

Case Study: MedSource Technologies

The Situation:

MedSource Technologies, Inc. (NASDAQ: MEDT), formerly a Minneapolis, MN-headquartered company, now a unit of Accellent, is a leading global provider of manufacturing and engineering services to the medical device industry. In three short years since being founded, MedSource completed twelve acquisitions and generated \$160 million in revenues. The company was Minnesota's only IPO in 2002, raising \$120 million.

While MedSource is transforming the way large and emerging medtech companies develop products and the company is experiencing rapid growth, the Board of Directors and CEO Rich Effress believed that achieving its goals is entirely contingent on the capabilities and performance of its management team. Effress and VP, Human Resources, Ralph Polumbo firmly believed it's the people, rather than technology or work processes, which will ultimately determine whether MedSource is able to meet or exceed its goals.

With the Board's active sponsorship, Effress and Polumbo requested The Bolton Group to work with the top forty officers of the company.

Our Approach:

- Assessed top 41 leaders using *Emotional Competence Inventory*, *Inventory of Leadership Styles* and *Organizational Climate Survey*.
- Provided keynote leadership speech on *Creating Executive Value* at company's annual officer meeting.
- Provided individual executive coaching to top leaders.
- Conducted *Team Building at Warp Speed*, a senior leadership team effectiveness and feedback session, for executive team.
- Facilitated *Organizational Climate Survey Work Out* sessions for senior leadership team and each functional area.
- Offered *Impact Coaching*, a coaching skills program for leaders who desire to use more of a coaching style of leadership.

The Results:

- Created and administered customized “mini-survey” for 35 leaders six months following first stage of assessments. 97% seen as more effective in targeted development areas.
- Based on the dedicated development and improvement efforts of the extended leadership team of MedSource Technologies, The Bolton Group LLC nominated the company for the Society of Financial Service Professionals *2003 Minnesota Business Ethics Award*. MedSource won the award in April 2003 as Minnesota’s outstanding company in the mid-size category.
- In 2004, MedSource Technology was acquired by UTI for \$230 million, twice the market value of the company two years prior. Renamed Accellent, the combined company now is the undisputed market leader in the medical device outsourcing market, having twice the share as its nearest competitor.