



A Long Time in Making: The History of Smiths

James Nye

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Smiths Group (formerly Smiths Industries), part of the UK FTSE 100 index, is a global engineering company with a market capitalisation over £5bn. Evolving from beginnings in the Victorian jewellery trade, to significant market presences in the twentieth century motor accessory, clock and watch industries, it has reinvented itself again as a diversified international company, operating in the medical, communications, security and engineered components sectors.

Its narrative history, illuminating the reasons for its survival and adaptability, offers useful data and information to aid wider research into questions such as the legitimacy of conglomerates as a business model, the creation and maintenance of corporate culture, issues of succession, the effects of mergers and the questionable value placed upon targeted synergies-even the role of serendipity.

The story begins with several generations of the Smith family amassing a fortune in retail, and then, following a 1914 stock-market flotation, describes the transition from family run business to the development of a professionally-run managerial enterprise. Since the 1970s it has had to face the decline of major markets and competitive pressures, leading to the adoption of new business lines, globalisation, and the internationalisation of its workforce. It now has 23,000 employees across more than 50 countries-along the way shocking the markets by abandoning core businesses and undergoing a controversial merger.

Unfettered access to company records, and interviews with former staff members, provide insights into the strategy and management of the firm, illuminating the rich culture of Smiths, characterised by the frequent fostering of technical brilliance and a cast of larger than life characters.

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