



*Herbert Benson*

# F. KENNETH IVERSON

1925–2002

Elected in 1994

*“For development of the mini-mill concept in steelmaking,  
which revitalized the American steel industry.”*

BY MERTON C. FLEMINGS

**F.** KENNETH IVERSON, former chief executive of Nucor Corporation, revolutionized the steel industry and turned his steel mini-mill into the nation’s largest steel producer. He died on April 14, 2002, in Charlotte, North Carolina, at the age of 76.

In an industry known for bankruptcies, an inability to innovate, and labor turmoil, Kenneth Iverson outdid the competition by recycling steel scrap into products using small, cheap, cost-efficient mini-mills, which were once on the fringes of an industry dominated by expensive blast-furnace technology. Ken bucked industry trends and turned his company into a survivor while others fell by the wayside.

Iverson was born in Downers Grove, Illinois, a rural town west of Chicago. He attended Northwestern University from 1943 to 1944 but left to serve in the Navy in World War II, reaching the rank of lieutenant. In 1946, he returned to complete his undergraduate studies at Cornell, where he earned a degree in aeronautical engineering. In 1947, he received a master’s degree in metallurgy from Purdue.

After several engineering jobs, Ken joined the Vulcraft Unit of the Nuclear Corporation of America. Based in Florence, South Carolina, the Vulcraft Unit made steel products. In three years, Ken had made his steel division a success, while the rest of the company was headed for bankruptcy. In 1965, he was named president of the company, after which he proceeded to shed the money-losing businesses and focus exclusively on making steel using new mini-mill technology.

Nuclear Corporation opened its first mini-mill in Darlington, South Carolina, where it produced inexpensive steel for joists, steel grates, and other products. But with Ken's innovative leadership and technological innovation, he soon found that he could produce steel for the general market at a profit. From that point on, under a new name, Nucor, the company grew rapidly. By the early 1980s, it had become the most profitable steel operation in the world. In 1992, Nucor's sales reached \$1.6 billion.

Ken was an innovative, risk-taking manager. His "lean-and-mean," highly decentralized management style has become a model, not only for the steel industry but also for the management of technology generally. Some of his revolutionary management principals, included empowering everyone in the company to make decisions, minimizing the layers of heirarchy, treating people as equals, and encouraging innovation.

Widely recognized for his technological and management achievements, in 1983 Ken received the Robert Earll McConnel Award of American Institute of Mining, Metallurgical, and Petroleum Engineers (AIME). In 1991, he was given the Willie Korf Award of the American Metal Market, was named U.S. Steelmaker of the Year by *Iron Age*, and received the National Medal of Technology from President George H. W. Bush. He was elected to the National Academy of Engineering in 1994 "for development of the mini-mill concept in steelmaking, which revitalized the American steel industry."

A popular speaker on the corporate lecture circuit, Ken distilled his business philosophy into a book, *Plain Talk: Lessons from a Business Maverick* (Wiley, 1997). One of his often-quoted maxims was that mistakes were as much a part of his job as successes. "My goal," he said, "is to make the right decision 60 percent of the time."

Ken stepped down as Nucor's chief executive in 1996 and retired as Nucor chairman in 1998. Ken's wife, Martha, died in March 2007. He is survived by a daughter, Claudia Sturges; and a son, Marc Miller Iverson, both of Charlotte.