



# Lasting Value: Lessons from a Century of Agility at Lincoln Electric

*Joseph A. Maciariello*

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In its 104-year history, Lincoln Electric Company has managed to sustain its status as the world's leader in welding technology despite intense domestic and foreign competition. The company's success can be attributed to founder James Lincoln, who began adopting principles of management that empowered workers and allowed the company to change rapidly to take advantage of new opportunities. This book shows you how to duplicate these pioneering ideas and follow the brilliance of the Lincoln management system. The results of this system include happier customers, more prosperous workers, and richly rewarded shareholders.

Joseph Maciariello uncovers Lincoln's approach to management in a systematic manner and demonstrates why the company has been so effective for over a century. You'll discover how Lincoln employs a mutually reinforcing set of management systems that creates a boost in overall performance. When these systems are described and understood in their entirety, you'll see how the company's sustained success is due to its natural development of agility. You'll find out how this agility is connected to its executive leadership, management systems, and cultural environment. And you'll learn how to utilize these principles and techniques in your own company to obtain similar results.

The management system detailed in this book has helped Lincoln Electric:

- \* Obtain net sales of over \$1.1 billion in 1998
- \* Grab 40% of the U.S. market for welding machines and products
- \* Double the average return on stockholder equity in the metals industry
- \* Provide production workers with an average salary that is twice as much as the industry median

By implementing this system, you can also experience these strong financial returns for shareholders, an increase in wages for workers, higher productivity, and much more!

"Lasting Value is that rarest of books: a "why to" book, a "what to" book, and a "how to" book- its examples deal with manufacturing companies and blue-collar workers. But the lessons have particular force for the new job facing management: building organizations of knowledge workers who perform and who create lasting value."

-Peter F. Drucker

"In today's world of quarterly expectations and Wall Street's praise for major restructuring, Lasting Value successfully illustrates that long-term shareholder value can occur when corporations are truly customer and employee driven with the highest of motives."

-Donald F. Hastings

Chairman Emeritus, Lincoln Electric Company

"Worthington was founded on the lifelong principles rooted in the Golden Rule and today it represents one of the strongest employee-employer partnerships in American business. We are proud of this important foundation for our company, as it has provided us with lasting value."

-John H. McConnell  
Founder and Chairman Emeritus, Worthington Industries

"This book should be on every manager's bookshelf and be required reading at every business school."

-F. Kenneth Iverson  
Chairman Emeritus, NUCOR Corporation

"Joe Maciariello's in-depth description and detailed analysis of the Lincoln Electric Company will allow managers (and others) to revisit the powerful lessons this company has offered. Lasting Value is a valuable and practical contribution that should be welcomed by managers everywhere."

-Christopher A. Bartlett  
Daewoo Professor of International Business and Chair,  
Program for Global Leadership  
Harvard University

"Managers should consider the application of this novel approach to managing their companies. Lincoln Electric has used it successfully for almost 100 years."

-Robert N. Anthony  
Walker Professor of Management Control, Emeritus  
The Harvard Business School

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