

Client Profile

Learn how real businesses achieved success in their industries through innovative strategies such as expansion into new markets, new and differentiated product and service offerings, enhancing operations and cash flow management.

Hard work pays off in a competitive niche

Owner of SpectraLabs credits strong work ethic and innovative approach for company's global success

"I'm a crazy worker. Trust me, I'm crazy."

That's CEO Jack Sun explaining why his business – SpectraLab Scientific Inc. – is thriving. The company, which is in Markham, Ont., sells refurbished analytical laboratory equipment to researchers, hospitals, government agencies and businesses for use in diverse applications, such as sample analysis and the measurement of air and water quality.

Mr. Sun buys lab machines and instruments that have broken down or become outdated – he also does trade-ins – which are then upgraded at SpectraLab with the latest technology.

A former chemistry professor, Mr. Sun has grown his company from a solo-show launch back in 2003 to a 20-person office on the cusp of expansion in a competitive marketplace. In its sector, SpectraLab is a world leader selling products in 60 countries and is the top company in Canada with higher sales than its competitors.

All that success is the result of his hard work, notes Mr. Sun, who puts in 15 hours a day on average and seldom takes vacations. He has recently launched PPB Analytical as SpectraLab's laboratory-services division, which is not reliant on him but instead on organized systems and trained staff. Besides providing him with some downtime, the new venture, he hopes, will help build a long-term legacy for the company.

Mr. Sun's solid work ethic dates back to 1998, when he was still living in China. He was an associate research professor in chemistry at Tianjin University of Technology, located just south of Beijing, and was also running a lab equipment company on the side.

When he immigrated to Canada in 2000, his resilience was put to the test. Life as a new Canadian was challenging, he recalls. He knew very little English and had a string of difficult jobs, which included time spent working at a small lab equipment firm in Montreal.

After trying 10 different business approaches, including importing and distributing, Mr. Sun zeroed in on refurbishing lab equipment – an obscure but very competitive market, he explains, as it's relatively easy for new players to get into the sector.



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But Mr. Sun's strong network in Canada allowed him to launch creatively, often with donated machinery. His technical skills allowed him to repair many machines themselves, and seek others who could do more advanced upgrades. He knew what the market needed and how it needed to change.

A strong commitment to hard work and innovation helped him grow steadily over the years, and expand into overseas markets.

"I'm a good salesperson [and] I've got a head for business," says Mr. Sun, whose technical expertise has served him well, along with the business smarts to recognize a good deal when he sees one.

But now, at age 52, he wants to spend more time with his wife and four kids and perhaps retire in about 10 years. As well, he'd like to offer his eldest son, currently at university, a job at SpectraLab after he graduates and is hoping he'll eventually take over the company.

If all goes well with PPB, Mr. Sun expects to pull back on his grueling work schedule. "I need to rest," he says. He already has a small, skilled team working on the new division and expects to hire 10 new employees with in the year.

However, given SpectraLab's promising foray into a new market – laboratory services – will this hardworking entrepreneur actually sit back and just watch when the time comes?

Already he is looking forward to more success down the road, especially because PPB's laboratory services are right up his alley.

Says Mr. Sun, "I know [the field] way better than what I'm doing now."

CIBC Tips – Building a Successful Business Transition Plan

Create a Plan: As with your retirement plan, it's best to start planning the transition of your business early and review the plan often. Ideally, planning should begin 10 years before the expected transition of your business; however, it's critical to have a plan in place at least three to five years before the transition occurs.

Consider Your Options: Deciding how and when to pass on ownership and control of your business entails careful thought and planning. It's also important to share your plan with family members and key employees to ensure your wishes will be carried out accordingly. There are three main options to consider when arranging for the eventual transfer of your company: sell to a third party, management buyout or keep it in the family. Your financial partner can help you oversee and coordinate a plan that works best for you.

Retirement and Financial Planning: Establishing your retirement income objectives can be challenging. As a business owner, you may find it difficult to consider the idea of retirement or giving up control of something that defines you. If you remain a shareholder, the company may provide you with retirement income. However, if you sell the business, you'll need to make sure the sale can support your retirement needs when combined with your retirement savings. Work with a financial advisor to take a forward look at your finances, so you can successfully plan for your retirement.

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