

Saint John business named one of Canada's best managed companies

COLIN MCPHAIL TELEGRAPH-JOURNAL



Source Atlantic was named one of Canada's best managed companies.

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Steve Drummond, president of Source Atlantic Limited. PHOTO: SUBMITTED

SAINT JOHN • Source Atlantic Limited of Saint John has been named one of Canada's best managed companies.

Headquartered in the Port City, the distribution and business solutions provider earned the honour from professional services company Deloitte for excellence in their management skills and practices. The annual recognition is given to the best applicants in Canada's leading business awards program, according to the Deloitte website.

The honour comes at a special time for Source Atlantic, which is celebrating its sesquicentennial this year. The company has been operating since 1867.

"Not many businesses survive 150 years. So, it is kind of unique," said president Steve Drummond in an interview Thursday.

Formerly known as W.H. Thorne General Hardware Merchants, Source Atlantic has become a regional leader in the industry, offering a variety of goods, services and business solutions across the country, according to a press release. Its clientele ranges from heavy industry down to contractors.

Drummond said receiving a top honour in the company's first entry into the awards program is evidence that their new vision is headed in the right direction.

He said Source Atlantic has rethought how it approaches the distribution business in recent years. The buy-sell arrangement, he said, produces only so much value for their customer base, so the company has expanded its services to be packaged with the goods. The new technological services help offer better business solutions and higher

value products, he said.

The company also invested in technology and educating its workers, he said.

"It's recognition for our team, our people to kind of help them understand that we have a company that's built a mission and a vision and we're executing on that, and I think we should feel really good about that," Drummond said.

The company has expanded throughout Atlantic Canada and acquired businesses in the Prairies last year, giving them operations in Manitoba, Saskatchewan and Alberta.

Source Atlantic employs more than 420 people and that number is expected to grow, he said.

"The Maritime economy has been really tough in the last several years and without a lot of shining bright spots here, yet we've managed to build a business model and we've managed to create a team of people that we've continued to have success here," Drummond said.

"We believe that if the model can continue to work and grow in this kind of tough economic climate that we can take that to other markets and those markets are bigger with even more opportunity."

Drummond said evolving is key to the company's success and longevity, adding it's important employees "expect change."

"I think that's clearly the message today. You have to evolve and you have to almost adopt a culture of change," he said. "What I'm certain of today is that 10 or 15 years from now the business will be different again."

Launched in 1993, the Canada's Best Managed Companies program is seen as "the mark of excellence for Canadian-owned and managed companies with revenues over \$15 million," according to the release. Each applicant undergoes a rigorous process that evaluates management skills and practices.

The program is sponsored by Deloitte, CIBC, Canadian Business, Smith School of Business and MacKay CEO Forums.

An awards gala will be held in Toronto on April 19.

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