

Liora Stone named one of Worcester Business Journal's 2016 Outstanding Women in Business



By Susan Shalhoub - 10/24/2016 - <http://www.wbjournal.com>

Old habits die hard.

Liora Stone, president and owner of Precision Engineering in Uxbridge, is still known to bandage up employees if they get hurt. She can give an injury a quick look to see if it should result in the emergency room.

But Stone switched from a career as a registered nurse – venturing out of health care and way out of her comfort zone – into the world of custom sheet-metal component manufacturing. It was a total about-face.

“There are traits that are true for any job,” Stone said. “You can learn if you want to learn.”

After nearly three decades now, Stone has found her niche in this technical, male-dominated field.

“She is so well versed in advanced metalworking, you would have surely thought her education was in engineering,” said Jeannie Hebert, president and CEO of Blackstone Valley Chamber of Commerce, where Stone is on the Board and manufacturing committee.

From Band-Aids to lasers

Precision Engineering handles medium- to high-production runs and provides services like laser cutting, punching, forming, powder coating, fastener installation, welding, electro-mechanical assembly and more. The company, the assets of which Stone and her husband bought about 30 years ago, has 45 employees.

“I was doing all the paperwork, he was doing the hiring and technical work,” said Stone of when the company first started.

She worked as a nurse at the same time, and the couple had two children. Eventually, Stone realized she had to fully invest in making the firm successful.

“I marvel at her skill set and methodical approach,” said Hebert. “Her contributions to a conversation are never arbitrary. You can be sure if Liora is making a statement, it is well worth listening to.”

Sustaining a comfortable cash flow

Precision Engineering is a contract manufacturer, making sheet metal parts of components for automated systems such as computers and robots. If a company is making a computer box, Precision might make the box and metal components.

The challenge in manufacturing, said Stone, is her company is impacted by fluctuations in the industries it serves, such as transportation, building and industrial, medical device and communications sectors.

“We are heavily tied to metals and metal commodity prices. They can affect your bottom line. Your pricing is set and customers are looking for price reductions; almost always when you go to production, you build in that discount,” Stone said.

As efficiencies arise, a customer expects the discount, she said, and manufacturers try to be competitive in pricing. Product component manufacturing can be moved overseas if a manufacturer wants to sell something for less and get a better margin, said Stone.

“The biggest challenge is maintaining a comfortable cash flow and sustainable profit margins to grow at a modest pace,” she said.

Lessons learned in nursing are applicable in handling these challenges and others, said Stone.

“Nursing was able to teach me to control my emotions under stress and not be overwhelmed by a particular crisis,” she said.

Maintaining a steady, profitable growth

Precision Engineering has developed growth strategies to increase revenue by 10 percent and methodically increase profit margins year over year. Due to economic fluctuations, goals had been scaled back. However, with the start of the fourth quarter, the company is back on track, Stone said.

Stone said her main key to success – in addition to seeking out learning opportunities – is not working in a vacuum. She surrounds herself with an experienced, competent team and says she knows she is not the smartest person in the room. Stone works to learn about unfamiliar things and reaches out to experts such as attorneys, insurance agents and financial advisors whenever major decisions are needed.

In addition to her work with the chamber, where she promotes the industry and creates programs for schools, she belongs to organizations such as Associated Industries of Massachusetts, SBANE, and Fabricators & Manufacturers Association International.

These connections not only help Precision Engineering bond with the community but offer Stone a role in influencing industry change, she said.

In the meantime, she is always looking ahead to see if there is another product or division where her company could grow. Military and aerospace are two potential new markets, she said. The right acquisition would not be ruled out.

Stone makes a point to listen to customers, even if that means buying an \$800,000 piece of equipment, which she did at a client's suggestion.

“It cuts thicker sheet metal,” Stone said. “We knew if we expanded our capabilities, our other clients might want it, that we'd be able to market it.”

Customer service is like patient care in nursing, said Stone, where the patient is the customer.

“They are only as good as the parts we supply,” Stone said of clients. “We have to be successful for them to be successful.”

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