

# LARGER THAN LIFE

A CELEBRATION OF GREATNESS



**Konosuke Matsushita**

**1894 - 1989**



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## INTRODUCTION

Konosuke Matsushita was a **Japanese industrialist, the founder of Matsushita Electric, better known as the parent firm of electronics brand 'Panasonic'**. For many Japanese, he is known as **'The God of Management'**.

## BIRTH AND EARLY YEARS

Konosuke Matsushita was born on November 27, in 1894 in the farming village of Wasa in Wakayama Prefecture. **Poor investment decisions by his father in rice speculation ruined the family's finances, and Matsushita was sent to Osaka to work at a very young age.**

**In 1910**, at the age of 16, Matsushita was taken on **as a wiring assistant** at the Osaka Electric Light Company. Konosuke's career continued to advance at the **Osaka Electric Light Company** as he was quickly promoted to higher paying positions, until, at the age of 22, he **became an inspector - the highest post a technician could hope for**. In 1915, he married Mumeno Iue.

Earlier, Konosuke had tried in vain to interest his supervisor in an improved electrical socket he had designed and built in his spare time. Now, dissatisfied by his job's lack of challenge, Konosuke's thoughts returned to the socket once again. Remembering his father's advice about the advantages of being an entrepreneur, he left the security of his well-paid job on June 15, 1917 to set up his own small manufacturing company.

Matsushita **wanted to market the new light socket he had invented**, and so in 1918, at the age of 23, **he founded Matsushita Electric Appliance Factory** with his first employees being himself, Mumeno, and Mumeno's brother, Toshio Iue. **On the brink of bankruptcy, the company was saved by an unexpected order for a thousand insulator plates for electric fans. He used the money to**

**expand production and drop prices for his lamp sockets, a strategy that paid off.**

Matsushita used the **trademark 'National' on Matsushita products**, and dropped prices to make his lamp a mass-market product. Matsushita also **used national newspaper advertising, an unusual form of marketing in Japan** in the 1920s.

## MATSUSHITA AND THE POST-WAR PERIOD

In post-war Japan, the company came under severe restrictions imposed on large Japanese companies by the Allies. Matsushita was in danger of removal as the President, but was saved by a favourable petition signed by 15,000 employees.

**In 1947**, Konosuke lent his brother-in-law, Toshio, an unutilized manufacturing plant to manufacture bicycle lamps, which eventually became Sanyo Electric.

From 1950 to 1973, Matsushita's company became one of the **world's largest manufacturers of electrical goods**, sold under well-known trademarks including **Panasonic and Technics**.

## LIFE AFTER RETIREMENT

Matsushita **retired in 1973**. In retirement, Matsushita focused on **developing and explaining his social and commercial philosophies, and wrote 44 published books**. One of his books, entitled **"Developing a Road to Peace and Happiness Through Prosperity"**, sold over four million copies.

## DEATH

He died on 27 April 1989, at the age of 94. He **died with personal assets worth \$3 billion, and left a company with \$42 billion in revenue business.**

# Quotes

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"A person who can create ideas worthy of note is a person who has learned much from others."



"Anything worth doing is worth 100%."



"No matter how deep a study you make, you really don't know what's going to happen until you do it."