

Growth of a Company

Peterson Tool Company was founded in 1958 by John L. Peterson, Sr., with a \$500 loan and 1,000 sq ft barn in a town outside of Nashville, Tennessee. Over 60 years later, Peterson Tool fills 40,000 sq ft between two adjacent facilities and serves 30 countries.



After its humble beginnings, Peterson Tool kept growing and, in 1964, the inserted form tool (later branded Thriftedge®) was born. To reduce tool change time, Mr. Peterson proposed the idea of replaceable cutting edges for dovetail form tools and Thriftedge® took off.

As Peterson Tool continued to grow, they developed Thriftchange®, a quick-change tooling system which revolutionized the way inserted form tools could be utilized. Instead of having dedicated components: holders, anvils, clamps and inserts for each part, the components were engineered to be used interchangeably by many parts within a family. Not only did Thriftchange® reduce overall tooling cost but when changing these components, adjustment of the cross slide was not needed. The new components compensated for any diameter changes or location changes so tool change time was reduced dramatically. A major tool change went from 8-10 hours to 2-3 hours. The multi-spindle machine suddenly became flexible.

New product lines were developed as multi-spindle machines were expected to hold tighter tolerances and produce more complicated and complex parts. Peterson Tool Company answered with Thriftform®,



Joe Raker, Johnny Freeze, Diane Edwards and William Edwards.

an adjustable quick-change form fixture and Thriftshave®, an adjustable shave fixture. Thriftshave® would go on to be one of their most popular product lines as it married the concept of inserts with sturdy shaving requirements. Thriftshave® can hold 8 microns on moderately maintained equipment.

Diane Peterson Edwards was appointed President and CEO in 2012. Using her knowledge gained as a member of the prestigious Committee 200 protege program and “The Rockefeller Habits”, Diane elevated Peterson Tool Company’s investment in production and manufacturing process in the last 8 years.

Diane’s husband, William Edwards, joined Peterson Tool after spending

many years as a surgeon. He also holds an MBA and quickly realized that quality control, customer service and employee relations exist in both the medical and business worlds. Additionally, William had some experience in high school because Diane’s father wouldn’t let William take Diane out until all the products were shipped, so William would help her mark and dip tools for shipping.

Peterson management includes 17-year employee, Johnny Freeze (Applications Engineer) and 14-year employee, Joe Raker (COO). Johnny and Joe attend PMPA National Meetings and each serve on a PMPA committee. They value PMPA because they can network with their customers, develop industry connections and friendships as well as educate and learn from others

As the industry continues to evolve Peterson Tool has helped its’ customers with process efficiencies utilizing forming on CNC over single point turning. This approach can reduce cycle times, machine setup time and eliminates the use of multiple offsets. Peterson Tool prides itself on solving difficult problems for their customers which ties to their philosophy: Custom Tools for Every Industry and Every Application. **PMPA**