

Leadership Lessons from 30+ years in Global Healthcare, Medical Technologies

LED BY:

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January 7, 2025

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Public companies cannot and should not emulate private equity firms. Yet, leaders of public companies, or divisions within them, can learn a lot from how private equity approaches innovation, growth strategy, and team leadership.

01 GROWTH

Build from a single advantage

Identify the singular technology, product, or skill set that sets your company apart—what do you excel at in a way that redefines the market?

Focus on maximizing that advantage to establish your company in that domain. Once firmly rooted as a market leader, strategically expand to broader opportunities.

Get ahead of the curve by understanding the questions your key customers will ask in five years, and start building the solutions before they're asked for.

“At Life Technologies, we asked what a researcher will want to ask and then set to create the technology to answer it for them. Inventing those tools well before the researcher could ever utilize them was what that company was all about.”

- Greg Lucier

CASE STUDY

Focus

Before NuVasive entered the market, innovation in spine surgery had largely plateaued. Surgery was either done from the front or the back and while not ideal, doctors accepted the procedure as the norm.

NuVasive spent years developing an alternative method to enter the body from the side, which now is a \$1B and growing global segment.

Building on its success, NuVasive broadened to become a full-line spine surgery, and ultimately, an orthopedic company.

NuVasive went public in 2004 with a total revenue of \$38.4 million. By 2017, its annual revenue exceeded \$1 billion. And in 2023, Globus Medical acquired NuVasive for a transaction valued at ~\$3.1B.

Fill the space

In large industries, many companies hesitate to fully fill market gaps. They play it safe, limiting their reach by geography or product line. If you have a clear advantage, rush to fill the space. Learn to scale.

“Balance between being an incredibly incessant micromanager and yet also a visionary, never losing sight of where you're trying to get to.”

- Greg Lucier

Define the horizon

Private equity operates within short, well-defined timeframes, driving intense focus on whether investments will meet return targets by a specific date. This approach enforces discipline in both decision-making and resource allocation.

“When you look at the return on invested capital in public equity versus private equity, it's radically different and not as good.”

- Greg Lucier

Public companies should maintain clear goals and metrics for each initiative while retaining the ability to think long-term and ask big questions. Private equity excels at delivering quick wins, but strict timelines often hinder revolutionary breakthroughs.

“Within reason, five years is about as long as anybody can think in terms of actions to take that will have a payoff down the road.”

- Greg Lucier

EXERCISE

Non-financial metrics to judge a potential acquisition:

1. Does the company have pricing power?
2. Can it sustain long-term increases in productivity?

Sustainable strength in a company arises from getting price on the one side and productivity on the other.

Balance acquisition synergies

Successful acquisitions balance cost and revenue synergies. Cost synergies are easier to measure and often scrutinized by shareholders, yet may not be sufficient to grow the company.

Developing revenue synergies through new customers and expanding market share will help ensure that the return on invested capital exceeds pre-acquisition levels within three to five years.

“If you really want to create enormous value, you should have balanced synergies on the revenue side and the cost side.”

- Greg Lucier

02 LEADERSHIP

Be decisive

As a senior leader, some decisions you make are gut-wrenching. But you need to be a brutal executioner when things aren't working and pivot fast.

Cultivate decisiveness among your direct reports by taking a hands-off approach to encourage independent decision-making. Alternatively, get deeply involved in their process—ask them to discuss their plans and decision criteria in detail and guide their thinking while allowing them to make the final decision.

Candidly discuss the virtues and failings of each approach and compare them constantly. Find what works best for you and your organization.

“If you're not fully taking the other side of the argument, you won't ever be certain you have the right answer, right now.”

- Greg Lucier

MEMBER TACTIC

Consequence

When people seek his guidance, Jonathan Craig applies two key filters before responding:

1. Do I have enough context to make the decision?
2. Will my input be consequential?

MEMBER TACTIC

Changing roles

Once she's confident in the strategic plan, Tara Frenkl evaluates whether a new role is right for her by asking:

1. Do I believe in their science and product, and is it truly differentiated?
2. Is the existing team comprised of people I can work with, and do I believe in them?
3. Will I have a deeply consequential role?

Engage for impact

In large companies, the link between decisions and outcomes is often lost. Leaders must clarify how individual actions contribute to impact and question areas where they do not. If decisions are not consequential, there is something wrong with the structure, the leadership, or the decisions themselves.

"If the culture allows people to be in an ambiguous situation, well then you're not fully engaging for impact."

- Greg Lucier

As a leader, keep a private score of how you make a difference; of how you are consequential.

Be relentlessly reliable

Fully commit to your role. Make it clear that, through any challenge, you'll be the last person standing. While your future may hold new opportunities, your sole focus should be delivering exceptional results in your current seat.

Adapt and move

Great leaders have deep humility. They can look backward, be self-critical, and then adapt to new circumstances and do it with positivity.

Failure is inevitable. The speed and extent to which success is regained depends on your ability to put your ego aside, admit you can be wrong, ask what you need to change, and then engage fully with a new approach.

CASE STUDY

Leap

Greg Lucier thrived at General Electric but left despite Jack Welch's objections. He became Chairman and CEO of Invitrogen, a small biotech company with annual revenues of \$600 million.

Although Jeff Immelt, GE's new CEO, saw Greg as a strong contender to lead a major GE division, Greg realized that staying would lock him into a six-to-seven-year path.

Under Greg's leadership, Invitrogen, later named Life Technologies, grew into a global biotechnology firm with annual revenues nearing \$4 billion, a product portfolio of 50,000 offerings, and operations in over 180 countries. The growth culminated in Life Technologies' acquisition by Thermo Fisher Scientific for approximately \$15.6 billion in 2014.

Bet on yourself

Betting on yourself takes different forms—it might mean stepping into a new role or taking on greater responsibility where you are. Yet, all great leaders have tested their limits and discovered what they're capable of.

“At some point in your career you want to make a bet on yourself.”

- Greg Lucier

When deciding where or how to take a leap, consider who will observe the results of your actions. Industry circles are small, and the visibility of your early successes can propel your career forward.



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