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Podcast: BD's Polen Pursues 'True North' Path To High-Value Growth

With 17 M&A successes to date, BD CEO pledges to build and simplify

by Ashley Yeo

In this *Medtech Insight* special podcast recorded in June, BD's chief executive since January 2020, Tom Polen, describes how he has built on the legacy of his predecessor to ensure the $20bn company he now heads can grow sustainably to meet the changing demands of the health care market and the modern challenges medtech managers must face.

BD – *Becton, Dickinson and Company*—is two years into its BD2025 strategy, a plan to refocus the company on high-value growth areas while also simplifying its structure. This has among other things meant the selective acquisition of assets and the disposal of products, product lines of entire businesses that no longer fit the criteria set out in the strategy.

The company's 17 M&A tuck-ins under CEO Tom Polen's tenure and long-trailed spin-off of diabetes care in spring 2022 are the most readily visible embodiments of the strategy, which is built around the tenets of "growth, simplification and empowerment." (Also see "*Meet Embecta! Becton Dickinson Completes Diabetes Spin-Off*" - Medtech Insight, 4 Apr, 2022.)

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BD2025 was among the first actions initiated by Polen upon succeeding Vince Forlenza in January 2020. Very soon after his appointment, COVID-19 brought the curtain down temporarily on routine business, and life in general, giving the incoming CEO a hatful of new challenges that were not in the original script.

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TOM POLEN: TARGETING MEDTECH LEADERSHIP IN BOTH THE SOFT AND BUSINESS GROWTH ELEMENTS

During the pandemic and in the post-COVID phase, BD has made a virtue of transitioning not only to strengthening organically and inorganically, but also to the needs of the sustainability and ESG agendas. In our podcast, Polen is clear on how he wants BD to be a leader in both the "soft" and business-growth elements the industry now faces as the health care delivery transition picks up pace.

A recent example of this was BD's April 2022 announcement of its new Sustainable Medical Technology Institute, which will work on reducing the environmental impact of the company's product portfolio, adopting sustainable product design strategies and addressing materials of concern (MOC).

Tom Polen was speaking to MTI on 27 June 2022.

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