



## Precision Manufacturer Transforms into a Medtech Solutions Provider

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Global company uses a dual transformation approach to remake its product portfolio and strategy, boosting profits and driving growth.

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### Challenge

A global precision manufacturing company with a legacy of innovation was deriving most of its revenue from its medical technology business, despite offering a wide array of well-known consumer and industrial products. To reposition the organization for faster growth, the company decided to focus solely on medtech, divesting the rest of its business lines, and turned to Innosight to help it develop a strategy to pursue the transformation.

### Discovery

One of the company's diagnostic products dominated its market, but the rest of its medical instrument portfolio was underperforming peers in market share, margin, and growth. We helped it develop a dual transformation strategy repositioning its existing medtech business while prioritizing breakthrough opportunities. A key step involved conducting a portfolio analysis with a customer-centric view to identify high-value products and eliminate low-impact initiatives, creating capacity for innovation.

By applying a jobs-to-be-done perspective, we helped the company gain insights into what its customers wanted in healthcare services. A key insight was it needed to focus less on incremental product features and functionality improvements and more on materially improving the patient care pathway. As a result, it made a strategic shift from products to solutions that addressed high-value unmet needs. This was enabled by data it was collecting at the front end of the care pathway, producing insights to improve diagnoses and deliver more personalized patient care.

## Impact

With a unified strategy around its precision manufacturing and medtech solutions platform, and a newly refined portfolio of customer-centric healthcare solutions and new selling models, the company has boosted profitability and generated revenue growth. It has also developed a globally unified management structure to support this organizational transformation, driving growth and innovation while delivering the highest levels of patient safety and product quality.



At the same time, it has been advancing efforts to use its redefined medtech platform to identify new growth opportunities across the patient pathway, using innovations like AI to bolster its data capabilities while pursuing acquisitions of startups that are seeking to disrupt the diagnostic ecosystem.

## About Innosight

Innosight helps organizations navigate disruptive change and manage strategic transformation. As the strategy and innovation consulting business of Huron, we work with leaders to create new growth strategies, accelerate innovation, and build future-ready organizations. Discover how we can help your company own the future, instead of being disrupted by it. [www.innosight.com](http://www.innosight.com).

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