

GE  
Healthcare Financial Services

*At The Customer, For The Customer*  
Case Study

“GE adds more value to  
the financing process.”

Pat Campbell  
Financial Services Manager – Endoscopy  
Stryker Corporation



## GE uses team approach to improve its relationship with Stryker

After its longtime vendor finance partnership with Stryker, a leading medical device manufacturer, grew stale, GE Healthcare Financial Services turned to its own internal experts for help in reinvigorating the relationship. By tapping the *At The Customer, For The Customer* team, which helps GE Healthcare Financial Services' customers tackle both strategic and operational challenges by applying GE best practices such as Six Sigma, GE took some of its own medicine to improve its relationship with Stryker.



### Client profile

Stryker Corporation is one of the world's leading medical technology companies with the most broadly based range of products in orthopaedics and a significant presence in other medical specialties. Stryker works with respected medical professionals to help people lead more active and satisfying lives. The Company's products include implants used in joint replacement, trauma, craniomaxillofacial and spinal surgeries; biologics; surgical, neurologic, ear, nose and throat, and interventional pain equipment; endoscopic, surgical navigation, communications and digital imaging systems; as well as patient handling and emergency medical equipment. Stryker also provides outpatient physical therapy services in the United States.

### Lender summary

GE Healthcare Financial Services provides a private-label equipment financing program for Stryker's Medical, Instruments and Endoscopy divisions.

Delivered through the Stryker Capital brand, GE Healthcare Financial Services supports a wide array of equipment categories and provides credit to a diverse set of healthcare providers from hospitals to ambulatory surgical centers to physician practices.

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Using a process called Work-Out™, a group from Stryker and GE held a brainstorming and planning session to identify areas in the relationship in need of improvement. The group pinpointed three focus areas that would improve the ease of doing business with GE: quicker turnaround times, simpler processes and excellent customer service. As a result, the group agreed to reengineer the combined sales, documentation, credit approval and customer service processes.

### Rolling up our sleeves

"This was an excellent way to tackle the process," says Tom Manning, Stryker's regional finance manager for the Southeast, who was one of the leaders of the Stryker Work-Out team. "It was not a matter of another group imposing the problems and solutions. We owned it. The attitude was everyone owns parts of this process. Let's roll up our sleeves and fix it."

As part of the reengineering, the group identified 45 specific tasks necessary for achieving its goals, all of which were accomplished within a matter of a few months. For example, GE reworked the master lease, reducing it from 11 pages to two. It also is piloting a Web portal that will help Stryker sales and financial services representatives more easily submit financing applications and receive credit responses from GE online.

The changes have led to more financings with GE and more financed equipment overall, which is how Pat Campbell, financial services manager of the Stryker Endoscopy division, defines success. Financed equipment allows the company to collect payment upfront and maintain an ongoing relationship with the customer.

"GE has definitely become more responsive and shown an eagerness to improve," says Campbell. "They also are adding more value to the financing process rather than just generating documents."

### Further collaboration

In addition, GE expanded its team serving Stryker in all key functions – marketing, sales support, credit, operations and customer services. As part of the new joint program management approach, they plan to work together to develop best practices for Stryker for converting cash purchases into financing opportunities.

To further strengthen the relationship, GE plans to launch a pilot program that provides pre-approved lines of credit for key Stryker customers. It also plans to help facilitate introductions for Stryker with other GE Healthcare Financial Services' clients. Finally, GE will also increase both its sales training and promotion efforts to provide the Stryker sales team with all the resources needed to help drive financing penetration.

For more information on how we can help you successfully meet your business objectives, contact us at 800 598 6201 or visit us at [www.gehealthcarefinance.com](http://www.gehealthcarefinance.com).



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