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- Additive manufacturing, which capitalizes on Lincoln's expertise in automation, laser, and specialty consumables capabilities.
- Virtual reality sales tools, to improve customer service.
- Internet and mobile applications, to improve diagnostic analysis and report generation.
- Online education curriculums, to improve training and development of customers and employees.<sup>9</sup>

Lincoln electric believes that the use of next generation technologies coupled with their innovative management practices will help achieve their goals of continued outstanding financial performance and growth.

## **Growth Through New Products, Global Expansion, and Acquisitions**

Lincoln is striving to grow in the next decade, with the goal of doubling its sales in the next ten years.

New products utilizing new generation technologies such as the Power Wave quality control and software system are seen as critical in the push for growth. Christopher Mapes, the current CEO, believes new products stimulate growth and increase profits because they have no competitors when the product is first introduced. Lincoln now produces around 100 new products a year, substantially more than the 50 or so it was producing a decade ago.

Lincoln also plans on growing through continued global expansion and more acquisitions.

Lincoln sees opportunities for global expansion by entering new countries in Latin America, Africa, and Asia. The growth in demand in fast-growing economies such as China and India also present a great



