

Case Background and Summary

Founded in 1941 in Michigan, Stryker Corporation is a fast-paced company with continuously exceptional growth rates. Over the last 27 years, the company historically increased revenues by 20%. The company's culture prides itself on service ethics, integrity, innovations, accountability, and customer relationships; it is one of the world's leading medical technology companies with history of successful stories. Stryker's products focus on implants for joint replacement, trauma, spinal surgical products, neurologic and endoscopic equipment. The company has well diversified product portfolios with solid fundamentals. Over the years, the company's accretive mergers and acquisitions brought operational synergies and cost efficiency, strengthening the pipeline with increasing profitability.

This paper examines Stryker's capital budgeting process (CER – Capital Expense Request) and why this process, after its modifications in 2005, had slowed down the company's internal capital project requests. From the company's financials, we can see their capital expenditure from 2000 to 2005 was doubled; however, it was surprisingly to see a drop of 20% in 2006, one year after the CER process modifications were brought into. Employees did not feel great on the changes; their morale was hurt; they concluded that they were not motivated as previously as they had been due to the modifications.

The framework of this analysis is to first look into pharmaceutical technology industry landscapes to understand why capital budgeting process is so vital to the growth in the industry, and what regulatory changes had occurred to put pressure on the industry to implement more rigorous implementation on capital budgeting process. Secondly, I will focus on the modifications made in Stryker's capital budgeting process, and why their employees felt "painful". Lastly, I will propose to refine the process as recommendations of this paper.

Stryker Case Harvard Answers

S Ben Porath



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