



## Shaping Fishman's Future: Lessons Learned After 100 Years in Business

The company that is now called Fishman Flooring Solutions is celebrating 100 years of continuous business in 2019. How rare is this achievement? Today, the average lifespan of a successful company has shrunk to about 15 years and less than one percent of all U.S. companies reach the century mark.

There will be numerous opportunities throughout the year for Fishman, its employees, customers and vendors to reflect on and celebrate both the firm's past accomplishments and all those who enabled the company to become a leading distributor of flooring and flooring installation products. While honoring the past is important, learning

from it is even more important. There are many lessons that can be gleaned from studying Fishman's history that are applicable to ensuring the firm's viability for future generations.

Here are six of those lessons that have evolved over a century and will continue to shape Fishman for years to come. Hopefully some or all of them will be useful to other companies in the flooring installation marketplace in managing their businesses.

**Lesson One: Delight the customer with every transaction.** At Fishman, it is ingrained in the culture that everyone is responsible for delighting the customer with every transaction. That is the common ground on which the company

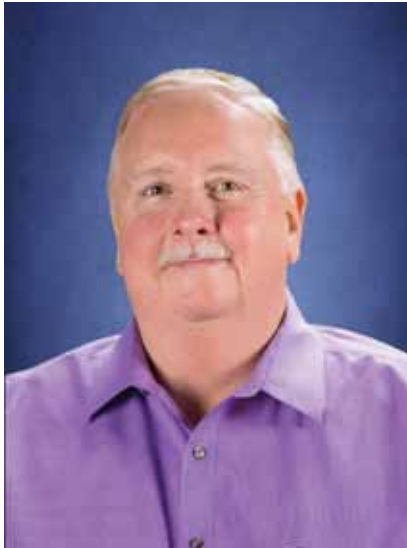
stands and the advantage that sets it apart. The Fishman team understands that customers have a choice when they buy products. While purchases are sometimes made on price, that is not the norm.

In the flooring distribution world, for example, it is the customer's experience when dealing with a distributor that makes the difference. So, Fishman is keenly focused on making that customer experience the very best it can be.

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Above: Workers transport product in a Fishman Flooring Solutions warehouse.

Inset: The commemorative logo celebrating Fishman's 100 years in business.



Above: Bob Wagner is only the fourth CEO in Fishman's century of operation.

Fishman has strived, and will continue to strive, to be a company with which it is easy to do business and which is proactive in solving its customers' problems.

**Lesson Two: A company's culture is critical.** A strong company culture is vital to an organization's success. The Fishman culture, which has evolved over 10 decades, defines the company and the values and beliefs that serve as a roadmap for how employees operate individually and collectively.

It is impossible to characterize the Fishman culture in a few words. Conducting business with integrity is a fundamental part of Fishman's DNA, which plays out on a daily basis. Additionally, the company's relationships with customers and vendors are solid because, as part of the culture, those relationships are not viewed solely as a means of financial gain, but as true partnerships where both parties prosper.

Fishman is heavily invested in ensuring that the firm's values and beliefs are transferred from generation to generation of employees. That investment has served the company well over the past 100 years and will continue to do so in the decades ahead.

**Lesson Three: Employee ownership is a win-win proposition.** The banners

are prominent at every Fishman location. They declare that Fishman is *100% Employee Owned*, because sharing its success with those who make it successful is a core value at Fishman—as well as the right thing to do.

Every full-time employee, who is 21 years of age or older and has been with

Fishman for at least 12 months, owns a piece of the company through the company's Employee Stock Ownership Plan or ESOP. Every year, employees who participate in the plan have the opportunity to receive more shares with greater value if the company grows and prospers.

PROTECT YOUR INVESTMENT

ABOVE THE FLOOR	BELOW THE FLOOR
<div style="background-color: #27ae60; color: white; padding: 10px; text-align: center;"> <p style="font-weight: bold; font-size: 1.2em;">SIMPLY THE BEST</p> <p style="font-weight: bold; font-size: 0.9em;">COMFORT • PERFORMANCE PROTECTION</p> <p style="font-size: 0.8em;">Our premium quality products protect your floors, reduce the noise, and make installations easier and faster.</p> </div> <div style="padding: 5px;"> <p style="font-weight: bold; font-size: 0.8em;">Floorotex™</p> <p style="font-size: 0.7em;">temporary floor protection</p>  </div>	<div style="background-color: #34495e; color: white; padding: 10px; text-align: center;"> <p style="font-weight: bold; font-size: 1.2em;">Acoustical Underlayments with Moisture Barrier</p> </div> <div style="padding: 5px;">  <p style="font-weight: bold; font-size: 1.2em; margin-top: 10px;">SILENCER LVT</p> <p style="font-size: 0.8em;">The Best Acoustical Underlayment For LVT, WPC, SPC (Rigid Core Vinyl Planks) With Or Without Pre-Attached Pad, Glue Or Floating Installations</p> </div> <div style="display: flex; justify-content: space-between; font-size: 0.7em; margin-top: 5px;"> <span style="background-color: #27ae60; color: white; padding: 2px;">SURFACES Booth # 4213</span> <span style="background-color: #27ae60; color: white; padding: 2px;">DOMOTEX USA Booth # 600</span> </div>
<div style="padding: 5px;">  <p style="font-weight: bold; font-size: 0.8em; margin-top: 5px;">Decomat</p> <p style="font-size: 0.7em;">adhesive tile and wood wall mat</p> </div> <div style="padding: 5px;">  <p style="font-weight: bold; font-size: 0.8em; margin-top: 5px;">Agrol</p> </div>	<div style="padding: 5px;">  <p style="font-weight: bold; font-size: 1.2em; margin-top: 10px;">Eco Ultimate Silencer</p> <p style="font-size: 0.8em;">For use with all laminate/wood flooring</p> </div> <div style="padding: 5px;">  </div>
<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: left;"> <p style="font-weight: bold; color: #e67e22; font-size: 1.1em;">Foam Products Corporation</p> <p style="font-size: 0.8em;">350 Beamer Road • Calhoun, Georgia 30701 800-526-3626 • fax 706-625-0855 <a href="http://www.foamproducts.com">www.foamproducts.com</a></p> </div> <div style="text-align: center;">  <p style="font-size: 0.7em;">MADE IN U.S.A.</p> </div> <div style="text-align: center;">  <p style="font-weight: bold; font-size: 0.8em;">The Silencer™</p> </div> </div>	

The ESOP is a “win” for employees because, thanks to their outstanding performance and customer focus, the value of the company’s shares has increased consistently over time. This has improved their financial well-being, enabling them to accrue wealth and security for their retirement, as well as providing them with job security and job satisfaction. The ESOP is also a “win” for Fishman, because research shows that ESOP firms are more productive, faster growing, more profitable and have lower turnover than many privately held businesses.

**Lesson Four: Treat employees like your most valuable asset, because they are.** Without the best employees, no company can survive for 100 years and Fishman is certainly a case in point. Fishman’s distinct personality and culture can sometimes make finding people who “fit” the culture difficult, so the hiring process is not rushed. The goal is to hire people who want careers with Fishman and not just jobs.

Retaining the best people means continuing to pay competitive wages and providing superior benefits, such as the ESOP and matching 401k. Importantly, it also means fostering an environment where members of the Fishman family have the opportunity to grow within the organization and become future leaders of the business.

Looking ahead, Fishman will continue to hire and train the best available

talent and give them the tools necessary to delight customers, building bench strength along the way so that the next generation of company leaders will be ready when it is time for them to take the helm.

**Lesson Five: Management stability is key.** Fishman distinguishes itself from many other companies by the fact that it has had only four CEOs in its 100 years of operation, each entrusted with building the business year in and year out and preserving the firm for future generations. Importantly, management stability at Fishman today goes beyond the top spot. Collectively, the current five-member Fishman senior management team has 111 years of experience with the firm.

This management continuity is critical in today’s business environment, where rapid change is the new normal. At Fishman, management stability has enabled the company not only to deal with and adapt to change, but to embrace it, because it is understood that change is necessary to stay ahead of the competition. At Fishman, management stability has ensured a consistent culture and value system over time and has led to a more engaged workforce, made up of dedicated employees who can go home each night knowing that their jobs are secure today and into the future.

**Lesson Six: Planning is a necessity.** Planning, it has been said, is bringing the future into the present so you

can do something about it now. As Fishman has grown over the years, so has the importance of planning in three important areas. First, there is a strategic plan for growth, which is reviewed annually to measure progress in executing the plan. The strategic plan is not developed solely by senior managers, but also by a cross-section of employees representing all areas of the firm.

Second, there is a leadership succession plan, which is critical because a company that is built for the long-term needs to continuously identify and fully develop its future leaders. Finally, there is an emergency preparedness plan, which outlines the principles and procedures Fishman will use if faced with a situation that significantly affects employees and/or operations or generates media coverage.

**Success is a Team Effort.** Looking back at the first 100 years of Fishman’s success is a humbling experience for someone who has been privileged to lead the company for the past 15 years. It is apparent that no one individual or group of individuals has been responsible for the success of the firm. Rather, it has been a team effort over a century that has enabled Fishman to endure and prosper. Thanks to all of those people past and present—employees, customers, vendors, suppliers and others—who have helped make Fishman the great company that it is today...and will continue to be in the future. **FCI**

Bob Wagner is president and CEO of Fishman Flooring Solutions.

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