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Abbott Laboratories

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Introduction

Abbott Laboratories stands as one of America's most enduring and innovative healthcare companies. From humble origins in a small Chicago neighborhood pharmacy to its position today as a global leader in diagnostics, medical devices, nutrition, and branded generic medicines, the journey of Abbott encapsulates much more than the rise of a single enterprise. It is a narrative interwoven with scientific ingenuity, entrepreneurial vision, and a deep-seated commitment to improving human health around the world.

Founded in 1888 by Dr. Wallace Calvin Abbott, a physician who sought to bring reliability and precision to 19th-century medicine, the company has continually adapted to the fast-changing landscape of healthcare. Abbott's pioneering efforts in creating dosimetric granules brought consistency to medication dosages in an era dominated by unreliable and unstable liquid preparations. This spirit of innovation has remained a hallmark of the company ever since, guiding it through periods of profound scientific, economic, and societal change.

The story of Abbott Laboratories is also the story of American industry at large. As the company outgrew its roots, expanded internationally, and began to shape new sectors—from the introduction of sodium pentothal, a groundbreaking anesthetic, to the creation of blood chemistry analyzers and diagnostic tests—it both anticipated and responded to the changing needs of patients, physicians, and communities worldwide. Abbott's acquisition strategy and ability to reinvent itself, most notably with the landmark separation into today's Abbott and AbbVie, demonstrate a unique aptitude for remaining relevant and resilient across generations.

In examining Abbott's operations, one finds a company that now serves patients in more than 160 countries, employs over a hundred thousand people, and contributes significantly to medical progress and social well-being. With a diversified product portfolio, leading-edge R&D programs, and a commitment to expanding access to healthcare, Abbott is both a standard-bearer of American business and a force for positive change in the global health community.

This book is designed to offer a comprehensive history of Abbott Laboratories, from its 19th-century origins to its current status as a dynamic S&P 500 corporation. Through meticulous research and careful analysis, it will trace the evolution of Abbott's business, products, and culture, as well as provide insights into the broader context of the healthcare industry.

Along the way, this narrative will also explore the company's present situation—its

financial strength, corporate social responsibility, and strategy for the future in an era marked by rapid technological change and shifting patient needs. The story of Abbott Laboratories, ultimately, is a story of progress—scientific and social, American and global, historic and forward-looking.

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CHAPTER ONE: The Visionary Beginnings: Wallace Calvin Abbott and the Founding of Abbott Laboratories

The story of Abbott Laboratories, a name synonymous with global healthcare, begins not in a gleaming research facility or a sprawling corporate campus, but in the bustling, yet often unrefined, landscape of late 19th-century Chicago. It was here, in 1888, that a visionary physician and pharmacist, Dr. Wallace Calvin Abbott, laid the groundwork for what would become a multinational healthcare powerhouse. His ambition was simple yet profound: to bring precision and consistency to the often-chaotic world of medicine.

Born in Bridgewater, Vermont, in 1857, Wallace Calvin Abbott's early life was far from one of privilege. His father, Luther Abbott, was a farmer, and like many of his era, believed that education beyond a certain point was largely unnecessary, preferring that young Wallace remain on the family farm. However, his mother, Wealtha Barrows Abbott, held a different vision for her son's future. It was her steadfast encouragement that ultimately convinced his father to support Wallace's pursuit of a medical degree.

Driven by a passion to help people, Abbott embarked on a rigorous academic journey. He attended St. Johnsbury College and later Dartmouth College's medical department before earning his Doctor of Medicine (MD) degree from the University of Michigan in 1885 at the age of 28. Paying his own way through college by taking on various jobs, Abbott emerged from his studies not only debt-free but also in good health, a testament to his discipline and determination.

After graduation, Dr. Abbott moved to Chicago, a city then experiencing explosive growth and a corresponding demand for medical professionals. He quickly established himself as a practicing physician on the city's North Side, building a substantial practice and earning the trust and friendship of many. This firsthand experience as a physician, making house calls and witnessing the practical challenges of patient care, profoundly shaped his approach to medicine.

In his daily practice, Dr. Abbott encountered a significant problem that plagued 19th-century medicine: the unreliability of drug preparations. The prevailing method involved using liquid extracts of medicinal plants, which were prone to deterioration and often delivered inconsistent dosages. This lack of precision meant that the effectiveness of a treatment could vary wildly, leading to unpredictable patient outcomes.

Dr. Abbott, who also owned a drugstore, became increasingly frustrated with these inconsistencies. He observed that commonly used painkillers, such as fluid alkaloid extracts of morphine, quinine, strychnine, and codeine, were particularly susceptible to spoilage and unpredictable potency. This directly impacted his ability to provide reliable and effective care to his patients.

His innovative mind began to seek a solution. Dr. Abbott was one of the first American physicians to champion a new method of drug formulation inspired by the work of Belgian surgeon Adolphe Burggraeve, who had conceived of "dosimetry" in the early 1860s. This approach focused on extracting the active medicinal components, known as alkaloids, from plants and then preparing them in precise, solid, and stable forms.

This new method involved creating tiny, consistent pills, or "dosimetric granules," that contained the exact active parts of alkaloid medicinal plants. Unlike their liquid counterparts, these granules offered more consistent and effective dosages and were less prone to degradation over time. It was a revolutionary concept for the era, a significant leap towards standardized and reliable medication.

Dr. Abbott began producing these "dosimetric granules" in the back of his own People's Drug Store in Ravenswood, Chicago. Ravenswood, then a developing suburb of Chicago, was experiencing its own period of growth, with new infrastructure and a burgeoning industrial manufacturing corridor along Ravenswood Avenue. The historic Abbott Mansion, built in 1891, still stands in Ravenswood as a Chicago landmark, a testament to the company's roots in the neighborhood.

From these modest beginnings in 1888, with Dr. Abbott meticulously formulating his granules, the demand for his consistent and effective medications quickly grew beyond the needs of his own practice. The initial success was immediate: first-year sales reached \$2,000. This early validation demonstrated the clear need for the reliable drug formulations that Dr. Abbott was pioneering.

His innovation was not merely about creating better pills; it was about establishing a scientific practice of pharmacy, one that prioritized accuracy and effectiveness for patients and physicians alike. Dr. Abbott's dual role as a practicing physician and a professional druggist gave him a unique perspective on the challenges and opportunities within the medical field. He was acutely aware of the prevalence of unreliable patent medicines and quackery, and his work was a direct response to the need for legitimate, consistent treatments.

The immediate success and growing demand for his "dosimetric granules" prompted Dr. Abbott to advertise his products to other physicians, beginning in 1891. His dedication to providing accurate and scientifically formulated medications resonated deeply within the medical community. The business proved so successful that, just a

few years after its informal inception, Dr. Wallace Calvin Abbott made the pivotal decision to formalize his operation. This vital step would pave the way for the company's future growth and set the stage for its broader impact on healthcare, marking the true birth of what would become a pharmaceutical giant.

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