direct result of tariffs. Only 36.6% expect to see a direct reduction in sales growth attributable to tariffs specifically, but nearly half expect to see supply chain disruptions in the coming year.

“On average, 94.9% are rising their price because of the tariffs,” Dhar said. “Other offsets are productivity based, planned by 57% on average, and 69.1% mentioned that they are going to absorb at least some of these increases.”

While just 38.8% have firm plans to make adjustments around tariffs right now, some of the response plans include transparency with customers about cost increases and being proactive about alerting them to the changes; shortening the validity of estimates; building up inventories before price increases go into effect; and sourcing alternative suppliers.

3. Automation is a critical factor for the future.

Cross took the stage to take a look other factors impacting printers across every segment, and she called out automation as one that most printers say is important to growing their business, and yet, she noted, 79% of commercial printers and 67% of wide-format printers say they currently have no or minimal automation in place. It’s a disconnect, and shows just how much opportunity is still out there for shops that want to see gains in the coming months and years.

“The 'Do-Nothing strategy' is not the thing to do in our industry,” Cross said. “Things keep moving and changing, and you have to stay on top of it.” Further, she noted, “87% told us automation will make our business more resilient and scalable. 85% said automation is essential for staying competitive." In this case, it is creating an industry with leaders and laggers, with those that have embraced automation better able to compete and weather the challenges than those that still rely on all or mostly manual processes.

"The core message here is that automation is a key focus of investment," Cross said. "Yes there are gaps, but your peers are looking to fill them."

4. Convergence is continuing to pick up speed.

Cross also noted that convergence is only becoming a bigger factor in print as the years progress. They have been tracking the trend for more than five years now, and it's no longer a niche phenomenon — 96% of printers now say they serve multiple print segments instead of staying in one traditional lane. Driving that shift? 90% of customers, Cross reported, now expect a print provider to be a "one stop shop" instead of having to go to multiple vendors for different printed elements. And fortunately, she noted that 90% of printers have said that new print technologies and automation solutions are making it easier than ever to expand into adjacent segments.

"When we talk about the results of convergence, when we asked about revenue increasing or decreasing after embracing convergence, 15.6% saw a direct increase in revenue, and a 10.3% increase in profitability." So while convergence is allowing operations to meet customers where they want to go, it is having a direct, positive impact on the bottom line for those that embrace new segments and are willing to make the investments to get up and running.

5. AI is everywhere.

"You can't open the news — whether it's tech or otherwise — and not come across something related to AI," Safran said. And the printing industry is no different, with AI showing up in a big way across the PRINTING United Expo show floor, in products, technologies, and companies that span every segment and process.

He noted that 85% of printers have adopted some kind of AI tool already, or are at least experimenting with AI, which, he said, is an unprecedented rate of adoption for any technology in history. 83% of survey respondents in the new AI report — which launched at Expo and is available on the Printing Impressions website — note that AI has unlocked new business opportunities, not just improved productivity. And 43% say that increasingly, those firms that don't use AI just won't survive.

Safran noted that there is a strong divide between the AI "leaders" and "laggers", with leaders not only being more willing to try new tools and experiment to see what works, but also reaping more benefits. Thinks like increased efficiency, better quality and consistency, and freeing up staff from repetitive tasks all ranked high on the benefits AI leaders are seeing. That said, things like customer account analysis or business decision making, while still a small percentage of the uses, has the potential to completely transform how a print business is operated in the near future.

And these are jut a few highlights from the in-depth research the Insights team is working on. "AI Adoption in the Printing Industry: From Curiosity to Competitive Advantage" is available now, and is worth diving into for a far more in-depth look at exactly how AI is re-shaping out industry. The State of the Industry report, as well as the new Convergence report, will both be out before the end of the year, so keep an eye out for those.

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Wide-format Impressions – October 24

PRINTING United Expo 2025 Delivers Record-Breaking Number of Attendees and Exhibitors in Orlando

PRINTING United Expo 2025, produced annually by PRINTING United Alliance, the most comprehensive member-based printing and graphic arts association in North America; concluded its annual gathering of the global printing community, October 22–24, at the Orange County Convention Center in Orlando, Florida. The event delivered a record-breaking number of attendees and exhibitors in Orlando, and extraordinary energy and engagement across every segment of print, from commercial and packaging to apparel, functional, industrial, in-plant, and wide-format graphics. For details about PRINTING United Expo, visit: www.printingunited.com.

PRINTING United Expo 2025: Vibrant, Evolving, and Full of Opportunity
This year's show welcomed over 30,000 registered attendees from 104 countries, featuring 838 exhibitors showcasing the latest advancements in printing technology, materials, and workflow solutions. The event spanned a million square feet of exhibit space sold — buzzing with innovation and excitement from start to finish.

"PRINTING United Expo continues to prove that the printing industry is vibrant, evolving, and full of opportunity," said Ford Bowers, CEO, PRINTING United Alliance. "Each year, we see stronger engagement, deeper collaboration, and an even greater spirit of innovation and scale from every corner of print."

By the Numbers — 2025 Expo Highlights

With the event closing today, early reports suggest astounding show floor sales, activations, attendance, and engagement. Some of the preliminary reports are as follows:

- Over 30,000 registered attendees
- 838 exhibiting companies across all industry market segments
- 4.7 million pounds of equipment on the show floor
- 104 countries represented at the 2025 Expo
- Hundreds of new product launches including global debuts
- More than 100 educational sessions and presentations
- Nearly 60 participating media outlets and association partners from around the world
- 50 top global media outlets attended the exclusive pre-show Media Day event on October 21
- Over 60 students from local and national schools and universities attended the annual Student Day, held in partnership with Print & Graphics Scholarship Foundation (PGSF)
- More than 300 attendees convened at the Women in Print Alliance luncheon.

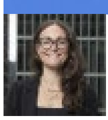
“The Expo embodied the convergence of every market under one roof — and the innovation our industry thrives on,” said Chris Curran, Group President, Media and Events who assumed leadership of the annual event this year. “From AI to automation and sustainability, every corner of the show floor was power-packed with solutions driving print forward. We’re already looking ahead to 2026 where the show floor is already 65% sold to date.”

Looking Ahead to PRINTING United Expo 2026

The momentum continues as PRINTING United Expo 2026 heads to Las Vegas, Nevada on September 23-25, 2026, promising even greater opportunities for discovery, connection, and growth. Exhibitor and sponsorship bookings are already open at www.printingunited.com.

Wide-format Impressions – October 22

Tariffs Hit Hard, But Experts Urge Investment Amid Uncertainty



By Ashley Roberts

The following article was originally published by Printing Impressions. To read more of their content, subscribe to their newsletter, Today on PIWorld.

I've never seen language like this on a survey," Andy Paparozzi, chief economist at PRINTING United Alliance, says.

The survey Paparozzi points to is the most recent State of the Industry Report, "Turning Uncertainty into Opportunity," produced by Alliance Insights and sponsored by Canon U.S.A. The report features results from the State of the Industry Panel, which consists of more than 300 companies in the printing industry who regularly participate in Alliance surveys, with this one in particular focusing on the uncertainty created by recent tariff policies. Paparozzi explains that a deep passion regarding this topic — both for and against the tariffs — resulted in the "colorful language" used in some of the responses. With a topic eliciting such passion, it's reasonable to question if the results could be unbiased, one way or the other. Paparozzi says yes.

"Approximately 35% of the participants in our survey say, over the long term, these tariffs are the right thing to do. They balance the playing field," he says. "To quote one of them, 'They make it easier and fairer for us to compete with offshore providers. And over the long term, they will revitalize American manufacturing.'"

And while 35% believe tariffs will have long-term benefits, the numbers show that the road ahead will be challenging. One of the most compelling statistics from the survey, Paparozzi notes, is that "27% of the industry panel report they have increased pre-tax profitability this year, while four times as many — 73% — report profitability has decreased, or at best, been flat. So, whatever long-term benefits the [tariffs] have, whether they're right or wrong … they have hit the industry very hard."

Harsh Reality

While some PSPs see the tariffs as a positive for the industry, some challenges and concerns cannot go unstated.

One of the most significant effects Marco Boer, vice president of I.T. Strategies, notes is the impact of unbudgeted tariffs, which could be potentially devastating.

"For example, we have a friend who bought a $6 million offset press and they were hit with a $1.2 million charge in tariffs," he says. "This is leading a lot of commercial printers to delay because the irrational fear in life is that if they wait and the tariff drops from 20% to 10%, then they've just wasted $600,000 that they didn't need to waste."

Paparozzi also points to this as a concern, noting that it's natural to want to delay investments when there is uncertainty, but this puts a company at risk of falling behind.

"One of the most troubling statistics we have in this report is that 59.1% are delaying or may delay capital investment because of the uncertainty," he says. However, he emphasizes that that poses a risk. "When the turning point comes and things start moving up again, you can't participate, you can't catch up."

According to the State of the Industry panelists that participated in the survey, the No. 1 concern heading into the second half of 2025 is the possibility of a sharp slowdown in the economy or a recession caused by the uncertainty created by the "erratic tariff policy," Paparozzi notes. The second is the uncertainty that the tariff policies are creating and the effects on operating costs and profitability.

"Right now, there's no question that they have hit the industry hard and created a classic textbook profit squeeze," he says.

Infrastructure is another challenge. While it's a positive if tariffs bring manufacturing back to the United States, it will be difficult to ensure the necessary resources are in place.

"We don't have the ecosystems in place here in the U.S. to do manufacturing," Boer notes. "You could assemble things, but you're not going to be able to buy the widgets that go into the product because they're just no longer made in the U.S., and they won't be. It would take a decade to establish."

Beyond that, there are also issues of power, people, and places.
"Our electricity grid can barely support the economy as it is," Paparozzi points out. "Never mind when we're talking about AI [artificial intelligence] in the data centers. We're going to have to dramatically increase our electricity grid. And [there's also] labor supply. Where are we going to get people to staff additional manufacturing facilities? That's where we got into the whole issue of smart robotics. In terms of restructuring supply chains, dramatically upgrading the electricity grid, and through investments in robotics or very strong trade school programs, we have to have the personnel necessary to support additional manufacturing."

The impact could be severe for some segments, especially those dependent on imported consumables, Boer says.

"I think this is going to accelerate the decline of low-value stuff," he says. "You might see compliance statements disappear overnight. And that's the risk in our industry. It's no longer projectable. It's not a nice, gradual decline; you're gonna have cliffs, where things disappear overnight. The tariffs will accelerate that."

Invest for Success
Although both Boer and Paparozzi note that some PSPs are going to wait out the uncertainty before making any investments, both say that it's crucial to invest now for future success.

"You've got to increase your efficiency and your revenue per worker," Boer says. "You have to invest to reduce your ongoing run rate cost."

And, as an ancient proverb says, this (disruption) too shall pass.

"It's a matter of knowing that with every disruption, there comes a turning point," Paparozzi says. "Recessions end. Pandemics end. Disruptions caused by things like tariffs end. You want to be ready when things start going in the other direction; you want to be ready to participate in the upswing." In fact, Paparozzi says some of the survey participants noted they are using AI and other tools to strengthen their market analysis so they know when the turnaround is coming. Others stated they continue to advance their priorities and expand their capital investment, promotional, and product plans.

Investment is also one of the potential positive side effects of the tariff policies, Boer says.

"Because of these incredible pressures that are being put upon us, that will accelerate our transition to far more automation and efficiency," he says.

Just don't wait to make those advancements.

"Waiting for clarity is not the answer," Paparozzi warns. "Creating clarity for your employees, for your clients … that's what's going to allow you to come out of this stronger than you went in."

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Printing Impressions – October 22

Revisiting Response Rates: Why Direct Mail's ROI Keeps Rising

Credit: Getty Images by JJ Gouin

By Summer Gould

In today's crowded marketing landscape, getting and holding attention is harder than ever. Marketers are juggling email, social, paid search, video, and more, each with its own metrics, costs, and fatigue factors. Yet one channel continues to quietly outperform the rest when it comes to engagement and return on investment: direct mail.

It's not nostalgia driving this resurgence, it's results. And the latest data proves it.
Direct Mail Response Rates Continue to Outshine Digital
According to the 2024 ANA Response Rate Report, direct mail continues to be the top-performing offline channel for response.

- House lists average between 5% and 9% response rates.

- Prospect lists average 4% to 5%, depending on format and targeting.

Compare that to digital channels:
- Email averages 1%,
- Paid search hovers around 2%,
- Social media delivers less than 1% in most categories.

That means direct mail can generate up to 9x higher engagement than many digital-only campaigns. And while digital ads often face ad blockers, spam filters, and short attention spans, a printed piece lands directly in someone's hands, commands focus and creates a tangible brand connection.

The Power of the Mail Format
Not all mail is created equal. Format and audience play a major role in results:
- Postcards remain the most cost-efficient, simple, and fast-to-produce format which is ideal for limited-time offers or reminders.
- Letter packages add a sense of importance and can accommodate personalization, storytelling, and emotional appeal.
- Flats (larger envelopes) consistently achieve the highest response rates with averages around 6.5% for house lists, because they stand out in the mailbox and offer more creative flexibility.

The winning combination depends on your objective. For lead generation and brand storytelling, a letter or flat still outperforms a digital ad almost every time.

Tracking ROI in the Modern Era
Top-performing marketers use multiple methods to track mail effectiveness:
- Personalized QR codes drive recipients directly to a landing page or video while capturing real-time engagement.
- Informed Delivery by USPS adds a digital preview of the mail piece in recipients' email inboxes, boosting impressions and click-throughs.
- Unique coupon codes and match back analysis link offline actions to digital conversions.
- Call tracking and text response tools give an immediate feedback loop.

The more ways you give people to respond, the higher your campaign ROI.

The ROI Picture: Why It's Worth the Investment
While direct mail typically carries a higher upfront cost than digital ads, it also delivers stronger conversions and longer-lasting brand impact. The ANA reports that direct mail's median ROI is 112%, compared to 93% for paid search and 89% for online display ads.

Beyond response rates, print offers a *trust advantage*. Studies continue to show that consumers find physical mail more credible and memorable than digital messages. In an era of digital fatigue and AI-generated everything, something tactile feels real.

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Integrating Mail into Omnichannel Marketing
Today's most successful marketers don't treat mail as a standalone tactic. Instead, they use it as the *anchor* in an integrated approach.

A postcard might drive traffic to a personalized URL. A triggered mail piece might follow an abandoned online cart. Or a catalog might reinforce brand trust before a digital remarketing campaign.

When you combine print and digital, you can lift overall response by 20–30% on average! This proves that mail doesn't compete with digital; it amplifies it.

Sustainability and Smart Production
Modern mail is also greener than ever. Most printers now use FSC-certified paper, recycled stocks, and vegetable-based inks, while USPS continues to expand its Green Initiatives to reduce carbon impact.

With smart targeting, automation, and on-demand inkjet printing, marketers can send smaller, more personalized, data-driven campaigns reducing waste and increasing precision.

Why Direct Mail Still Delivers
The truth is, response rates are only part of the story. Direct mail's impact lies in how it makes people feel. A beautiful printed piece can stop someone mid-scroll or mid-day and spark a real emotional connection.

So, while trends will come and go, one thing remains certain: print continues to deliver measurable, meaningful results. If you haven't revisited direct mail lately, it might be time to rediscover what marketers have known for decades, it's still one of the smartest ways to get noticed, remembered, and responded to.

What They Think – October 22

DISPLAY GRAPHICS & SIGNAGE TECHNOLOGY OUTLOOK—What Kind of Day Has It Been?

How did the display graphics and signage markets fare in 2025? What were the dominant trends? And what can we expect as we head into 2026?

By Richard Romano
Thursday, October 16, 2025

The Story So Far

- By the end of the 2010s, the migration to wide-format on the part of general commercial printers had been slowing.
- The COVID pandemic of 2020 struck, and wide-format printing was a saving grace during the pandemic, what with the infamous "pivot" to safety signage, distancing dots, and all the other ephemera of the COVID lockdown that have all but been forgotten now.
- In 2021, things started to return to normal as we spent the year rebuilding the industry (and the economy).
- In 2022, it was "Virus? What virus?" while the infamous "supply chain challenges" dominated the headlines, and obtaining paper, certain types of vinyl, aluminum, and other materials and consumables was a challenge—and expensive.
- By 2023 and 2024, everything was back to normal—or to the "new normal." Shops that specialized in display graphics started to look at diversification into new areas.

Where does that leave us in 2025?

Smithers has a fairly bearish forecast of the display graphics and signage market. In their report *The Future of Printed Signage in a Digital World to 2028*, they see the global value for "posters, banners, flags, backdrops, point-of-sale (PoS) displays, billboards, decals & transfers, vehicle/fleet graphics, building wraps, corporate graphics, and trade show materials" in 2023 will reach $40.99 billion—down ~$5 billion from their pre-pandemic value. They add:

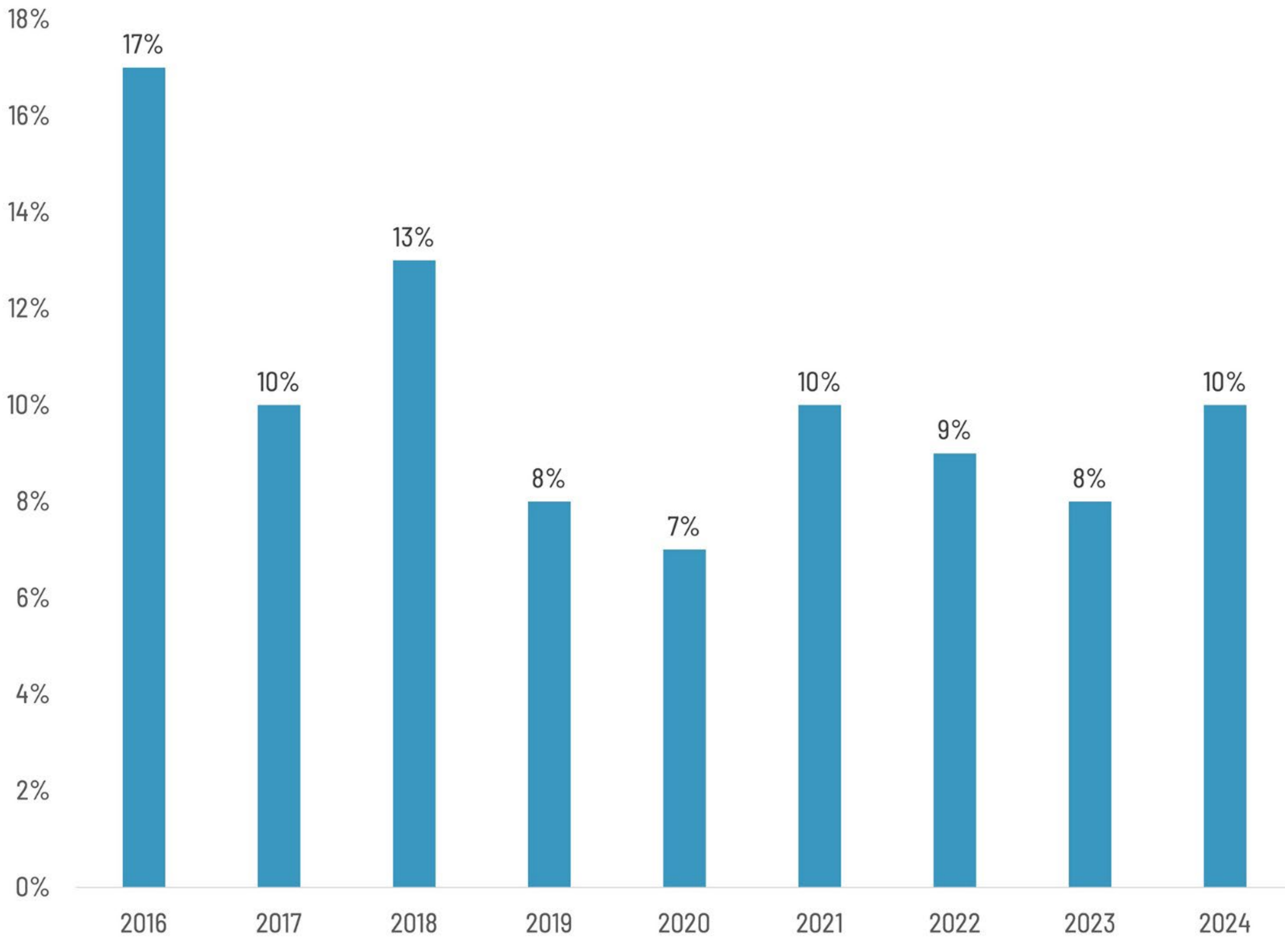
- Volume of printed signage has fallen from 10.81 billion meters square in 2019, to 8.92 billion meters square in 2020, although demand for printed signage did recover in 2021–2022.
- Output for all printed signage is projected to reach 10.08 billion meters square in 2023
- Upward trajectory is now levelling off thanks to inflation, energy costs, and geopolitical issues.
- Demand for printed signage will only grow marginally—value increasing at 0.2% CAGR to $25.15 billion in 2028.
- Volumes have a 0.7% CAGR to 2028; global output will reach 10.43 billion meters square in 2028.

Smithers is a bit more pessimistic than I would be, but their upshot is that there is an increased need to diversify into new application areas.

The Maturing of Wide Format

And it's true that our annual Print Business Outlook surveys have found a cooling—though admittedly stabilizing—of interest in wide-format printing as a *new* business opportunity (see Figure 1):

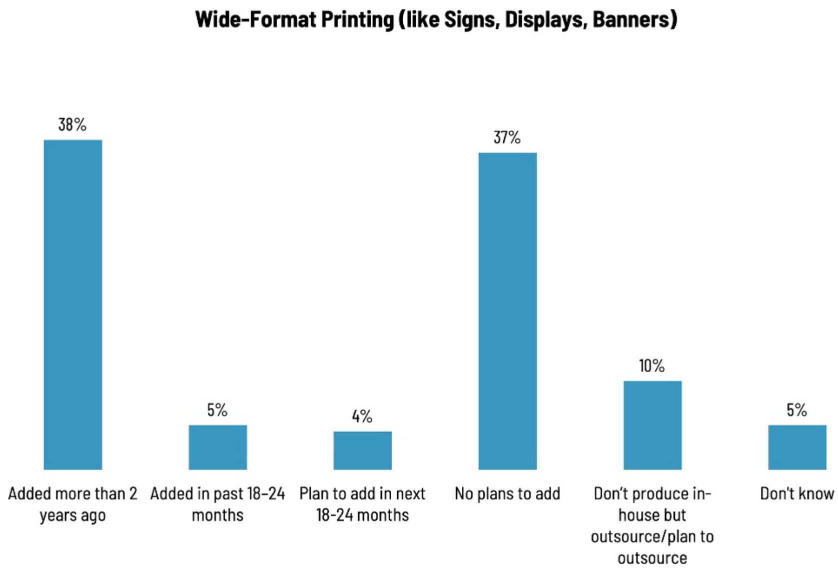
Figure 1. Adding Wide-Format Printing Capabilities as a New Business Opportunity



Source: WhatTheyThink Print Outlook surveys, 2016–2024

We have generally found that about one-third of the industry falls into the category of what I would call the "never wides," or who have no interest in adding wide-format equipment—or so they say now. Of course, there is no reason for anyone to add it if it falls outside the scope of what it is they produce. A publication printer or a data-driven direct mail business may legitimately have no interest in display graphics. And that's cool. (See Figure 2.)

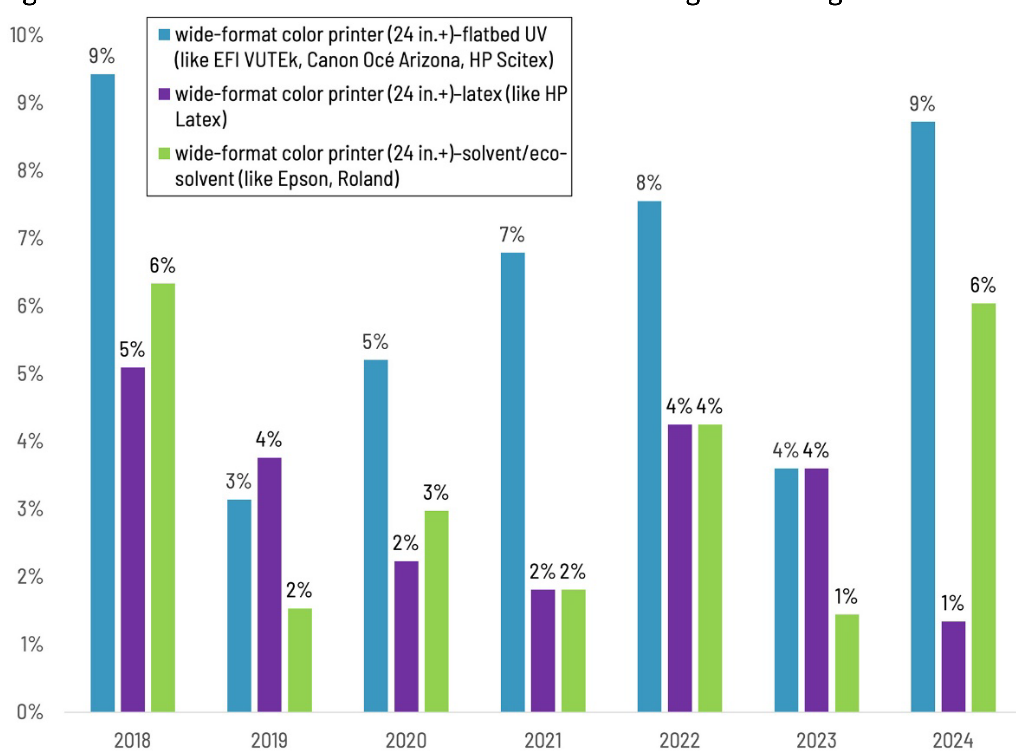
Figure 2. Have You Already Added or Plan to Add Wide-Format Printing Capabilities?



Source: WhatTheyThink Print Outlook survey, 2024

Investment in wide-format equipment continues, with particular interest in flatbed equipment, which has been a trend for the past few years (see Figure 3):

Figure 3. Planned Investment in Wide-Format Printing Technologies



Source: WhatTheyThink Print Outlook surveys, 2018–2024

Solvent printers have also made a little bit of a rebound, particularly as “eco”-solvent ink formulations make them less hazardous than had previously been the case, and given their versatility they can be a less expensive option than UV flatbeds—and they also take up less room.

Adding other kinds of display/signage-adjacent capabilities has been a mixed bag:

- Adding “industrial printing” capabilities peaked in 2022, but is down in our most recent survey.
- Adding traditional signage is not an overwhelming opportunity—it’s the purview of specific sign companies and is a resource-intensive application area that a shop isn’t going to dabble in as a kind of value-added service. You’re either a sign shop or you’re not.
- Adding vehicle graphics, though, peaked in our most recent survey, and that’s the kind of thing shops can add. The trick is finding installers, but the printing is not out of the grasp of your average wide-format shop.

Over the past decade we have tweaked how we asked about adding textile printing capabilities. For the first five years, we asked generically about “adding textile/fabric printing”—which peaked at 7% of respondents in 2018—but since 2021 we have asked about specific textile printing sub-sectors, such as soft signage (which peaked at 6% in 2022), décor/furnishings (peaked at 4% in 2022), and apparel (never hit more than 3%). So…meh.

As for labels and packaging, packaging has been of more interest than labels—the percentage of our Print Outlook respondents who saw new business opportunities in adding packaging printing capabilities has averaged about 8–9% since 2016, peaking at 13% in 2021. This is likely because a lot of the same equipment they use for display work (i.e., flatbed printers) can also be used for packaging, such as corrugated materials. Indeed, Canon, to name one vendor, has introduced equipment configurations for its Colorado and Texas lines to produce various kinds of packaging. Adding digital label printing has been a bit less exciting, never rising above 6% of respondents.
Wide-Format and Display Graphics Outlook

As we charge through to the end of 2025, here is what the dominant trends are going to be (in alphabetical order):

AI

Sign and display companies are starting to use so-called “artificial intelligence” (AI). The sign franchises in particular have been using AI for design, as well as for sales. For example, AI can be used for “role-playing” to help salespeople have better conversations with prospective customers in markets with which they may be unfamiliar. The sign franchises in particular are educating their franchisees on how to use AI for these various purposes, and tools like Adobe Firefly are helping these businesses generate design ideas. The idea is not to replace anyone with AI, but to allow employees to use it as a tool to be more productive.

Automation

And of course the ongoing demand for sustainability and automation—not just software automation but things like robotics (i.e., arms for loading and unloading boards). As economies of scale kick in, these add-ons will become more affordable for mid-size and maybe even small shops.
Are we ready for robots? Last summer, Keypoint Intelligence conducted a short survey at the In-Plant Printing and Mailing Association (IPMA) and found that more than 50% of respondents were already thinking seriously about robotics even *before* any sessions were held on the topic. As they wrote in a WhatTheyThink data analysis feature:

Robots aren't new, but in print, they've arrived with purpose. They're tackling labor shortages, improving efficiency, and helping in-plants stay competitive. This isn't a trend to wait out. It's a shift to lean into. As Mark Boyt puts it: "Don't wait for perfection—start exploring practical automation use cases now."

In-plants are a big market for wide-format equipment, so if they're thinking about robots, wide-format-compatible robotics are probably on a lot of their radars.

Diversification

Diversification is becoming important not just for commercial printers but display graphics producers as well, and now that the same equipment can produce display graphics as well as packaging, POP, etc., there has never been a better time to expand into new areas. (Also, too, textiles.) Wide-format equipment, especially UV units, have long been used to print on 3D objects—and Roland, to name one vendor, has officially branded their UV flatbeds as "VersaObject," indicating their suitability for printing on objects.

Keypoint Intelligence recently completed a study—*Beyond the Big Shops*—that looked specifically at wide-format printing trends among small and mid-size enterprises (SMEs), a demographic that in particular is on the cutting-edge of technology and application trends. These are businesses that "typically have fewer than 100 employees and operate with lean teams, modest space, with fewer resources and limited scale," they wrote in a recent WhatTheyThink data analysis feature. "Despite that, they're finding new ways to grow, especially by offering faster service, more customization, and applications that bigger shops can't handle efficiently."

And diversification is the watchword for this demographic—Keypoint found that more than half of the businesses surveyed plan to expand their application mix in the next 12 to 24 months.

Education

For signmakers in particular, education has become a major vertical—more so than it ever was. WhatTheyThink has been involved in judging the FASTSIGNS Project of the Year Awards for the past few years and well over half of this year's entries were schools, and not just colleges, but middle schools, high schools, grammar schools—there was even a Catholic school entry which was very cool. Schools at all levels have become more competitive than they used to be, and the overall look of the institution is a big part of student recruitment and retention.

FASTSIGNS' 2025 Project of the Year was won by FASTSIGNS Missoula, Mont., who revamped the University of Montana's Lodge Dining Center.

Economy,
Of course, the print business is ultimately at the mercy of overall economic conditions, and, well, there are signs of trouble. GDP growth has been pretty good, but slowing compared to 2024. The job market is showing signs of weakening, and inflation is on the rise. How this will impact demand for print—and the business conditions of print providers, particularly in the display graphics space—remains to be seen.

Electricity
A looming issue is going to be increasing electricity costs, and a number of economists are warning that utility rates are set to increase. (To cite just one example, last August the New York State Public Service Commission approved new electricity and gas rate hikes of up to $10–$20 a year for National Grid and Central Hudson customers.) Part of this is due to the growth of AI data centers which are electricity hogs and increase overall demand for power, which leads to higher costs. Another part of it is the shift away from less expensive renewable sources like wind and solar and back to more expensive sources like oil, gas, and coal. We often focus on printing technologies and industry-specific trends, but anything that negatively impacts print businesses' costs naturally affects those businesses' profitability. And since a lot of what our industry does requires electricity, we will definitely be impacted, unless we go back to mechanical Gutenberg hand presses.

Employment
There are two sides to the employment issue: production staff shortages, will continue but more entrepreneurial business owners, especially in franchises. Since COVID, there have been more entrepreneurial workers overall. New business formation spiked in 2020 (The Great Resignation) and while current Census Bureau data show that it's down from its peak, it's still at historic highs. Many of these new businesses are in traditional wide-format and signage verticals like retail. New

businesses represent good opportunities for new customers as they often need a lot of the things that printers and sign shops produce.

Real Estate

One indicator I periodically check in on is the American Institute of Architects (AIA)/Deltek Architecture Billings Index (ABI), which is a leading indicator for new commercial real estate investment—and thus potential new signage projects. According to the AIA, in July 2025, demand for design services continued to be relatively sluggish, although there is a glimmer of optimism. The Billings Index has been below 50 for the last year and a half except for October 2024 (anything below 50 is poor). Inflation and a slowing job market were cited as the big issues.

The rule of thumb is that this index leads actual commercial real estate investment by about 9–12 months, so commercial real estate development will continue to be a bit soft as we head through the end of 2025 and into 2026.

Tariffs

The recent "tariffopolooza" will likely impact display graphics producers and signmakers—traditional signmakers use a lot of aluminum construction materials which have already been subject to tariffs (we saw this in 2017). We do know that the uncertainty surrounding US trade policy is leading many businesses to forestall major capital investments until things settle down, although that may not be very soon. But, then again, no small number of companies are saying "Damn the torpedoes—full speed ahead!" and are continuing as usual.

There is a potential bright side. Tariff-induced inflation may very well be a one-time shock to the system. Prices go up, things are tight for a bit, but gradually businesses and consumers adapt. And as long as tariffs don't increase, inflation levels off. (There is a lot more to it than that, and a lot depends on whether wages go up to compensate—which is good for workers, bad for the inflation rate—or not. And a lot also depends on what the Fed does.) Anyway, we could be in for a rough few months leading into the new year.

Resources

AIA/Deltek Architecture Billings Index: see https://live-aia-web.pantheonsite.io/resource-center/abi-july-2025-business-architecture-firms-remains-soft
"FAST Food: FASTSIGNS Missoula Wins Project of the Year with University Dining Center," https://whattheythink.com/articles/126807-fast-food-fastsigns-missoula-wins-project-year-university-dining-center/.
Keypoint Intelligence—Beyond the Big Shops: What's Driving Wide-Format Printing, https://whattheythink.com/data/127227-beyond-big-shops-whats-driving-wide-format-printing/.
Keypoint Intelligence—Survey Says: Print Service Providers Are Ready for Robots, https://whattheythink.com/data/126827-survey-says-print-service-providers-are-ready-robots/
Smithers' *The Future of Printed Signage in a Digital World to 2028*, https://www.smithers.com/services/market-reports/printing/future-of-printed-signage-in-digital-world-to-2028.

What They Think – October 20

Industry Debate: Is Fashion's Digital Revolution A Threat to Creativity or Its Greatest Opportunity?

According to textiles expert and WhatTheyThink contributor Debbie McKeegan, one of the hottest debates underway in the fashion industry is whether its digital revolution is a threat to creativity or its greatest opportunity. In this article, she summarizes the debate on this topic that took place at a recent industry panel.

By Debbie McKeegan
Thursday, October 16, 2025


(Image courtesy of Texintel)

Is fashion's digital revolution a threat to creativity or its greatest opportunity?
This is the central question facing an industry grappling with immense pressure to be faster, more efficient, and, crucially, more sustainable. The old ways of working—endless physical samples, lengthy lead times, and significant material waste—are no longer viable. The future, it seems, is not just knocking at the door; it has broken it down.

The answer to this upheaval lies in the powerful synergy of artificial intelligence (AI) and 3D design. These technologies are now essential tools for survival and growth. A recent webinar hosted by the Fashion Network, featuring a panel of industry experts, laid bare this new reality and it was clear the industry is hungry for change. The insights shared weren't just theoretical; they were a call to arms for a sector at a crossroads.

The Twin Pressures: Speed and Sustainability

The fashion industry has long been criticized for its environmental impact and breakneck production cycles. The traditional design process is inherently wasteful. Physical samples are created, shipped across the globe for review, tweaked, and often discarded. This cycle repeats multiple times for a single garment, consuming vast resources and time.

As Alistair Sweet, a designer with more than 20 years of experience, noted during the webinar, the shift to digital is a direct response to these pressures. His current venture operates on a foundation of responsible and economical practices, using 3D design and virtual sampling to slash waste and improve efficiency. This is where the true power of digital tools becomes apparent. Nadine Melas, a consultant and educator at UAL, reinforced this by explaining how 3D technology solves real-world problems in complex categories like lingerie and swimwear. By enabling earlier, more accurate fit testing on digital avatars, brands can drastically reduce the need for physical samples, cutting down on material waste and shipping costs.

The data supports this pivot. When polled, 50% of the webinar audience believed cost savings would be the biggest impact of AI and 3D in fashion, closely followed by shorter time to market (45%). These are not marginal gains; they are transformative shifts that directly address the industry's most pressing challenges. As 3D Digital Designer Steven Passaro shared, his brand saves approximately €100,000 per year simply by integrating these digital tools, enabling a faster, more agile design process.

Beyond Efficiency: A New Paradigm for Creativity and Collaboration

A common fear is that technology, particularly AI, will sterilize the creative process, replacing the designer's touch with algorithmic uniformity. However, the expert panel argued the opposite. These technologies are not here to replace designers but to augment their abilities.

AI can act as a powerful inspiration engine, generating countless variations on a theme to break creative blocks. 3D tools like Style3D Studio allow designers to experiment with fabrics, draping, and silhouettes in a virtual space with unparalleled freedom, unconstrained by the cost or availability of physical materials. As 3D Fashion Designer Lucy Knights explained, this was what drew her to the technology: the search for more hands-on, experimental tools that bridged the gap between academic theory and industry practice.

This digital workflow also revolutionizes collaboration. Instead of waiting weeks for a physical sample to circulate, teams can now collaborate in real time on a digital twin of the garment. Feedback is instant. Decisions are faster. This seamless integration, as described by both Passaro and Knights, breaks down silos and connects designers, pattern cutters, and marketers in a shared digital ecosystem.

Furthermore, this technology fosters a more inclusive industry. Nadine Mivelaz highlighted how body mapping and seamless knit technology, refined through 3D design, allow for the creation of products that genuinely fit a diverse range of body types. Digital avatars can be created to any measurement, ensuring that fit and inclusivity are considered from the very first stitch, not as an afterthought.

The Consumer Is Ready, Even if They Don't Know It

One of the final hurdles is consumer acceptance. Will people buy clothes they have only ever seen in a 3D render? The panel's consensus was clear: they already do. Many of the hyper-realistic product images we see on e-commerce sites today are not photographs but high-fidelity 3D renderings.
The next frontier is the virtual try-on, a technology that promises to revolutionize the online shopping experience by reducing sky-high return rates—a major financial and environmental burden. By creating accurate digital avatars, consumers will be able to see how a garment fits their specific body shape before they click "buy." This not only boosts consumer confidence but also provides invaluable data to brands about sizing and fit, closing the loop between design and customer satisfaction.

A Call to Action: Invest in Technology, Invest in People

The evidence is overwhelming. The integration of AI and 3D design is not a trend; it is the most significant evolution in fashion production in a generation. It offers a clear path to a more sustainable, efficient, and creative industry. Resisting this change is not a viable strategy.

The path forward requires a two-pronged approach:

- Invest in the Right Technology: Brands must move beyond tentative exploration and make a strategic commitment to digital tools. The cost of inaction—in terms of wasted resources, missed opportunities, and competitive disadvantage—is far greater than the investment in software and training. Platforms like Style3D offer an end-to-end solution, from AI-driven design inspiration to cloud-based collaboration and marketing assets, providing a clear roadmap for digital transformation.
- Upskill the Designers of the Future: The industry needs to cultivate a new generation of talent that is fluent in both the craft of fashion and the language of digital design. Educational institutions must urgently update their curricula to embed these skills at their core. Brands must invest in training their existing teams, empowering them to leverage these tools effectively. As the webinar panel unanimously agreed, foundational knowledge of pattern cutting and garment construction remains vital, but it must be complemented by digital proficiency.

The Era of Designing Smarter and Moving Faster is Here

It is time for the fashion industry to fully embrace the tools that will define its future, ensuring it remains not only relevant and profitable but also responsible and innovative. The enterprise is great, but the rewards are greater still.

About the Panelists

- Dale Hicks, the co-founder of the Fashion Network and the host moderator for the session.
- Alistair Sweet has over 20 years of traditional design experience and is currently updating his practices to incorporate AI and 3D design.
- Nadine Mivelaz is a consultant, brand, and marketing strategist with experience in lingerie, activewear, and swimwear, and she teaches at the UAL in London.
- Steven Passaro is a PFW Digital Designer and talent consultant with over 10 years of experience, focusing on delivering work for brands.
- Lucy Knights is a 3D Fashion Designer and Technical Consultant with experience at ASOS, Adidas, and Meta, now working with Style 3D.

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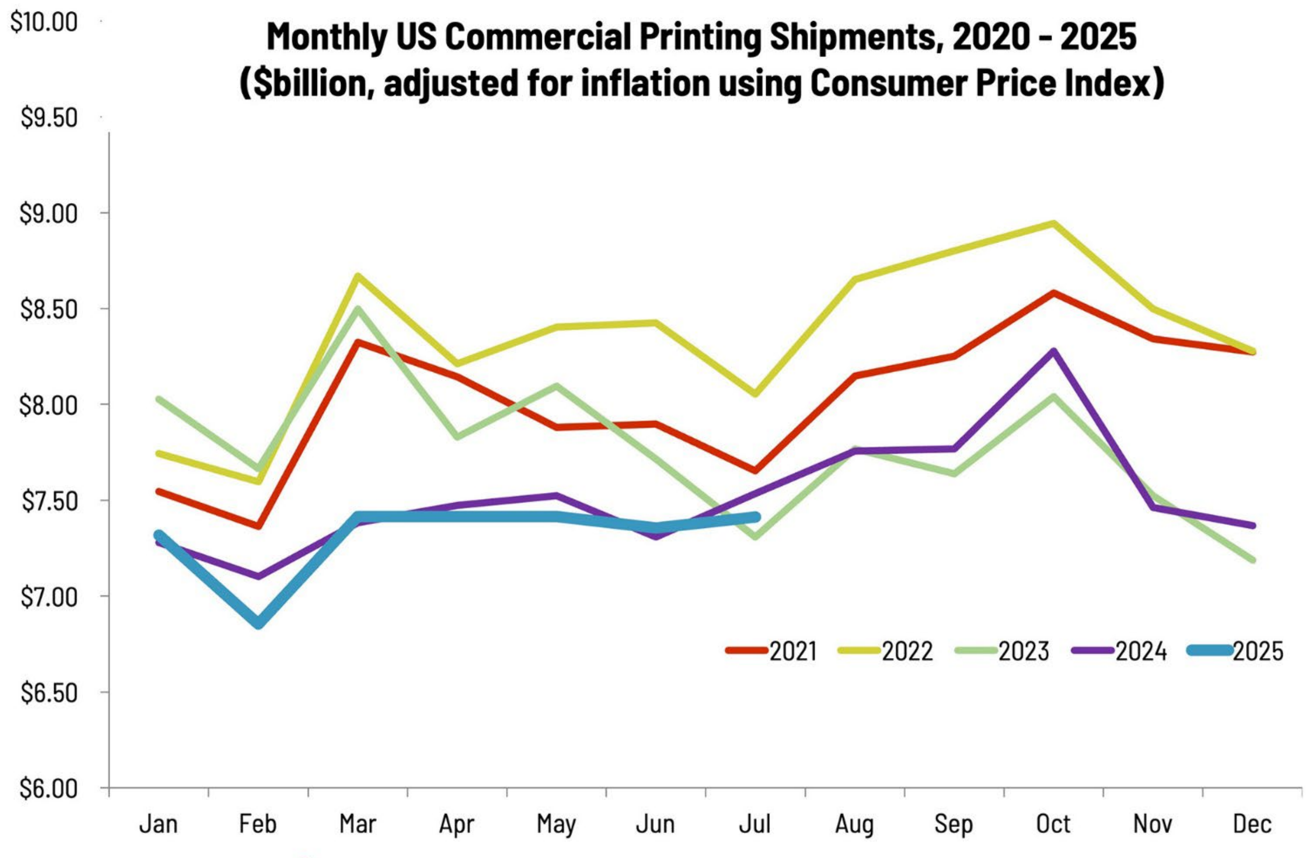
What They Think – October 17

July Printing Shipments Rise Slightly

July 2025 shipments came in at $7.41 billion, a very slight increase from June's $7.36 billion.
Friday, October 17, 2025



The first two months of the year gave the impression that it was going to be one of "those" years—a rollercoaster ride of dramatic increases and terrifying plunges. However, and make of this what you will, since March, printing shipments have been essentially flat, and certainly flatter than we've ever seen them. (Previous WTT economic analysts would likely have used the term "flatlining," but we're more of a glass-half-full sort, so we'll say "steady.") And while April and May saw the lowest level printing shipments have ever been, June shipments were slightly above June 2024, at $7.36 billion, they were down slightly from May's $7.42 billion. Shipments usually drop in July, but in this case we saw a slight rise, and shipments were above July 2023's $7.31 billion. (2024 had been another rare year where July shipments rose—is this a new seasonality in the works?)

Year-to-date (January to July) shipments for 2025 are at $51.19 billion, a bit below last year's $51.61 billion.

This year has been a challenging one, economically, what with the tariffopalooza and what could be a softening job market. This data set comes before the government shutdown, which, if it lasts for an extended period, will likely adversely affect the overall economy. (The shutdown also means we will have minimal, if any, access to government economic data.) Still, shipments have at least remained steady. We'll take flat over declining any day. August usually sees a big rebound—is one in the cards this year?

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In-plant Impressions – October 14

Xerox to Showcase Innovations, Client Success at PRINTING United Expo

Xerox will present its advanced end-to-end production ecosystem, spanning prepress, on-press, and finishing, at PRINTING United Expo 2025 in booth 4521. The show will take place October 22-24 in Orlando, Florida.

Attendees can explore the company's extensive digital print solutions, including the recently introduced Xerox IJP900 InkJet Press, Xerox Iridesse Production Press, and two new production presses that highlight its legacy of industry-leading production print technology.

The Xerox IJP900 InkJet Press.

"PRINTING United is the ideal stage to demonstrate how Xerox is driving the future of print with technology that empowers our clients to grow, differentiate, and succeed," said Terry Antinora, head of product and engineering at Xerox. "From advanced workflow automation to beyond CMYK embellishments, we're delivering the tools print providers need to unlock new opportunities and deliver extraordinary value."

During PRINTING United, Xerox will host interactive demonstrations as well as conversation stations focused on its best-in-class solutions, including:

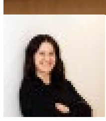
Related story: [Xerox Re-enters Inkjet Market With Launch of Cut-Sheet Press]

- Workflow analytics and automation: Xerox FreeFlow Core and Xerox FreeFlow Vision Connect Software
- Omni Channel client communications management: XMPie Technology
- Beyond CMYK: Digital embellishment solutions and business development resources available through the Genesis Initiative

At the event, Xerox will also honor standout client applications that exemplify creativity, quality, and innovation in its 2025 Best of the Best Awards ceremony.

Printing Impressions – October 14

Five Practical Ways Printing Companies Can Implement AI



By Alyssa Summers

Artificial intelligence (AI) is not an option anymore, and it has gone beyond just the theoretical. It's a practical, profit-driving tool that print service providers can use today to streamline operations, win more clients, and increase margins. While large marketing and technology firms have already adopted AI to automate creative and operational workflows, the print industry is only beginning to tap into its potential.

Below are five high-impact, practical AI use cases for printers, along with platform suggestions, realistic scenarios, and a step-by-step example that you can implement immediately.

1. AI for Estimating and Quoting Print Jobs

Estimating remains one of the most time-consuming tasks in print production. Every client wants fast, accurate quotes, but with complex substrates, quantities, and finishing options for custom print work, the process often eats up hours of estimator time.

AI can analyze historic quotes, order data, and material costs to automatically generate smart price estimates. Over time, it learns from your past jobs to improve accuracy and speed.

Platforms & Tools

- HubSpot CRM + OpenAI API: Automatically reply to quote requests from web forms or email.
- PrintIQ, PressWise, or EFI Radius: Some MIS systems are beginning to embed predictive quoting logic powered by AI.
- Custom Models: Build a simple model using Google AutoML or ChatGPT with CSV data training from past estimates.

Implementation Scenario

Imagine a commercial print shop receiving 25 quote requests daily. Instead of manually reviewing each, an AI model analyzes paper type, quantity, and finishing, referencing historical data to produce an estimated price range, then emails it back instantly.

Step-by-Step Example

“Smart Quote Assistant” using ChatGPT + Google Sheets

1. Export past estimates: From your MIS or CRM, export the last 12 months of job data (columns: product type, run length, substrate, finishing, final cost).
2. Upload to Google Sheets and clean data for consistency.
3. Connect ChatGPT via API (or a no-code tool like Make/Zapier).
4. When a new quote form is submitted, the form sends job details to the sheet.
5. ChatGPT analyzes the new request and returns a price range based on patterns in previous quotes.
6. Auto-send the email response to the requester with that AI-generated range, branded and personalized.

Result: What took 15 minutes now takes 15 seconds, and the estimator can review only complex or high-value jobs.

2. AI for Predicting Customer Reorders

In printing, recurring business is gold. Most customers reorder the same materials (business cards, trade show graphics, menus, etc.) periodically, but it’s hard to track when each client will reorder. AI can analyze patterns of past orders to predict the next likely reorder window, enabling your sales or marketing team to send timely reminders.

Platforms & Tools

- HubSpot + ChatGPT plug-ins: Automatically generate “reorder reminder” tasks.
- Google Vertex AI or Microsoft Azure ML: Train a simple model using historical reorder data.
- Klaviyo or ActiveCampaign: Use AI segments to trigger email sequences when reorder probability is high.

Implementation Scenario

Let’s say your client “Main Street Restaurant” typically reorders takeout menus every 4 months. AI detects the pattern, predicts they’ll reorder in 10 days, and automatically triggers a reminder email or salesperson task.

Even a 5% lift in reorder retention can mean thousands in annual revenue for mid-size print shops.

Example Email Trigger
"Hey [Client Name], we noticed it's been about 4 months since your last menu print, want us to prep a reorder proof for you? You'll get a 10% loyalty discount this week."

You can implement this through your CRM or email platform with minimal setup.

3. AI for Creative Design Assistance
Many printers now offer design as part of their value stack, but not every client provides clean, print-ready files. AI can help create or improve artwork, resize ads, generate proofs, or even suggest design variations before production.

Platforms & Tools
- Canva's Magic Studio (AI layout and text generation) *we know, but we had to list it
- Adobe Firefly (image expansion, style matching, and text-to-graphic creation)
- ChatGPT + Midjourney for custom creative concepts and mockups

Implementation Scenario
A print company could use AI to generate multiple banner design variations for a client's event booth using brand colors and messaging. Instead of hiring a designer for every variation, the AI proposes 5–10 layout options in seconds, all editable in Adobe Illustrator or Canva.

Step-by-Step Mini Workflow
1. Ask the client to upload their logo, brand colors, and key copy.
2. Use Firefly's "Generative Fill" to expand background graphics.
3. Use Canva Magic Switch to instantly resize for multiple formats (vinyl banner, retractable, tabletop).
4. Present 3 AI-generated mockups to the client.
5. Finalize print-ready files once they approve.

AI doesn't replace your designer, it makes them ten times faster.

4. AI for Sales and Marketing Content
Consistent marketing is a challenge for most print businesses. AI can help automate content creation, from social posts and blog articles to email campaigns and ad copy, that keep your company top of mind with customers.

Platforms & Tools
- HubSpot + ChatGPT integration for AI blog writing and email nurturing
- ai or Copy.ai for branded copy generation
- Lumen5 or ai for turning blog posts into videos
- com (AI-powered print marketing content generator)

Implementation Scenario

Suppose your print shop serves real estate agents. You could create a monthly content calendar where AI generates:

- A blog titled *"Why Real Estate Agents Should Use Direct Mail in 2025"*
- 4 social posts repurposed from that blog
- 1 automated email to promote the service

All written in your brand voice and scheduled automatically through HubSpot or SocialMagic.

Step-by-Step Example

Automated Social Media Calendar Using SocialMagic

1. Choose what print vertical you fall into
2. Share your company URL
3. Choose the products and services you offer
4. Connect your social media accounts
5. Generate Calendar using the Pryntbase data source, AI and your website
6. Calendar runs perpetually paired with images of the same category the content is written on

This closes the "marketing consistency gap" that plagues most print shops, without adding extra staff.

5. AI for Workflow Optimization and Production Management

AI isn't only about marketing, it can dramatically improve production efficiency. Predictive analytics can detect potential bottlenecks, flag jobs likely to miss deadlines, or automatically reroute production based on press availability.

Platforms & Tools

- HP PrintOS and Fiery IQ: Both are embedding AI analytics for press optimization.
- Zebra BI + Power BI + ChatGPT plugin: Combine live job tracking with conversational analysis.
- Zapier or Make: Automate hand-offs between estimating, prepress, and production systems.

Implementation Scenario

A print shop could use AI to monitor press throughput in real time. When a certain machine shows lower output than expected, AI flags it and recommends maintenance before it becomes a costly breakdown.

Or, if a large rush job is scheduled, AI can automatically re-sequence other orders to maintain deadlines, without human intervention.

Step-by-Step Example: Predictive Production Dashboard

1. Export job and equipment data from your MIS.
2. Connect it to Power BI or Google Looker Studio.
3. Add the ChatGPT Analytics Plugin to interpret trends.
4. Create an alert rule: "If press output <85% of average for 3 days, alert operations."

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5. The system emails or texts your production manager automatically.

Result: fewer missed deadlines, fewer press breakdowns, and a data-driven workflow.

Bonus Use Case! AI for Customer Support and Web Chat
Customers increasingly expect 24/7 service, but staffing around the clock isn't realistic for small or mid-size printers. AI chatbots can handle the first tier of questions, quote requests, and file-upload guidance directly from your website.

Platforms & Tools
- Tidio, Chatbase, or Intercom with GPT-based Assistants
- WordPress plugins (e.g., WPBot, Chatbase Embed)
- Custom GPTs trained on your pricing, FAQ, and services pages

Implementation Scenario
Install an AI chatbot on your website that can:
- Answer questions about file setup, bleed, or turnaround time
- Collect details for a quote and send them to your estimator
- Suggest related products ("Need matching retractable banners with your trade show prints?")

In most cases, setup takes less than an hour, and can increase lead capture by 20-30%.

Bringing It All Together
Here's how a forward-thinking print company might integrate all these AI tools in real life:
1. Lead Capture, AI chatbot collects quote info and client details.
2. Instant Estimating, ChatGPT analyzes data and emails a quote range.
3. Content Marketing, AI-generated posts and email sequences keep leads engaged.
4. Production Optimization, Predictive dashboards monitor output and alert staff.
5. Customer Retention, AI predicts reorder cycles and triggers personalized offers.

Together, these create a fully intelligent print workflow, from lead to press to profit.

AI won't replace print professionals any time soon, but it will amplify their capabilities. The print companies that start integrating AI today will soon separate themselves from those still doing everything manually. Whether it's generating quotes, predicting reorders, designing creative, or optimizing workflows, each small AI step adds up to big competitive advantage.

Start simple:
- Pick one workflow bottleneck.
- Implement one AI-powered tool to fix it.
- Measure time and cost savings.
- Expand from there.

Within months, your print shop will run smoother, respond faster, and sell smarter, all powered by AI.

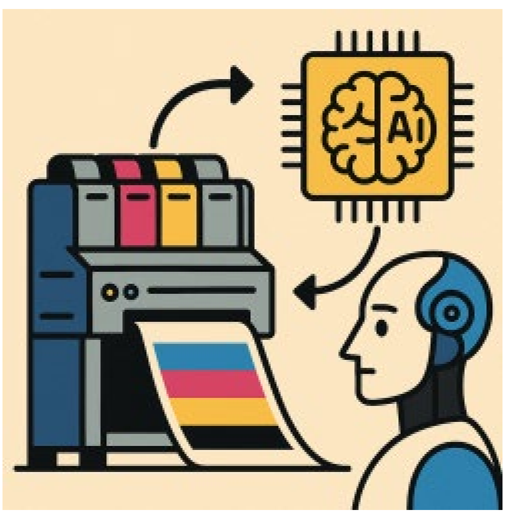
Wide-format Impressions – October 8

PRINTING AI Blog: No Hype. Just Hard Value.

By Amy Servi-Bonner

The following post was originally published by Printing Impressions. To read more of their content, subscribe to their newsletter, Today on PIWorld.

Let's be honest. The print and packaging industry doesn't need another "AI will change everything" headline. We've heard it. We've rolled our eyes at it. And while everyone's busy talking in circles, most print and packaging companies are still stuck with the same broken workflows, endless spreadsheets, and people working twice as hard for half the margin.



That's why I'm launching the PRINTING AI blog: Ink to AI.

This won't be theory. It won't be another parade of buzzwords. This is about Applied AI — practical, usable, results-driven AI that gets embedded into your day-to-day. Think estimating cycles that don't drag on for days. Order entry that doesn't take an army. Scheduling that actually makes sense. Waste you can measure — and cut.

Why PRINTING AI?

I've spent over 25 years in print technology. I've lived through ERP migrations, digital transformations, and "the next big thing" more times than I can count. And here's the truth: people in our industry don't need science projects. They need tools that work now.

That’s what PRINTING AI is here for:

- To cut through the noise — separating what’s real from what’s nonsense.
- To protect your edge — making sure you own your AI, not rent it from someone else.
- To deliver outcomes — real ROI, stronger margins, better customer experience.

What You’ll Get Here

This blog is going to be part playbook, part reality check. You can expect:

- Case studies of printers putting AI to work today, highlighting efforts both successful and not.
- Straight-talk guidance on AI Readiness, ways to stabilize your data, and protecting your IP.
- Industry voices — leaders and skeptics alike — sharing what’s actually happening out there.
- Future-focused thinking about where AI, ERP, MIS, and automation collide.

Why Now?

Because we’ve hit the point where ignoring AI is no longer safe. Competitors who figure it out will move faster, price sharper, and deliver better. That’s the reality. But the opportunity is massive if you apply it the right way.

That’s the mission of PRINTING AI — and this blog is just the beginning.

Wide-format Impressions – October 8

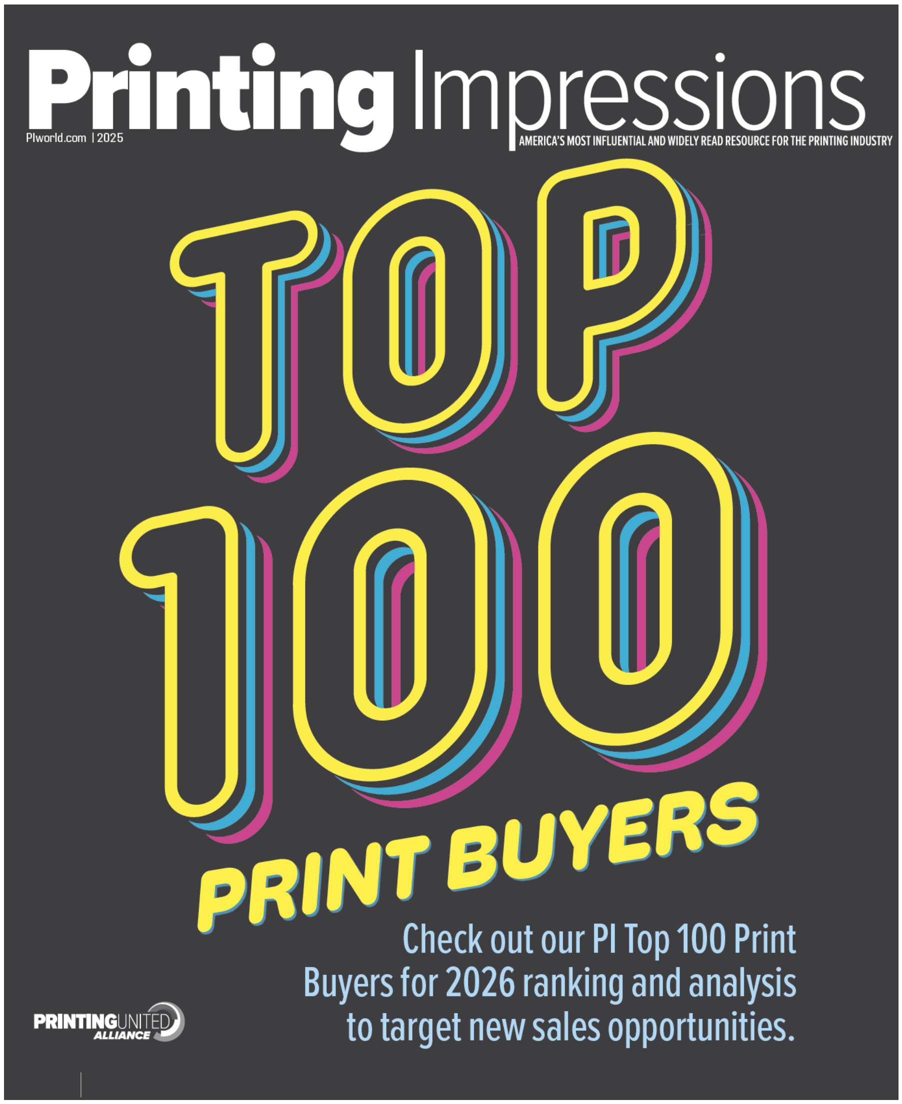
AI Adoption in the Printing Industry

Full Report Attached

Printing Impressions – October 3

Top 100 Print Buyers 2026

Full report attached.

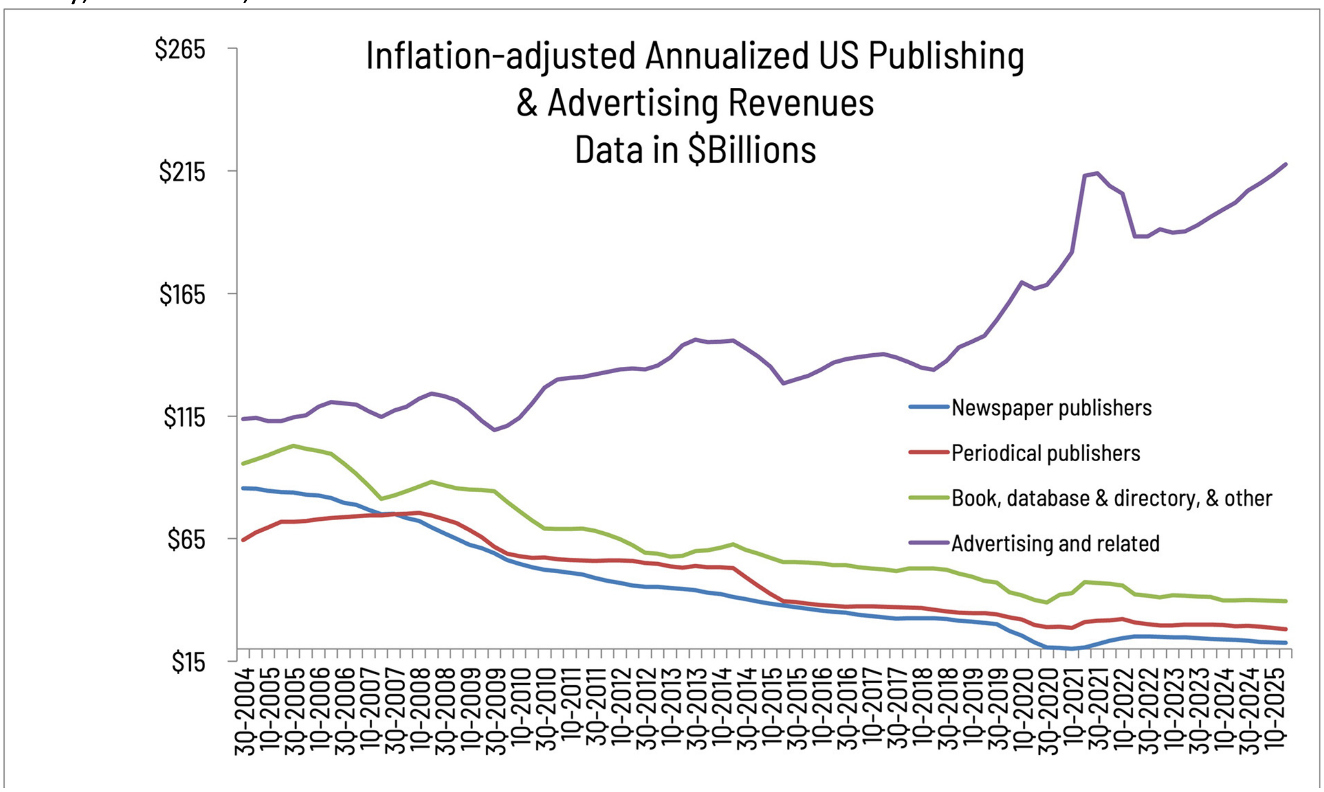


What They Think – October 3

Q2 2025 Publishing and Advertising Revenues

Publishing had a rough time during the pandemic, although all three publishing segments—especially books—saw a rebound afterwards, with a leveling off as revenues returned to trend. Advertising in general has been on a steep rise.

Friday, October 03, 2025



Source: US Census Bureau: Quarterly Services Survey

We haven't looked at publishing and advertising revenues in a while, but the Q2 2025 Quarterly Services Report was recently released, so we thought we'd have a look at how the creative markets have been faring.

And, well, generally speaking, not so hot.

Publishing had a rough time during the pandemic, although all three publishing segments—especially books—saw a rebound afterwards, with a leveling off as revenues returned to trend.

On an annualized basis, since 2004, newspaper publishing revenues have been plummeting—even by 2020 revenues had dropped by more than $50 billion. 2024 saw them continue on a slight downward trend which continued through the first half of 2025.

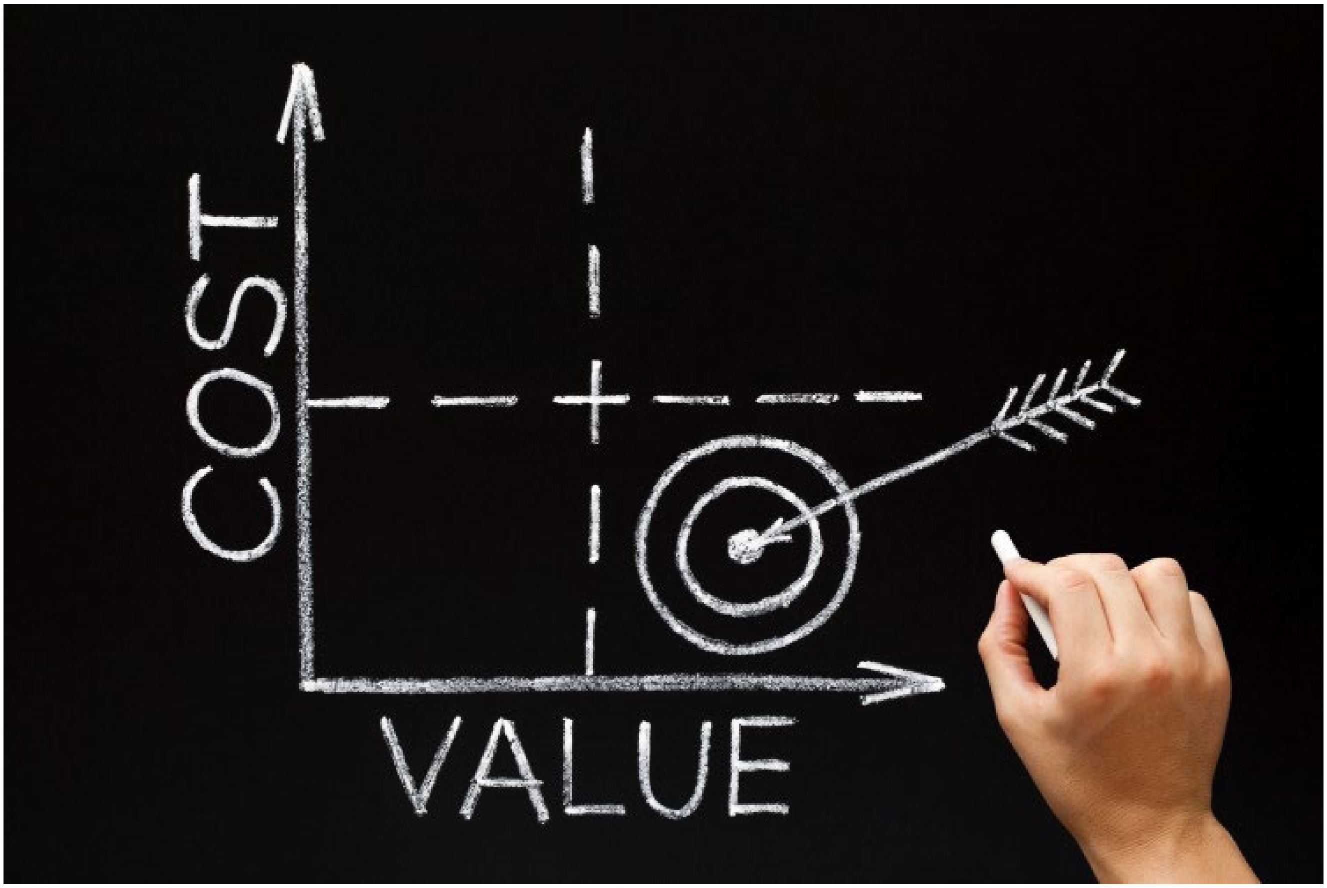
Periodical publishers aren’t in much better shape; since 2004, revenues have been in a kind “punctuated equilibrium,” with periods of relative flatness followed by steep declines, the first likely caused by the Great Recession, with the second in 2014–2015 likely the result of advertisers adjusting their media spending from publications to social media, streaming services, and other online initiatives. They saw a less dramatic drop than the other segments during the pandemic (by then, the damage had been done) and since the pandemic, revenues have been pretty flat if not down slightly.

Book publishing revenues also declined steadily over the past 20 years, but have also been pretty flat since the pandemic. Over the course of 2024 and 2025, book publishing revenues were essentially unchanged.

Advertising is a whole other matter. Advertising revenues had been relatively flat over the course of the 2000s, and as expected there was a plunge during the onset of the Great Recession. But advertising recovered pretty quickly and during the 2010s there was a continued shift to non-print advertising, as well as to other kinds of marketing initiatives than what we think of as “advertising”—content marketing, social media, and other forms of digital marketing. Cable and TV still exist as viable advertising media, and their replacement, streaming services, have also upped their reliance on advertising, with more ad-based tiers and even stealthily converting ad-free tiers to ad-based. Those ad-based service tiers have not been a success, and people remain happy to pay a premium to not watch ads. However, as streamers continue to raise subscription fees (often without warning), we suspect people will start reevaluating the services they subscribe to. There is no shortage of advertising on other platforms such as Spotify, YouTube, and other services that have both ad-supported (free) and premium (ad-free) options. There are becoming precious few places where there is no advertising (our Around the Web last week mentioned new Samsung refrigerators that will have built-in ad-displaying screens) and very little of it is actually compelling.

Printing Impressions – October 1

Cost-Plus Versus Value-Based Pricing: Do You Know the Difference?



Credit: IvelinRadkov, Getty Images

By Adam Tanaka

Money left on the table doesn't pay bills.

Every day, print shops across the country calculate their costs, add a markup, and hand over quotes that barely keep the lights on — all while their customers would happily pay more for work that solves their problems. The difference between surviving and thriving in the apparel business comes down to one critical decision: how you price your services.

At its core, pricing strategy determines the long-term trajectory of your business, not just your daily revenue. Let's break down two fundamentally different approaches.

Cost-Plus Pricing: The Default

Cost-plus pricing follows a straightforward formula: Calculate your costs and add a predetermined markup percentage. For most decorators, this looks like:
Material costs (garments, thread, ink, transfers)
Labor costs (hourly wages × production time)
Overhead allocation (rent, utilities, equipment depreciation)
Plus markup (typically 30-50%)

This approach feels safe and logical. After all, you're guaranteeing that every job covers its expenses and contributes something to your bottom line. A basic screen-printing job might look like this:

Shirts: $3.50 each × 100 = $350
Screen setup: $25 × 2 colors = $50
Ink costs: $15
Production labor: $20/hour × 2 hours = $40
Overhead allocation: $30
Total costs: $485
Markup: 40% = $194
Final price: $679 ($6.79 per shirt)

The problem? This method completely ignores what the customer actually values and what they're willing to pay.

During my shop's very early years, I drastically undervalued a brewery project. I meticulously selected ideal garments, developed the creative concept, and built a custom pre-order campaign system for their launch. Despite investing significant hours and expertise, I relied on my standard cost-plus formula out of habit. The project became a financial loss for me, yet proved successful for them. The following month, their merch revenue actually surpassed their beer sales for the first time in company history. This painful lesson demonstrated exactly how much value my services had created beyond just production.

Value-Based Pricing: The Profit Maximizer
Value-based pricing flips the equation. Instead of starting with your costs, you start with the customer's perception of value. What problem are you solving? How important is this product to them? What alternatives do they have?

For example, when a local brewery needs shirts for an upcoming beer festival, they focus on making great beer and don't necessarily understand they're not just buying decorated shirts. They're buying merchandise that will:

- Generate additional revenue streams beyond beer sales
- Enhance their brand at the event
- Potentially become collectibles for festival attendees
- The same 100-shirt order that you might price at $679 with cost-plus could be worth $1,200-plus to this client because of the value these shirts represent to their business.

Transitioning from Cost-Plus to Value-Based Pricing
Making the switch requires a different mindset and approach to your client relationships:

1. **Become a merch partner, not just a vendor**

The key difference between shops that command premium prices and those constantly fighting for scraps is positioning. When you're seen as just another printer, you're a commodity. When you're a growth partner who happens to offer printing services, you're valuable.

Ask different questions: Instead of, "How many shirts do you need?" ask, "What are your goals for this project?"

Offer solutions, not just products: "Based on your event timeline and budget, here's what I recommend …"

Educate clients on options: "Here's why a discharge print would better achieve the vintage look you're going for, even though it costs a bit more."

For embroidery shops, this might mean helping a corporate client understand why a 3D puff embroidery on a five-panel trucker hat creates a more impressive executive gift than flat embroidery on a basic dad cap, justifying a price point that's 30-40% higher.

2. Know your numbers (but don't be limited by them)
Ironically, to successfully implement value-based pricing, you actually need to understand your costs better than ever before:

- Track actual production times for different decoration methods
- Know your true overhead costs per square foot of production space
- Understand seasonal fluctuations in your business
- Calculate your capacity limits and opportunity costs

The difference is that these numbers become your minimum threshold, not your pricing ceiling. DTG printers often struggle with pricing because the calculation is complex (pretreatment, machine time, ink costs vary by design). A cost-plus approach might price a complex, full-color DTG print at $15-$18. But when that print is for a client's wedding party, the emotional value might justify $25-$30 per shirt.

When you track true costs and profit margins, unprofitable orders become immediately apparent. This clarity empowers you to make strategic decisions about which orders to pursue and which to politely decline, focusing your shop's resources where they generate the most return.

3. Segment your clients and services
Not all clients and not all services are equal candidates for value-based pricing.
Best for Value-Based Pricing:

- Rush orders (obvious)
- Complex decoration techniques (simulated process printing, all-over sublimation)
- Custom design work
- Premium clients (corporate, events, established brands)
- Specialized markets (sports teams, universities, corporate gifting)
- May Work Better with Cost-Plus:
- High-volume basic orders
- Repeat standardized work
- Price-sensitive markets (schools, fundraisers)
- Commodity products (basic one-color prints)

A smart hybrid approach is often best. For example, a shop might use cost-plus for standard orders but implement "value multipliers" for rush services, complex designs, or premium placement. When implementing value-based pricing in your shop, making the transition requires both strategic and tactical changes.

Reassess your conversations:

- Include questions about the client's goals, timeline pressure, and budget range
- Ask about the end-use of the products (retail, giveaway, team uniform)
- Inquire about past disappointments with other vendors
- Test price increases strategically:
- Start with new clients who don't have price expectations
- Raise prices on your most unique or specialized services first
- Increase prices for rush orders or complex jobs where value is most evident

Track results and refine:

- Monitor client reactions, win rates, and profit margins
- Note which types of clients are most receptive to value pricing
- Adjust your sales approach based on feedback

Many shop owners fear that raising prices will drive away customers. The reality? When I've worked with shops implementing value-based pricing, they may lose 10-15% of their customers, but increase their profit by 30-45%. The customers they lose are often the ones who demanded the most time and created the most headaches.

Making the Choice That's Right for Your Business

The reality is that neither pricing model exists in isolation. The most successful shops I've worked with use the combination strategically:

- Cost-plus pricing as their absolute floor (never go below this)
- Value-based considerations to determine how much higher they can price
- Regular reviews of costs, offerings, and market value to adjust pricing

For a screen-printing shop offering water-based printing and specialty inks, for example, understanding that some clients value the premium feel of these prints allows charging 40-60% more than standard plastisol jobs.

A previous client shop of mine was buried in small, unprofitable orders from dozens of schools and teams. We created a “Premier Team Package” with higher minimums but included free design revisions and priority scheduling. Their order count dropped by 15%, but revenue increased 23% and production stress plummeted. Better still, the shop became known as the go-to printer for serious sports programs willing to pay for quality and reliability.

The Bottom Line: Price for Profit, Not Just Survival

In an industry where margins are constantly under pressure from online competitors and rising supply costs, your pricing strategy is a survival tool. Value-based pricing is all about aligning your prices with the true worth of your expertise, quality, reliability, and problem-solving abilities.
The shops that will thrive over the next decade won’t be those with the cheapest prices or even the latest technology. They’ll be the ones who understand their true value to customers and price accordingly. Whether you’re running a small print shop from your 600-sq.-ft. garage or managing a large-scale apparel empire, the question isn’t whether you can afford to adopt value-based pricing.

It’s whether you can afford not to.

There’s a significant difference between calculating what your services cost and calculating what they’re actually worth.

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