CHAPTER 18
NEWELL RUBBERMAID

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ABSTRACT

The formation and evolution of the Newell Company from 1902 to 2000 is chronicled. Changes of the retail marketplace in the period are discussed and Newell's adaptations are explained. The lessons learned from almost 80 acquisitions in the 1967-2000 period are summarized. This experience base gained from these acquisitions led to the construct of "Newellization," which is introduced and elaborated.

INTRODUCTION

It is instructive to learn the principles one company employed to grow a modest business investment of $1,000, made over a century ago by a man who had no experience in the businesses that he purchased, into a highly successful multi-billion dollar international enterprise. This achievement resulted from many factors that came together in such a way that unusual success was achieved. The efforts of countless people were focused and directed over many years by successive management teams that continued to follow the path that led the company to the successful achievement of its objectives. The methods the company employed were all just common sense, but they accomplished uncommon results. Their success helped to transform the consumer products industry as it positioned itself to serve the needs of the revolution that was occurring in the marketplace. Mass marketing was redefining the face of retailing throughout the world and the Newell Company was well positioned to take advantage of the changes that were occurring.

In the 1980's a new word was coined that continues to be used today. The word cannot be found in dictionaries, but nonetheless has become well known in the business community. That word is "Newellization" and it has come to stand for the process of taking underperforming companies and, by applying the principles of Newellization, reshaping them into outstanding performers producing exceptional financial results. The process was repeated time and time again during the 1980's and the 1990's as The Newell Company acquired companies with unrealized profit potential. By implementing the profit improvement and productivity enhancement process, Newell brought newly acquired companies and product lines up to their high standards of profitability. That process became known as "Newellization" and proved to be a transforming method for enhancing
the performance of acquisitions the company made. This insured profitable
growth for the parent company and, as a result, increased returns for stockholders
year after year.

NEWELL HISTORY

The Newell Company was founded in 1902 in Odgensburg, New York. This was
during the period when many towns and cities across the country were vying for
new businesses, seeking to take part in the industrial expansion that was occurring
throughout North America. Edgar A. Newell owned a wholesale firm selling
books, stationary and notions in Odgensburg and was President of Odgensburg’s
Board of Trade, the forerunner of the Chamber of Commerce. In that role, he
signed a note advancing $1,000 to the Linton Manufacturing Company of
Providence, Rhode Island, a manufacturer of brass curtain rods, to entice the
company to move to Odgensburg. Although he had no understanding of
manufacturing himself, when the company floundered soon after the move, Edgar
Newell felt obligated to take it over. Fortunately, this was a time when
manufacturing was beginning to boom and new methods produced new products
that found many uses as the economy expanded and the country’s population grew.
The manufacture of large plate glass became a reality during that period
enabling retailers like F.W. Woolworth to display their products in the front of
their stores. People could now see a variety of goods as they walked the sidewalk
and the term “window shopping” was born. (Cuthbert, 1983). Larger glass
windows in homes soon followed and curtains and draperies and the hardware
required to support them became in increasing demand. Edgar Newell had
purchased a company with a future potential that was very promising.

Newell’s business initially centered around selling to hardware stores and
specialty retailers but soon gained national distribution by obtaining listings with
F.W. Woolworth’s growing national retail chain. The company expanded into
Canada and into the middle west and later to the west coast as the country grew
westward. F.W. Woolworth became Newell’s largest customer on the eastern
market and Kresge – later to become K-Mart – became the predominant retailer
and Newell’s largest customer in the mid-west.

In 1907 Edgar Newell hired his son Allan, a recent graduate of Williams
College, to run the business. With the help of several men who came with the
acquisition of Linton, Allan Newell was able to get the business under control and
started producing brass extension curtain rods for the expanding market. The
purchase of the Linton Company was Newell’s first acquisition. Many more
would follow.

Newell soon expanded into Canada forming Newell Manufacturing Company
Ltd. in Prescott, Ontario to service the Montreal and Toronto markets. Ben
Cuthbert, working as an accountant in the Odgensburg operation, became the
general manager and eventually made the business very successful. Later when
Allan Newell retired, Ben Cuthbert was asked to run the entire company. By 1909
total employment had reached almost 20 people and annual sales approached $50,000.

In 1921, Newell opened the Western Newell Manufacturing Company in Freeport, Illinois. It was an immediate profit maker thanks largely to the skill of the general manager, Leonard Ferguson, who had joined the company that year. Western Newell prospered and grew under Ferguson’s leadership and became the largest and most profitable of the Newell companies. Later when the businesses were all combined, including The drapery hardware business Newell started in California, Leonard Ferguson became the president of the entire Newell Company and ran it very successfully until he turned the presidency over to his son, Dan Ferguson, in 1966.

Newell realized early that the future of the company would best be served by supplying products to the large “mass retailers”. That policy later became central to the successful strategy the company employed. The company’s main focus for many years continued to be on curtain rods and drapery hardware and later on window shades. By the mid 1960’s sales had reached almost $15 million and, while still a very small family business, the foundation had been laid that would permit the company to enjoy continued success. What was missing was an effective growth strategy and that came in 1967.

Strategy

Dan Ferguson succeeded his father Leonard as President and CEO of Newell in 1966. The company was sound and profitable with a limited product line but had no defined strategy for the future. Soon after taking over, Dan, a recent graduate of Stanford’s MBA program, attended a Young President’s Organization meeting on strategy led by Stanford professor Bob Katz. Dan was young and looking for guidance and direction as Katz explained how important a proper strategy is to the success of a business enterprise. The two connected and Katz was asked to join the Newell Board of Directors, the first non-family member to be invited on the board. Together the two conceived the strategy that enabled the company to achieve the success it enjoyed in subsequent years.

In analyzing the company’s strengths, it was clear that manufacturing, merchandising and selling low cost products in quantity to large volume purchasers was what the company did best. They also knew how to relate with and sell to large national retail chains and this became the basis for establishing a very simple and basic strategy that would become the road map to Newell’s success.

Newell defined itself as a manufacturer and full service marketer of high volume consumer products serving the needs of volume purchasers. Newell’s primary business strategy was to merchandise a multi-product offering of brand name staple products while emphasizing outstanding customer service. Newell’s products were to be non-seasonal and available on retailer’s shelves year round - products that were low in fashion and technology content, low in price but high in volume and value – products that would sell well in good times and bad and ones that would be useful in every household.
Mission

The mission was to build a Fortune 500 company with above average earnings growth and return on investment and with a reputation for excellence in performance and management.

July 1, 1967

**STATEMENT OF NEWELL COMPANIES**

Newell defines its basic business as that of manufacturing and distributing volume merchandise lines to the volume merchandisers. A combination or package of lines going to the large retailers carries more marketing impact than each line separately, and Newell intends to build its growth through performance and the marketing leverage of this package. This package will also have more economic impact on the financial community both for the securing of financing for future expansion and for the establishment of a market for the Companies' equity securities.

Newell is in a financial position to build the desired package. It has a net worth of approximately 10 million dollars with no long term debt and earnings are substantial and growing.

Newell management is professional, young, aggressive, and in excellent control of the basic hardware and shade business. We are aware of the tremendous marketing base, good will, and expertise we have in dealing with large merchandisers, and we are dedicated to building growth in earnings for Newell on this solid base.

Source: Newell Company

FIGURE 1. Newell Strategy Statement, 1967
Financial Objectives

Newell’s financial objectives were to maintain returns on equity of 20% or above, achieve sales and earnings per share growth averaging 15% per year, to increase dividends consistent with earnings growth and to maintain a prudent degree of leverage with debt not to exceed one half of equity.

JANUARY 1, 1985

TOTAL NEWELL STRATEGY

DEFINITION

NEWELL IS A MARKETER OF STAPLE VOLUME LINES OF CONSUMER GOODS TO THE VOLUME PURCHASER.

MISSION

TO BUILD A FORTUNE 500 COMPANY WITH ABOVE AVERAGE EARNINGS GROWTH AND RETURN ON INVESTMENT AND WITH A REPUTATION FOR EXCELLENCE IN PERFORMANCE AND MANAGEMENT.

BASIC STRATEGY

TO MERCHANDISE TO THE CONSUMER GOODS MARKET A MULTI-PRODUCT OFFERING FOR MAXIMUM PENETRATION AND PROFIT LEVERAGE.

FINANCIAL GOALS

RETURN ON INVESTMENT (ROI) 20% PLUS

OPERATING TURNOVER (SALES) / TANGIBLE ASSETS 2

DEBT 1/2 OF EQUITY (1:2)

EARNINGS GROWTH 15% OR GNP + 5% MINIMUM

FIGURE 2. Total Newell Strategy
Culture

The magic in the strategy that Newell embraced was in its simplicity. What set the company apart from its competitors and allowed it to make outstanding returns was its focus on a basic strategy, on performance for Newell's customers and on profitability and return for the company's stockholders. Those precepts were all woven into the fabric of the company and became part of the company's culture.

The company's headquarters moved from Odgensburg, New York to its larger operation in Freeport, Illinois and later to a farmhouse set amid cornfields on the border of Illinois and Wisconsin. (Collis & Montgomery, 1977). The corporate headquarters were modest and reflected that the growing company favored a lean approach to business. Its mid-western values and family owned entrepreneurial spirit created a culture where people and the company thrived.

CHANGING RETAILING MARKET PLACE

Newell recognized very early the shift in retailing away from the smaller mom and pop stores to the larger retailers that became the mass merchants that we know today and positioned itself to serve that changing marketplace. The company believed that during times of change great opportunities presented themselves to those who recognized what was necessary to support that change. The company was one of the first with value added marketing programs that offered computer-to-computer information systems thereby simplifying the ordering process for their customers. They tailored sales programs to meet individual customer requirements so that competing retailers could offer similar products displayed and merchandised differently so that price comparisons were difficult to make. They also provided unparalleled on-time delivery and line fill, coupled with innovative in-store merchandising support. Newell established the first modem connection for Electronic Data Interchange (EDI) transfer with Wal-Mart in the mid 1970's and followed with Quick Response inventory supply systems. (Collis & Montgomery, 1977). Newell was more advanced in its computer systems than their competitors were and even ahead of the retailers. This advantage made Newell a valued supplier.

Newell's strategy for growth was focused on providing outstanding products and service to their customers while achieving above average returns for their stockholders. The growth strategy supported this goal through a structure that included new products, innovative merchandising, above average returns to investors, internal growth, acquisitions and Newellization. Newell sought to achieve balanced growth fueled by a combination of internal growth and acquisitions. (Newell Annual Report, 1987).

NEWELL GOES PUBLIC

The company went public in 1971 and joined the New York Stock Exchange in 1978. With its strategy, culture, discipline and finances in place, the company
started its cycle of growth seeking to acquire companies that had products that were number one or number two in market share and that fit the company's strategy of staple products that could be sold to volume purchasers.

**Company Organization**

Initially, the company was centrally organized with all business functions performed by the corporate organization. As the company grew, it became apparent that the company should be broken up into discrete divisions responsible for their own performance. Divisions were charged with designing, manufacturing or procuring their own products, merchandising and marketing them and supporting their customers with outstanding service. The administrative functions were retained at corporate where customer orders were received by computer and transmitted to the various divisions for shipment. Corporate was also responsible for accounts receivable, payables, insurance, cash management, information systems, accounting, taxes, employee benefits and the financial and legal functions.

Each division was led by a President who also served as the principal marketing officer and was expected to be in constant contact with customers. Each division had its own unique strategy that supported the corporate strategy. Divisional strategies were reviewed semi-annually in conjunction with corporate to insure that the divisions were following their very narrowly focused strategy and not becoming involved with supplying products or services that did not fit with the overall corporate plan.

Each division had its own budget and compensation plan that included both stock options and incentives that enabled the participants to significantly increase their total compensation by achieving stated objectives. While the divisions helped one another in gaining new business with customers by sharing their knowledge, there was healthy competition between divisions to turn in the best performance and to be recognized as outstanding contributors to the company's success.

Budgeting at the divisional and corporate levels was considered to be a "contract" to achieve the financial objectives established. (Collis & Montgomery, 1977). The variable budgeting process was strictly monitored monthly and negative variations to budgets prompted divisions to be called in to corporate for dreaded "bracket" meetings to explain discrepancies. If business conditions changed significantly resulting in large gains or losses in business during the year, budgets were adjusted so as to reflect current operating conditions. Adherence to budget was strictly controlled and competition between the divisions for performance recognition was keen.

Newell's objectives and culture permeated throughout the organization. Managers attended Newell University, which was conducted quarterly, as well as annual management meetings and conferences for sales and marketing, controllers, customer service and operations. Division presidents' meetings were held every other month and quarterly operation reviews were conducted at each division.
Recognition and awards were made to worthy individuals and divisional achievers at the annual management meeting award ceremonies.

Start of Growth Cycle

From a small manufacturer of drapery hardware with sales approaching $15 million in the late 1960's, Newell started its dramatic growth. By 1985, sales had reached nearly $350 million with net income of $20 million. This growth resulted from integrating acquisitions supported by internal growth from existing product lines as the vehicle to execute the company's multi-product offering. People thought that Newell was in the acquisition business, but they were not. They were building a package for the mass retailers and acquisitions were but one of the tools to create that package. (Casey, 1988).

![FIGURE 3. Newell Twenty Years of Growth](image-url)
By 1990, sales had exceeded $1.2 billion with net income of over $126 million. By 1995, sales had reached $2.5 billion with net income surpassing $226 million. The company had acquired more than 50 companies in the prior 25 years and, in the past 5 years alone, Newell had completed over 10 major acquisitions representing nearly $2 billion in additional sales.

**Newell Acquisitions**
**1967 – 2000**
(Partial List)

<table>
<thead>
<tr>
<th>Year</th>
<th>Acquisition</th>
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<tbody>
<tr>
<td>1967</td>
<td>Joint venture with Breneman, Inc. – window shades</td>
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<tr>
<td>1968</td>
<td>Newell Manufacturing Company Canada – drapery hardware</td>
</tr>
<tr>
<td>1969</td>
<td>E.H. Tate Company – home hardware</td>
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<td></td>
<td>Mirra-Cote – bathroom hardware</td>
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<td></td>
<td>Dorfile Manufacturing Company – shelving systems</td>
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<tr>
<td>1971</td>
<td>Boye Needle Company – art needlework</td>
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<tr>
<td>1973</td>
<td>EZ Painer Corporation – paint applicators</td>
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<tr>
<td></td>
<td>Jordan Industries – home hardware</td>
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<tr>
<td>1978</td>
<td>Red Devil Canada – paint applicators</td>
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<td></td>
<td>Edgecraft Corporation – shelving systems</td>
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<tr>
<td></td>
<td>Baker Brush Company – paint applicators</td>
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<tr>
<td>1980</td>
<td>Brearly Company – bath scales (Counselor)</td>
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<tr>
<td>1981</td>
<td>Jiffy Enterprises – home hardware</td>
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<tr>
<td></td>
<td>Judd Drapery Hardware – drapery hardware</td>
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<tr>
<td>1982</td>
<td>Bernzomatic Corporation – handheld torches</td>
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<td></td>
<td>Handi-Man Corporation – home hardware</td>
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<tr>
<td>1983</td>
<td>Mirro Corporation – cookware and bakeware</td>
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<td>1984</td>
<td>Foley-ASC Inc. – cookware and bakeware</td>
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<td></td>
<td>Lilo-Rail of Canada – drapery hardware</td>
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<tr>
<td>1985</td>
<td>William E. Wright Corporation – ribbon, lace and trimmings</td>
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<tr>
<td></td>
<td>Androck Inc. Canada – paint applicators and hardware</td>
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<tr>
<td></td>
<td>Ignitor Products International Incorporated – handheld torches</td>
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<tr>
<td></td>
<td>39% of American Tool – Vise Grip – locking tools</td>
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<tr>
<td>1986</td>
<td>Enterprise Aluminum Company – cookware</td>
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<tr>
<td>1987</td>
<td>Borg Company – bath scales</td>
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<td></td>
<td>Anchor Hocking including:</td>
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<td>- Anchor Hocking Glass</td>
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<td>- Anchor Hocking Plastics</td>
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<td>- Anchor Hocking Packaging</td>
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<td>- Plastics Incorporated</td>
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<td>- Anchor Hocking Industrial Glass</td>
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<td></td>
<td>- Amerock</td>
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<tr>
<td>1988</td>
<td>Thomas Industries – paint applicators division</td>
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<td>Year</td>
<td>Company</td>
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<tr>
<td>1989</td>
<td>Wearever - cookware</td>
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<tr>
<td>1990</td>
<td>15% equity of Black and Decker - tools</td>
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<td>1992</td>
<td>Intercraft - picture frames</td>
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<td>1993</td>
<td>Levolor - window covering</td>
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<td>1994</td>
<td>Home Fashions Incorporated - window coverings</td>
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<td>1995</td>
<td>Decorol Incorporated - picture frames</td>
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<tr>
<td>1996</td>
<td>Holson Burnes Group - picture frames</td>
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<tr>
<td>1997</td>
<td>Rolodex Corporation - office products</td>
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<td>1998</td>
<td>Calphalon - cookware</td>
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<td>1999</td>
<td>Rubbermaid including:</td>
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<td></td>
<td>- Rubbermaid Home Products</td>
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<td></td>
<td>- Rubbermaid Commercial Products</td>
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<td>- Rubbermaid Cleaning Products</td>
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<td>- Curver Europe</td>
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<td>- Graco</td>
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<td>- Little Tykes</td>
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<td></td>
<td>- Century</td>
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<td></td>
<td>- Carex</td>
</tr>
<tr>
<td>2000</td>
<td>PaperMate - writing instruments</td>
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<tr>
<td></td>
<td>Parker - writing instruments</td>
</tr>
<tr>
<td></td>
<td>Waterman - writing instruments</td>
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As part of its acquisition planning, Newell looked for branded, staple consumer products with long product life cycles, products that had the potential to reach the company's high standards of profitability. Unrealized profit potential was one of the primary factors that attracted Newell to the companies it acquired and "Newellization" was the improvement process that was applied to the newly acquired product line to bring them up the Newell's standards. Newell quickly redirected acquired businesses to focus on their more profitable core products while pruning away unprofitable ones and aligning themselves with the corporate core strategy. The hope was that 2+2 would equal more than 4 and that the "power of the package". (Newell Annual Report, 1993) would become stronger and more desirable to their customers. It was profit growth, not sales growth, that was important. (Newell Annual Report, 1995).

ELEMENTS OF NEWELLIZATION

Elements of the "Newellization" process included:

- Establishing a focused divisional business strategy consistent with the corporate strategy,
- Improving customer service dramatically including on-time delivery and line fill,
- Building partnerships with customers,
- Eliminating corporate overhead through centralization of administrative functions,
- Trimming excess costs,
- Tightening financial controls,
- Improving manufacturing efficiencies,
- Pruning non-profitable product lines,
- Reducing inventories,
- Increasing trade receivable turnover, and
- Improving sales mix profitability through application of program merchandising techniques.
None of the individual elements of Newellization were unique or unusual, just the common sense application of proven principles of management.

Potentially lucrative incentive plans helped to motivate the newly acquired divisions to reach their objectives. As part of “Newellization”, sales often declined as unprofitable product lines were reduced or eliminated. In the Newell growth strategy, once an acquired company had been Newellized – a process that usually took about 2 years – it was expected to increase its sales profitably and contribute to Newell’s internal growth initiative.

New acquisitions were staffed with a veteran President and Controller brought in from another Newell division. This enabled the culture, discipline, systems, controls and focus on profitability to be put into place ensuring an early start toward Newellization. Teams of corporate managers and executives, acting in addition to their regular jobs, quickly moved in to assist in the Newellization process. (Collis & Montgomery, 1977). These teams had experienced this many times, knew exactly what to do and how to do it and never tired of the challenge. Newell’s culture empowered people to take on responsibility knowing that they would be recognized and rewarded. Managers were motivated and skilled and turnover was very low.

**MAJOR ACQUISITIONS**

Some acquisitions proved to be defining moments in the company history. In 1973, Newell acquired the EZ Paintr Company which became the largest paint applicator company in the world as Newell made other acquisitions of companies that produced paint brushes and rollers. While it was not Newell’s first acquisition, it was the first significant one and provided another product line to market in addition to drapery hardware and window shades.

The next major acquisition for Newell brought the company into the cookware and bakeware product category with the purchase of the Mirro Corporation in 1983. Many cookware acquisitions followed including Foley, Enterprise Aluminum, Wearever and REMA with its bakeware brands of Cushionaire and Airbake. Newell later acquired the upscale cookware manufacturer, Calphalon.

The acquisition that propelled Newell into prominence and that grabbed Wall Street’s attention was the 1987 acquisition of the Anchor Hocking Company, the maker of glassware and hardware products that brought Newell the Anchor Hocking and Amerock brand names.

In 1985 Anchor Hocking’s sales totaled $720 million compared to Newell’s $350 million, however, Newell was substantially more profitable. Newell’s profit margins of 11% vastly exceeded Anchor Hocking’s 0.5% margin. (Collis & Montgomery, 1977). Newell saw a strategic fit plus unrealized profit potential and succeeded in taking over the company. The combination pushed Newell’s sales to over $1 billion in 1988 and gave the company the opportunity to see Newellization transform the newly acquired company into a valuable contributor to Newell’s total profitability.
Every element of Newellization helped contribute to the turnaround. Unprofitable segments were either sold or discontinued. Segments that did not fit Newell's strategy were Newellized too, made more profitable, and sold. The remaining businesses were broken into seven separate divisions, each with its own management and narrowly focused strategy. The remaining business segments then gave the company expanded housewares and hardware offerings that made Newell a more important source for branded consumer products for retailers. The later acquisition of Corning's Pyrex operations in Europe provided access to international markets which resulted in increased sales of more products to Europe's mass merchants.

Not every company that Newell acquired underwent the complete Newellization process. One company in particular, Sanford, the writing instrument company acquired in 1992, was clearly an exception and unlike most did not require a refocus on profitability. Sanford, the maker of the Sharpie permanent ink marker, EXPO dry erase markers, Accent highlighters and Uniball rollerball pens was the most profitable and, up until Rubbermaid, the most expensive acquisition the company had ever made. Their already high level of profitability was enhanced even more as all administrative functions were taken over by Newell. Corporate overhead was cut, inventories reduced, marginal product lines eliminated, a focused strategy defined and strict financial controls were employed.

Prior to the acquisition of Sanford, Newell had purchased several small office products businesses realizing that the office products retail marketplace was drastically changing just as the mass merchandise market had changed. The corner stationery store was giving way to the office superstores – Office Depot, Office Max and Staples. Newell saw opportunity with this changing retail environment and wanted to participate in the growth it represented.

The smaller acquisitions of Keene, Stuart Hall and W.T. Rogers were opportunities to understand the business and the Sanford acquisition signaled to the marketplace that Newell intended to be a serious participant in the growth of the office products category. Many acquisitions followed to strengthen Newell's position including Rubbermaid's office products division Eldon, Berol, Faber-Castell, Rotring, Reynolds, Rolodex and Gillette's writing instruments businesses including PaperMate, Parker, and Waterman. All were Newellized, improving profitability, and the office products segment became the most profitable part of the company. Newell became the largest writing instrument manufacturer and supplier in the world, producing products that were easily sold without modification to both domestic markets and markets throughout the world.

INTERNATIONAL GROWTH

Newell's growth strategy was initially focused solely on the North American marketplace. While an export division was created that supplied limited products to foreign markets, it wasn't until the mid-1980's that Newell began to turn its
sights toward international markets. While the primary growth opportunity was still centered in the United States, Canada and Mexico, the company began to look for acquisition opportunities abroad. Europe represented an area of both familiarity and opportunity so the company began to make acquisitions overseas that complemented the businesses in North America and that were a fit with the company’s overall strategy.

As the company grew both domestically and internationally, the product lines offered expanded to include housewares, hardware and tools, office products and home furnishing. Newell’s customer base expanded as well to include such notable retailers as Wal-Mart, Home Depot, Lowes, Target, Ace Hardware and European retailers such as Carrefor and Metro.

By 1995, Newell was truly a global company with exciting opportunities both at home and abroad and progress continued. Growth from internal sources and acquisitions, sales to a diversified domestic and international customer base and a well-defined, focused business strategy had enabled Newell to attain its aggressive financial objectives.

CONCLUSIONS

Since going public in 1971, Newell’s common stock had split two-for-one four times and had doubled the total return of the S&P index. The company consistently achieved returns on equity exceeding 20%. For many years during this period Newell was considered to be among the top 100 stocks to own on The New York Stock Exchange and in 1992 was ranked 24th on the Fortune 500 list for highest total return to investors over a 10 year period (Walden, 1989).

The last half of the decade of the 1990’s saw Newell’s growth continue with acquisitions followed by Newellization fueling the company’s growth. At the end of the century, Newell’s sales reached almost $7 billion as more companies with brand name products were acquired by the company. In 1999 Newell acquired Rubbermaid and changed its name to Newell Rubbermaid. Today the company employs over 33,000 people in its worldwide operations with products that service markets for consumers all over the world.

Newell Rubbermaid is an example of what can be achieved in business when a simple, basic strategy is executed in a way that benefits all the constituents of the company – its customers, employees and stockholders. Sticking to principles that are well tested and proven, while adding the common sense process of Newellization, helped to transform the company and make it into a highly successful business enterprise.

REFERENCES


Walden, Gene, (1989), *The 100 Best Stocks to Own in America.*