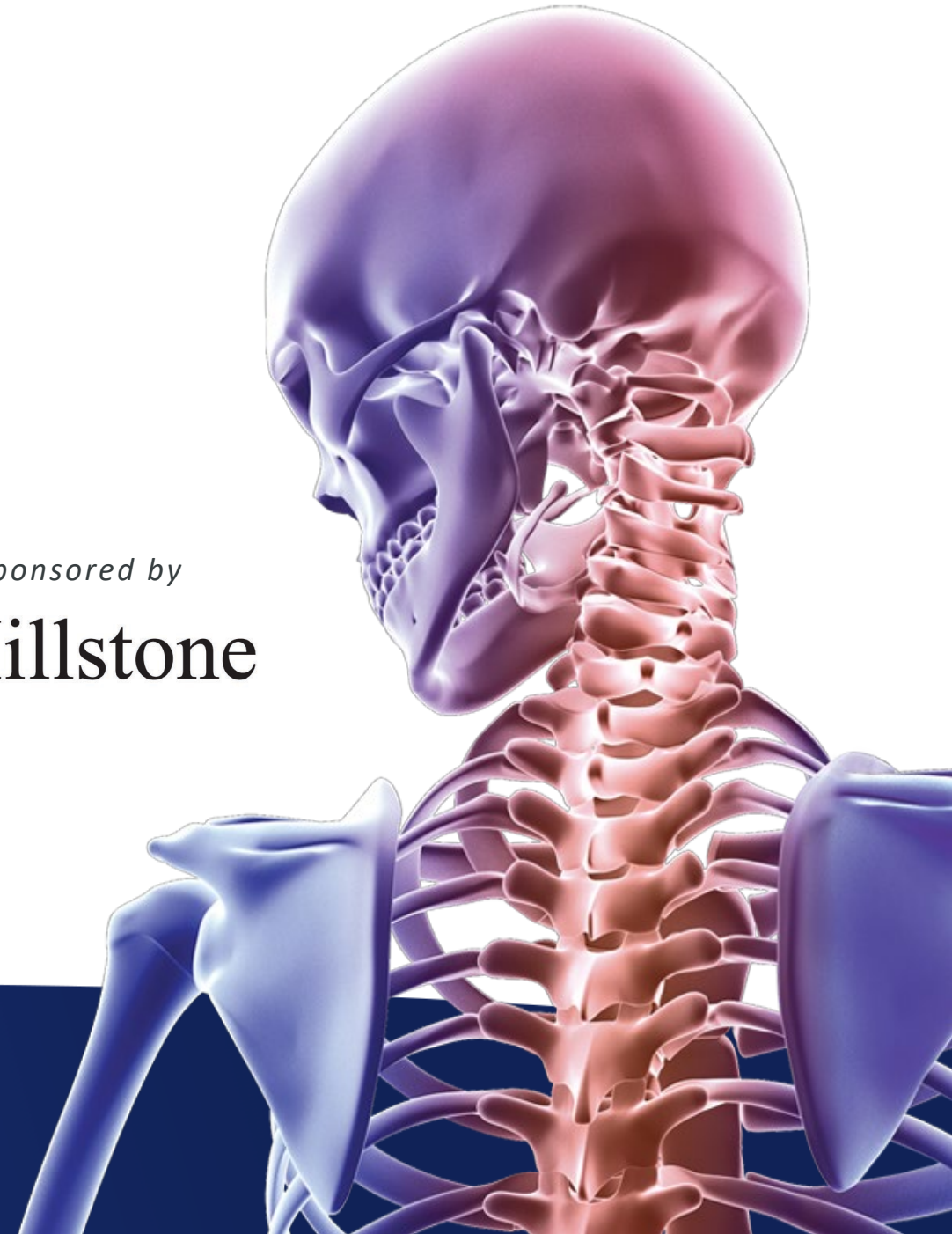


# Master Change Leadership To Drive Growth

Christopher R. DeVany, PMP  
President  
Pinnacle Performance Improvement Worldwide

Sponsored by  
 Millstone



# Master Change Leadership To Drive Growth



## Description:

- The evolving orthopedic landscape demands constant adaptation to stay ahead of the innovation curve.
- Leaders who effectively dictate the future direction of their companies understand the importance of defining their vision for change, clearly communicating it to their team and explaining how the new direction aligns with the organization's goals and values. They involve stakeholders in the change process and encourage their input, ideas and feedback to build buy-in and commitment.
- Change leadership is an ongoing and challenging process. **Leaders who have the skills and perseverance to navigate through uncertainty will guide their companies forward to future growth.**

# Our Objectives Today



- Key challenges and changes leaders are addressing
- Steps we leaders can take to address these key challenges and changes
- A process for adopting and communicating change

# Key Challenges and Changes Leaders Are Addressing

Leaders of orthopedic device companies are navigating several key challenges and changes in the industry as we move through 2024:



**1. Technological Advancements:** The adoption of new technologies, such as artificial intelligence (AI), robotics, and augmented reality (AR), is transforming orthopedic procedures. These technologies enhance surgical accuracy and efficiency, expedite surgical planning, and enable remote patient monitoring, which collectively improve patient outcomes and streamline operations

# Key Challenges and Changes Leaders Are Addressing

Leaders of orthopedic device companies are navigating several key challenges and changes in the industry as we move through 2024:



**2. Cybersecurity and Regulation:** With the increasing integration of connected technologies in medical devices, cybersecurity has become a critical concern. New regulations require detailed plans for monitoring and addressing cybersecurity risks, which adds to the compliance burden for manufacturers

# Key Challenges and Changes Leaders Are Addressing

Leaders of orthopedic device companies are navigating several key challenges and changes in the industry as we move through 2024:



**3. Supply Chain Resilience:** The orthopedic device industry continues to face supply chain disruptions, including raw material shortages and logistical challenges. Companies are focusing on diversifying their supplier base and optimizing inventory management to mitigate these risks

# Key Challenges and Changes Leaders Are Addressing

Leaders of orthopedic device companies are navigating several key challenges and changes in the industry as we move through 2024:



**4. Economic Pressures:** Inflation, rising interest rates, and global economic uncertainties are putting financial pressure on orthopedic device companies. This environment necessitates cost reduction strategies and efficient resource management to maintain profitability without compromising product quality

# Key Challenges and Changes Leaders Are Addressing

Leaders of orthopedic device companies are navigating several key challenges and changes in the industry as we move through 2024:



**5. Consolidation and M&A Activity:** The orthopedic device market is experiencing significant consolidation, driven by the need for advanced technologies and competitive positioning. Mergers and acquisitions are reshaping the market landscape, with larger companies acquiring smaller, specialized firms to enhance their technological capabilities and market reach



# Key Challenges and Changes Leaders Are Addressing



Leaders of orthopedic device companies are navigating several key challenges and changes in the industry as we move through 2024:

**6. Patient-Centered Solutions:** There is a growing demand for personalized and patient-driven healthcare solutions. Orthopedic device companies are increasingly focusing on developing custom-built devices and integrating patient feedback into their design and development processes to better meet individual patient needs.

These challenges highlight the dynamic nature of the orthopedic device industry and the need for companies to be agile and innovative in their approach to navigating these changes.

# Steps We Leaders Can Take To Address These Key Challenges and Changes

To effectively lead our teams through these changes, strategic steps we leaders can take include:



## 1. Embrace and Invest in Technology:

- 1. Adopt Advanced Technologies:** Encourage the integration of AI, robotics, AR, and 3D modeling in product development and surgical procedures to improve accuracy and efficiency.
- 2. Cybersecurity Enhancement:** Develop robust cybersecurity strategies to protect connected devices and comply with regulatory requirements. This includes continuous monitoring and updating security protocols

# Steps We Leaders Can Take To Address These Key Challenges and Changes



To effectively lead our teams through these changes, strategic steps we leaders can take include:

## 2. Supply Chain Resilience:

1. **Diversify Suppliers:** Identify and qualify additional suppliers to ensure a more resilient supply chain. This helps mitigate risks associated with material shortages and logistical disruptions.
2. **Optimize Inventory Management:** Implement advanced inventory management systems to gain better visibility and control over inventory levels, reducing the risk of overstocking or stockouts

# Steps We Leaders Can Take To Address These Key Challenges and Changes



To effectively lead our teams through these changes, strategic steps we leaders can take include:

### 3. Focus on Financial and Operational Efficiency:

- 1. Cost Management:** Implement cost reduction strategies without compromising on quality. This includes optimizing the product portfolio and streamlining operations to maintain margins amidst economic pressures.
- 2. Investment in Strategic Areas:** Prioritize investments in technologies and areas that offer the highest return on investment (ROI) and align with long-term strategic goals

# Steps We Leaders Can Take To Address These Key Challenges and Changes

To effectively lead our teams through these changes, strategic steps we leaders can take include:



## 4. Drive Innovation and Customization:

1. **Patient-Centered Design:** Foster a culture of innovation that focuses on developing personalized solutions and custom-built devices that meet the specific needs of patients.
2. **Encourage R&D:** Support research and development efforts to stay ahead of technological advancements and industry trends

# Steps We Leaders Can Take To Address These Key Challenges and Changes



To effectively lead our teams through these changes, strategic steps we leaders can take include:

## 5. Enhance Team Skills and Collaboration:

1. **Training and Development:** Provide continuous training and development opportunities for team members to stay updated with the latest technologies and industry practices.
2. **Cross-Functional Collaboration:** Promote collaboration across different departments to ensure a cohesive approach to problem-solving and innovation

# Steps We Leaders Can Take To Address These Key Challenges and Changes

To effectively lead our teams through these changes, strategic steps we leaders can take include:



## 6. Strategic Mergers and Acquisitions:

1. **Identify Strategic Partners:** Engage in mergers and acquisitions to acquire new technologies and capabilities that can strengthen the company's market position.
2. **Integration Planning:** Develop comprehensive integration plans to ensure smooth transitions and maximize the benefits of acquired assets.

# Steps We Leaders Can Take To Address These Key Challenges and Changes

To effectively lead our teams through these changes, strategic steps we leaders can take include:



## 6. Strategic Mergers and Acquisitions:

1. **Identify Strategic Partners:** Engage in mergers and acquisitions to acquire new technologies and capabilities that can strengthen the company's market position.
2. **Integration Planning:** Develop comprehensive integration plans to ensure smooth transitions and maximize the benefits of acquired assets.



# Steps We Leaders Can Take To Address These Key Challenges and Changes



To effectively lead our teams through these changes, strategic steps we leaders can take include:

## 7. Stakeholder Communication and Engagement:

1. **Transparent Communication:** Maintain open and transparent communication with all stakeholders, including employees, investors, and customers, to build trust and align expectations.
2. **Patient and Customer Engagement:** Engage with patients and healthcare providers to gather feedback and continuously improve products and services.

# Steps We Leaders Can Take To Address These Key Challenges and Changes

By taking these steps, we leaders can effectively guide our teams through the ongoing changes and challenges in the industry, ensuring continued growth and success.



# A Process For Adopting And Communicating Change



Written communication regarding change

- Identify the **Goal** for implementing the change: When everyone knows what the Goal is, it is easier for everyone to buy in to the change and stay on the same page
- Communicating **what** the change is
- Communicating **why** (What is the business case / rationale for the change(s))
- **Timing**: Send as far in advance as possible
- **Who**: Who is responsible for managing / administering / implementing the change?
- **Schedule** for implementing change
- Review the **progress** of change implementation (milestones, risks, roadblocks, changes)

# Our Objectives Today: What We Addressed



- Key challenges and changes leaders are addressing
- Steps we leaders can take to address these key challenges and changes
- A process for adopting and communicating change

# Wrapping Up

- Questions
- Thank You
- Be sure to Action Plan

# Master Change Leadership To Drive Growth

# Thank You

Christopher R. DeVany, PMP  
617-308-8070  
[cdevany@ppiw.com](mailto:cdevany@ppiw.com)

If you wish to receive our Management Tips email  
newsletter,  
please send an email to [cdevany@ppiw.com](mailto:cdevany@ppiw.com).

 MTEC<sup>®</sup>

