AS WE LIVE & WORK

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ONE HUNDRED YEARS AND STILL RISING

Most companies don't make it to their 100th anniversary. And celebrating 100 years in business does not necessarily validate a company as a "best place to work". But there is indeed something to be learned about greatness from companies that have survived 100 years or more. Companies that have reached or surpassed the century mark have weathered wars, depressions, and recessions, and still stand the test of time. What is it about venerable companies that provide lessons to businesses that seek to be a best place to work? Here's just one example, followed by some thoughts to guide "younger" companies in their quest to be great places to work.

Salvatore and Mary Piantedosi, immigrants from Italy, founded the Piantedosi Baking Company in 1916 in Everett, Massachusetts. Salvatore was known as the "midnight baker" because he delivered breads and pasta any time, day or night. The Piantedosis worked tirelessly, and were committed to honesty and hard work.

The business thrived and demand continued to grow. In the 1950's, a second generation -- three sons -- embraced the work ethic of their father and opened a small bakery store. People from miles around were attracted to the bakery's pastries and breads.

During the 1970's, noting a decline in pastry sales, the company devoted all of its attention to bread, opening a state-of-the-art manufacturing plant in Malden, Massachusetts. Piantedosi Baking Company became a household name throughout the restaurant industry. It was in this era that the third generation of Piantedosis assumed control of the business, perpetuating the dreams and standards of their parents.

The company's entry into the frozen bread business in the 1980s reflected the emergence and demand for frozen foods as part of the American lifestyle, and allowed the company to go national. Demand soared, and the family realized additional space and experience were needed. In 1995, the company opened a state-of-the-art 70,000 square foot facility focusing on par-baked (partially baked) products. The Specialty Division also housed a Research & Development Department where new products, ideas and dreams could be developed.

After 100 years, the company is still driven by trends and technology, while ensuring traditional quality. Today, the company is deeply committed to environmental preservation and becoming eco-friendly. The company's heritage has been preserved over the years, allowing each generation an opportunity to develop new dreams, leaving their own mark on a company that values hard work and customer service.

Piantedosi Baking Company joins the pantheon of other Massachusetts companies that have surpassed 100, including State Street Corporation (founded in 1832), General Electric (1892), and New England Coffee (1916) – among many others. From our years of consulting to companies like the Piantedosi Baking Company, we have learned a few things about what makes

a business thrive, and we have discovered some parallels between older companies and best places to work. Here are ten factors that contribute to a business' greatness and longevity:

1. A genuine commitment to personalized service
2. Close ties to the local community
3. Investment in employees, based on the honest belief that they are key to the business' success
4. Clear values and principles -- the DNA of a successful business
5. Mutual respect and trust between managers and employees
6. Conservative with finances -- the lifeblood of a smart organization
7. Developing new leaders from among the ranks, including clear succession plans
8. Products and services that adapt to new realities and that avoid becoming ossified
9. A workforce that feels like a community and is instilled with energy
10. Cherishing and protecting tradition alongside a spirit of routine excellence

The motto of most companies that have surpassed 100 years is clear: Don't be afraid to take risks; try again, fail again, fail better. The same axiom applies to companies that are best places to work.

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Please note: This piece was written prior to Richard Levin & Associates formally joining CFAR in 2019.

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