



Molten Metal Technology 1989-1995 (A)

(ABSTRACT)

For more than a decade, WRI's Sustainable Enterprise Program (SEP) has harnessed the power of business to create profitable solutions to environment and development challenges. BELL, a project of SEP, is focused on working with managers and academics to make companies more competitive by approaching social and environmental challenges as unmet market needs that provide business growth opportunities through entrepreneurship, innovation, and organizational change.

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“A shining example of American ingenuity, hard work and business know-how”

Al Gore

Vice President, United States

“It can literally revolutionize our ability to deal with toxic wastes”

Maurice Strong

Secretary General, 1992 United Nations Earth Summit

Just six years after its founding in 1989, Molten Metal Technology Inc. (MMT) was on the verge of huge successes. The company had successfully developed an exciting new technology, *catalytic extraction processing* (CEP) that would not only break down hazardous and radioactive wastes into benign forms but also recycle them back into marketable products. Buoyed by the enthusiasm of Wall Street analysts, Washington insiders, environmentalists, and the scientific community, the company had just enjoyed a year of stock growth from just under \$20 to almost \$40 per share (see Exhibit 1) based on revenue growth of more than \$44 million. (See Exhibit 2) *Industry Week* heralded CEP as the “technology of the year,” having the promise “to solve a wide range of hazardous and toxic waste problems in an economically feasible way.”¹ *Environmental Science & Technology* featured the technology in an 11-page in-depth scientific analysis.² *Pollution Engineering* magazine anticipated that CEP would “revolutionize” radioactive waste disposal.³ Even the business magazine *The Economist*, featured the technology in an article entitled “Waste Management: Hot Solution.”⁴ The company’s meteoric success was largely attributed to the dynamic leadership of Bill Haney and Chris Nagel and their ability to draw upon strategic global corporate partnerships, federal contracts, regulatory opportunities, and the burgeoning environmental awareness shaping U.S. society.