It’s an age-old debate. Which is preferable? Siemens PLM Software asks: why not both?

In the medical device design and manufacturing industries, quality (also known as revenue or wealth) is typically the winner, as sales figures and bottom-line increases drive decision making at the executive level.

And while making money is always the primary goal, shouldn’t other factors be considered? In a field in which patient health and well-being is the ultimate result, shouldn’t we be defining value in different light?

What is value?

In the most strict, traditional sense, value is increased by maximizing shareholder wealth.

However, shouldn’t we consider a more modern definition? Perhaps maximizing all elements of wealth and health?

In the quest for highest quality and best-in-class status, shouldn’t value include both quality and quantity?

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Real-world value – what cost quality?

The immediate costs: The daily dollar and immediate cost of goods. By implementing a manufacturing execution system (MES), in one day alone early-stage quality processes could save a medical manufacturing organization hundreds of thousands of dollars in scrapped materials.

The overall costs: Product recalls can cost millions of dollars. According to the FDA, product recalls have increased 29% over the last 10 years, with a 50 percent increase in the last four years.

The actual costs: The cost of patient health and the general population’s well-being.

Product recalls can cost millions of dollars. According to the FDA, product recalls have increased 29% over the last 10 years, with a 50% increase in the last four years. The cost of noncompliance can be millions. Historically, the FDA has evaluated manufacturer compliance with regulatory mandates. Today, the FDA treats compliance as a baseline. Quality goes beyond compliance.

What does this mean?

According to Aberdeen Group research report, embedding quality and design in processes can lead to a reduction in failure costs by more than 8%.

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Integrated quality solutions can offer significant business benefits:

- Increase operating margins by 3% and reduce failure costs by 29%
- Increase bottom line by 3% to 15%

Why Siemens PLM Software is ready. And why you should be.

- Siemens PLM Software is the only PLM solution that helps you respond to complex global manufacturing requirements and align with your business objectives.
- Siemens PLM Software's integrated solutions provide real-time visibility into the physical product development lifecycle.
- Siemens PLM Software helps you streamline your product development process and reduce time to market.
- Siemens PLM Software provides end-to-end process visibility and control through its comprehensive and integrated portfolio.
- Siemens PLM Software empowers you to design for cost and quality, and to extend design into manufacturing.
- Siemens PLM Software’s rich, rule-based, and human-like language enables suppliers to define, manage, and execute quality programs throughout the supply chain.

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Have you had your aha moment?

According to an Aberdeen Group research report, embedding quality and design in processes can lead to a reduction in failure costs by more than 8%, and the overall cost of quality by 8%.

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