

PFM DEVICES — COMPLEX PROJECT INITIATIVES

Mark Embry and Timothy Kayworth wrote this case solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

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In 2002, Jeff R. Goodman, chief executive officer (CEO) of PFM Devices, Inc. (PFM Devices) launched his final strategic initiative before his upcoming retirement. PFM Devices, a privately held business, launched 10 years earlier with venture capital investments, had proved to be a successful investment. Goodman's past experience in the medical industry, along with his marketing successes, was instrumental in gaining market share in a competitive global market for the artificial cartilage industry. Although his market share in the United States had steady growth over the last two years, Goodman had trouble extending his product on a global scale. Cultural differences and already established companies in both the European and Asian markets added to the inability to expand outside of the United States.

A NEW OBJECTIVE, A NEW LEADER

Goodman thought the best way to expand globally was to acquire competing companies already established in areas of growth and market stability. After meeting with the principle investors and gaining their approval for his new objective, Goodman successfully acquired a smaller competing company in France and a fast-growing company in Japan that was successfully establishing market share throughout the Far East. With the completion of both acquisitions near the end of 2002, PFM Devices' global market share jumped from 17 per cent to 33 per cent. Consolidated revenues in 2003 were more than \$204 million. Goodman's plan was on target and created the momentum he needed for the company to continue to increase market share, revenues and global presence long after his anticipated retirement.

On January 1, 2004, Gary Lunde assumed the CEO position with full approval of the investment partners. Having been with the company as vice-president of marketing from the beginning, Lunde accepted the challenge to lead the company to continued prosperity and growth. With the acquisitions completed in growth-potential markets, he quickly created three divisions based on geographic locations, cultural variances and the different distribution models used by each location. Lunde's direction after creating the three divisions was to let each division operate totally autonomously for supporting business processes, such as corporate finance, human resources (HR) and information technology (IT) operations. Lunde concentrated his efforts on consolidating sales, marketing and product manufacturing.

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Table of Contents Pfm Devices Complex Project 206469

1. Understanding the eBook Pfm Devices Complex Project 206469
 - The Rise of Digital Reading Pfm Devices Complex Project 206469
 - Advantages of eBooks Over Traditional Books
2. Identifying Pfm Devices Complex Project 206469
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Pfm Devices Complex Project 206469
 - User-Friendly Interface
4. Exploring eBook Recommendations from Pfm Devices Complex Project 206469

-
- Personalized Recommendations
 - Pfm Devices Complex Project 206469 User Reviews and Ratings
 - Pfm Devices Complex Project 206469 and Bestseller Lists
5. Accessing Pfm Devices Complex Project 206469 Free and Paid eBooks
 - Pfm Devices Complex Project 206469 Public Domain eBooks
 - Pfm Devices Complex Project 206469 eBook Subscription Services
 - Pfm Devices Complex Project 206469 Budget-Friendly Options
 6. Navigating Pfm Devices Complex Project 206469 eBook Formats
 - ePub, PDF, MOBI, and More
 - Pfm Devices Complex Project 206469 Compatibility with Devices
 - Pfm Devices Complex Project 206469 Enhanced eBook Features
 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Pfm Devices Complex Project 206469
 - Highlighting and Note-Taking Pfm Devices Complex Project 206469
 - Interactive Elements Pfm Devices Complex Project 206469
 8. Staying Engaged with Pfm Devices Complex Project 206469
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Pfm Devices Complex Project 206469
 9. Balancing eBooks and Physical Books Pfm Devices Complex Project 206469
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Pfm Devices Complex Project 206469
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Pfm Devices Complex Project 206469
 - Setting Reading Goals Pfm Devices Complex Project 206469
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Pfm Devices Complex Project 206469

-
- Fact-Checking eBook Content of Pfm Devices Complex Project 206469
 - Distinguishing Credible Sources

13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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