

Industry Outlook: There's Work To Do

Written by Nicholas T. Pinchuk, Chairman, President and CEO, Snap-on Inc.
Saturday, 01 August 2009 00:00



Bad news travels fast. Case in point: There isn't a worker alive who doesn't know we're currently mired in the most difficult economic downturn since the Great Depression. But, like any story, there are two sides.

Even during an economic downturn, the important work still needs to get done. At Snap-on, we support serious professionals doing essential work in the very markets that will pull us out of these economic doldrums—*markets where the job is critical, like automotive, advanced propulsion, aerospace, heavy industrial and material processing*. Productivity and reliability are paramount; there won't be a second chance. It's got to be done right the first time, every time.

And it's not only the bottom line that is affected, it's the global economy. Productivity, innovation and reliability—*these are the real tools of our trade*. The reinvigoration of a worried world marketplace demands that we pursue excellence with every turn of the wrench.

Making things better

We're fortunate in our company. We can play an active, direct role in the economic turnaround. For instance, our tool control systems bring improved organization, better use of resources and an additional measure of safety to the companies that purchase them. It's an added-value chain that the customer receives beyond the hardware: better organization creates workplace efficiencies, allows resources to be deployed more broadly and naturally engenders better safety, thanks to tools and equipment being stored properly. Better organization is a simple, but effective, business strategy and our tool control line delivers it.

It's got to be done right the first time, every time. Snap-on is committed to ensuring that our customers have access to the best tool solutions in the world—

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as well as the means to acquire those products

. Access to capital with flexible terms, plus rental and lease opportunities, are key to that mix. We're able to provide these critical components, thanks to financial strength combined with knowledge of where and how our customers work. We're at the shop, in the mine and on the plant floor with our customers; we live the business.

Greater efficiency is another way out of this current economic downturn. Doesn't it make sense to purchase one tool or equipment solution that meets the needs of several jobs? How about locating tools and equipment closer to the actual worksite, in a mobile tool crib or tool control system? Shouldn't everyone in industry try to eliminate the time-wasting walk that forces workers to search for the tools they need, which in turn diminishes their own productivity on the job? It's about investing in technologies, products and capital equipment that will improve operations—*today, right now*.

There's no other way

The Snap-on team is committed to bringing our customers real-world, honest solutions that are well thought out, practical, effective and reliable. For us, there is no other way. We know money is tight. We know organizations are stretched thin and that everyone is doing the best they can with less. But it's our belief that serious professionals, enabled by the right tools and solutions, will generate improved results—*every time*. And, that's a big part of what will lead us back to better times.

Our goal is to help customers succeed. We provide not only products and tools, but also counsel, expertise and encouragement. It's time to make the tough decisions about investment and capital in this economy; it's time to move forward. Let's all get back to work. **MT**

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