

Executive Summary

The subject of this case study was Astron Limited. The largest locally owned private pharmaceutical manufacturing company in Sri Lanka. The focus of this study was the journey of the Company through its transition from being owned by a US multinational to a locally owned business entity from 1993 to the present. As this transition involved a leveraged management buyout, the Company's performance was analyzed over its 23 year span, evaluating its accomplishments and disappointments. The purpose of this study was to understand how Ms. Marise Deckker was able to take a fledgling organization and develop it into the success story that it is today.

A qualitative approach was used for data collection and analysis. In terms of primary data, in-depth interviews and focus group discussions were carried out in line with the case framework. Several members of the top management, that included three members from the time prior to the buyout, were interviewed.

The authors found evidence to conclude that management skills of the founder, strategic decisions of the management, the corporate culture and the synergistic combination of individuals encompass a winning combination in achieving sustainable growth. Other factors identified were; long term orientation of the business, succession planning for key leadership positions and the alignment of the founder's values with the business process.

The effect of these factors may differ from one organization to another and application cannot be applied directly as unseen variables may influence outcomes. However, the authors were unable to draw any distinct explanations towards the sustainable growth of Astron due to the limitations described in chapter 1. It is however, an attempt at bringing to light the successes of a little known Sri Lankan entity that is on the verge of competition on an international stage.