



从供应商到所有者： 泉峰的国际之旅

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泉峰集团是一家专业从事电动工具生产的中国民营公司。公司成立于上世纪90年代初，由于创始人都来自国有外贸公司，泉峰很早就具备了全球化视野：它的英文名Chervon摒弃了直接使用拼音的做法，而在谐音的基础上更加迁就于西方人的拼写与阅读习惯；而从创立首日开始，公司的工作语言就设定为“世界语言”——英语。

2013年9月30日，公司20周年华诞前夕，泉峰对拥有近百年历史的德国企业Flex的收购案完美落幕。在这场全球收购战中，泉峰击败了来自中、德、法等国的十几家公司，一举夺魁。这一里程碑式的事件无疑夯实了泉峰作为“全球玩家”的地位。

泉峰联合创始人、总裁潘龙泉(CEO 2008)先生正是这次收购的主导者。他有着出类拔萃的学历背景：上世纪80年代，他就读于中国名列前茅的高等学府——南京大学，并获得地球科学专业硕士学位。这段学习经历对他的为人处世影响深远。2011年，当他作为校友代表在南大开学典礼上致辞时，他将自己在社会上所取得的成就部分归功于母校的治学传统——严谨、求实、勤奋、创新。而这八字箴言也体现在泉峰的经营理念上：诚思积善，天道酬勤。

泉峰创立于1993年，这对于潘龙泉来说是冒险之举——他与两位前同事张彤、许宁峰放弃了在国有外贸公司待遇优厚的业务员工作，开始了前途未卜的创业征程。当时，公司的主要业务是将国内厂家生产的电动工具出口到其他国家。公司成立后不久，他们发现当时以外贸为主营业务的大多数厂家的产品质量均不理想，于是开始自己着手检测产品，后来还成立了实验室，这在当时中国的外贸公司中是独树一帜的。1997年，秉持着中国人也能制造优质工具的信念，德朔实业有限公司成立；2007年，泉峰创立自主品牌“大有”，如今“大有”已成为能与国际高端电动工具品牌相媲美的中国品牌。

在潘龙泉的带领下，对品质的不懈追求和公司清晰的核心战略定位“立足中国，面向世界”，使得泉峰在全球布局上底气充沛。迄今为止，泉峰的产品在全球65个国家超过3万家高端连锁商店中

From Supplier to Owner: Chervon's Road to Globalization

By June Zhu

From the very beginning it was clear that Chervon, a Chinese private company specializing in electrical power tools, had its sights set on much more than the domestic market. Its founders had previous work experience in a state-owned foreign trade enterprise, the company had an English name, not just the standard approach of having the pinyin of the Chinese version; and the working language within the company was English.

On September 30, 2013, two decades after its launch, Chervon cemented its position as a global player by acquiring the 91-year-old German company Flex. They beat out 10 other companies from mainland China, France and Germany to seal the deal.

One of the major brokers of the acquisition was Chervon Co-founder & President Peter Longquan Pan (CEIBS CEO 2008). Unlike many Chinese entrepreneurs his age who largely rely on learning on the job, in the 1980s Pan earned a master's degree in earth sciences from Nanjing University, a well-respected institution of higher learning in China. He was significantly influenced by his period of study there, as he explained while giving the keynote speech during the school's annual opening ceremony in 2011. He partly attributed his achievements, up to that

point, to his successful application of the school's motto – Rigor, Integrity, Diligence, and Innovation – in his professional life. In fact some of the words were incorporated into Chervon's motto: Integrity, Diligence, Enthusiasm, and Aspiration.

Chervon began in 1993 when Pan took the bold step of giving up a lucrative job as a salesman in a state-owned foreign trade company to

“Pan soon realized that China's image of producing shoddy goods made this approach unsustainable.”

launch his own venture with the help of two colleagues Zhang Tong and Xu Ningfeng. The initial business model was based on exporting made-in-China electrical power tools to other countries. Pan soon realized that China's image of producing shoddy goods made this approach unsustainable. Determined to tackle the issue head on, and carve out a competitive niche for his company in the process, he established his own lab to test the products from Chinese factories before sending them abroad.

This approach was almost unheard of among his competitors at the time. In 1997, convinced that the Chinese were capable of producing high-quality tools, Chervon established Deshuo Industry to do just that. A year later, Chervon launched its very own brand, Devon, which even today is still the only Chinese brand of electrical power tools comparable to other top global brands.

Today, thanks to Pan's leadership, commitment to quality and the company's clearly defined core strategy of "Born in China, Growing Globally", Chervon has expanded its business to 65 countries and its products are sold in more than 30,000 top chain stores. In 2013, it amassed more than \$400 million in revenue, making it one of the top 10 providers of power tools worldwide. Chervon has more than 5,000 employees around the world.

TheLINK interviewed Pan not long after the acquisition of Flex and explained how they managed to pull off the deal of a lifetime. The easy part is over, now they have to find a way to overcome unavoidable cultural differences and seamlessly integrate the operations of a German company, with almost a century of doing things its way, into the operations of an upstart Chinese company. No one expects it to be easy.



销售,2013年销售额达4亿美元,这标志着泉峰迈入全球排名前十的电动工具供应商之列。目前泉峰在全球拥有员工5000余名。

在对德企Flex的收购案结束后不久,《TheLINK》杂志对潘龙泉先生进行了独家专访。在采访之中他讲述了公司如何步步为营,赢得这场至关重要的收购案的经历。收购不易,收购后的成功运营更具挑战。如今泉峰必须找到一条途径来应对随之而来的管理上的文化差异,以及如何将一家有着近百年历史的德国公司与一家新兴的中国民营企业完美整合的问题——这条路必不平坦。

《TheLINK》: 泉峰在行业中处于什么位置?

电动工具行业本身规模不大,其中有许多大大小小的中国公司,而近几年来,国外的百余家企业通过并购重组缩减为三四十家。年销售额达到十亿美元的企业全球排名能进前五,泉峰目前名列前茅,而我们的目标是在2018年突破十亿美元大关。品质是我们追求增长的重要动力。我们希望增长主要体现在自主品牌上,比如“大有”、“小强”,当然还有我们刚刚并购的Flex,而不是主要依靠为别人代工。这样会让我们对自身产品和未来有更多的掌控力。

《TheLINK》: 您为什么会在1993年想到创业?

我在南京大学读书七年,取得了地球科学专业的硕士学位。在那时候,人们读研后通常会继续攻博,但我家境贫寒,不忍心再给父母增加负担,因此选择了终止学业。那时我不想从

事地质相关领域的工作,而我能利用的唯一特长只有英语,为了让自己有份体面的工作,我放下面子,在学校的英语角苦练了几个月口语,最终凭借较好的英语综合能力,成功进入了一家国有外贸公司。我在那家公司待了五年,尽管业务表现突出但最终仍然无法适应那种体制,于是在1993年,我将公司分配给我的房子退回,辞职离开了。

这段工作经历让我收获颇丰,它开拓了我的眼界,并让我有机会去聆听外面的世界。1993年,我和两位前同事一起创立了民营外贸公司“泉峰”。那年我三十而立,我的两位合伙人分别是22岁和23岁。那时候,政府是鼓励外贸公司发展的,因为出口能为国家创汇。我们三个人白手起家、各展所长、艰苦创业,最终有所成就。

《TheLINK》: 泉峰是如何转型进入制造领域的?

在90年代,中国多数的外贸从业人员对“质量”这个概念都很淡漠,但我们一直坚信品质是一家公司成长的关键因素,为此我们成立了品质部,找到一些工程师进行咨询,既当业务员又当验货员,这对当时中国的外贸公司来说是破天荒的举措。后来,我们又投入了大量资金建造实验室。可是,我们能通过测试看出产品的缺陷,却无从解决,这就需要引入研发。随后我们又发现若不涉足产品制造,就不可能从根源上来控制品质。于是,在1997年我们进入了制造领域。当时许多人都觉得我们很疯狂——三个业务员开一家工厂是非常不可思议的事。但我们是脚踏实地做起来的,并不是一时冲动。在那段时期,我们走的每一步都水到渠成。

TheLINK: How influential is Chervon within your industry?

Peter Longquan Pan: The electrical power tool industry is not very big. There are many Chinese companies, big and small, but outside of China a number of mergers and acquisitions has led to the number of companies decreasing from over 100 down to between 30 and 40 in recent years. Companies with annual revenue over \$1 billion are regarded as being in the industry's top 5. Chervon is now in the top 10 and our goal is to reach \$1 billion in revenue by 2018. Quality will be the main driver as we pursue growth. We anticipate that increased business will come from our role as an OEM, but more so from our own brands, Devon, Xtron and the recently acquired Flex. This gives us more control over the quality and future of our products.

TheLINK: Why and how did you start up the company back in 1993?

I spent 7 years at Nanjing University, where I got a master's degree in earth sciences. Usually at that time the next step for students like me would be to register for the doctorate programme. But I was born in a humble family, and did not want to put any additional burden on my parents, so I chose not to do a doctorate. I also did not want to work in areas related to my major, so my only strength I could think of capitalising upon was English. The desire to make a decent living pushed me to practice English speaking in the school's English corner for several months, forgetting the matter of 'face', and finally it helped me get into a state-owned foreign trade company. I stayed in the company for 5 years and delivered a really impressive performance but still could not adapt to the system. So in 1993 I gave back the company's reward for doing a good job, an apartment, and quit.

I did gain a lot from working at the SOE. The experience broadened my horizons and gave me an opportunity to learn a lot about the outside world. In 1993, with help from two former colleagues from the SOE, I started Chervon as a private foreign trade company. That year, I was 30, and my two colleagues were, respectively, 22 and 23. Convinced that "there is no failing industry, but only failing companies" and that Chinese companies

cannot merely rely on a low price strategy but must produce goods of reliable quality, we were determined to focus on the electrical power tools industry from the very beginning. At that time, this kind of foreign trade company was encouraged by the government as exports can generate foreign exchange earnings for the country. Responsibilities were clearly divided among the three of us according to everyone's area of expertise, and the tough time of entrepreneurship began.

TheLINK: How did Chervon eventually get into manufacturing?

In those days, most Chinese exporters were prone to being indifferent to the concept of "quality". But my partners and I always believed quality was the vital factor for a company's growth, so we established a quality control department and this was a truly ground-breaking move for Chinese foreign trade companies. We found some engineers to consult, and played both roles as merchandiser and inspector. Afterwards, we made a huge investment in building a lab, something even the very best factories in China were not doing at that time. However, even though we found deficiencies in the products, we had no way to fix these problems, which meant we had to start doing research and development. But after we began doing R&D we realized that if we didn't do the actual product manufacturing, we had no way to truly control the quality. So, in 1997, we got into manufacturing. Many people thought we were crazy – the idea of three merchandisers setting up a factory seemed unbelievable. However, we did it step by step instead of acting impulsively. All of the steps we took were a very natural progression.

TheLINK: How did you manage to navigate in such uncharted waters?

To put it simply, we just held onto our focus and our ideas about good quality. Years later, this shaped our vision "to be the best electrical tool manufacturer in China". Now that we are a global operation, we have adjusted that to "Better Tools, Better World". The idea has sustained the company all through these years, and will sustain us through many more years yet to come. In my view,

“文化冲突一开始是不可避免的,但是如果我们有良好的工作流程,有宽广包容的心胸,那么从长远来看,人们总会彼此理解。”



《TheLINK》: 您是如何经营好这样一家公司,让它发展壮大的?

简而言之,我们一直都坚守对品质的追求。公司成立多年以来,这种执着被具象化为公司的愿景——“做中国最好的电动工具公司”。现在我们的运营更为全球化,而我们的愿景也变成了“造好工具,助世界一臂之力!”这一愿景陪伴着我们走过了往昔岁月,也会在未来的日子支撑着我们。在我看来,很少有公司可以永远拥有价格优势,你必须逐渐拥有其他差异化的核心能力。例如,现在我们收购了世界上最好的品牌之一,就必须思考如何在品质定位上保持领先。毕竟,那么多的德国工匠曾花费了近百年时间为这项事业倾注心血。我觉得对中国公司来说,海外收购并不是钱的问题,真正的问题在于你有没有能力延续被收购企业原有的荣耀。

《TheLINK》: 泉峰为何收购Flex?

在为其他国际品牌代工期间,我们从世界先进公司那里学到很多,这些知识帮助德朔仅花了几年时间就生产出了世界一流的工具。也许是缘于我们的书生背景,我们深信态度摆正了,就要努力前行,而不是随遇而安。

我们为什么要收购Flex?也许可以参考一下我们创立和发展“大有”的过程。泉峰的“大有”品牌定位高端工业产品,但我们并不希望耗费巨资在宣传上,而更倾向于建立口碑。由于“大有”质量上乘,经销商们渐渐将它演绎成了国外品牌,我们出面强调“大有”是由泉峰生产的本土品牌,整整花了十年时间,市场才终于接受。在这个过程中,我们深知打造一个本土品牌的难处,而塑造一个全球高端品牌更是难上加难。我们认为收购一个已有的国际品牌是树立品牌的最佳途径。借助Flex,泉峰可以进入一个中国公司难以征服的市场,即欧洲、北美等发达市场上挑剔的、经验丰富的专业用户,对于这些平时拒绝购买“中国制造”的客户来说,德国品牌的品质封印将发挥其说服力。

《TheLINK》: 泉峰是如何力克群雄赢得本次收购的呢?

一个重要的原因是我们与Flex一直保持着良好的合作关系。Flex一开始是家族企业,2000年被卖给了一家美国公司,之后由于定位不合,被转手于数家私募公司。我们关注了它许多年,并认真研究了收购策略,组成了一个非常专业的国际化队

伍,其中包括财务顾问公司、律师和尽职调查小组等。多年前,我们就已经和私募谈过,但是他们出价过高。当时经过仔细分析,我们断定这家公司最多撑不过三年时间。果不其然,一年后,公司情况恶化,我们马上就抛出绣球、参与竞标,我们的对手是来自中、德、法等国的十几家公司。Flex选择我们出于许多原因:连续八年,我们都是它在中国唯一的供应商,我们的质量符合它的品牌要求,彼此早已建立了互信。简而言之,这次收购对我们来说只是角色的转换:从供应商到所有者。其次,我们也承诺Flex保留他们的品牌名称、原有的管理层、工厂和德国品质;我们还在未来的发展计划上达成了一些协议。现在整合已经开始,泉峰不久就会派出10-20位员工前往德国,去探寻如何帮助Flex朝更好的方向发展。

《TheLINK》: 收购之后,您觉得未来在具体运营上会遇到哪些挑战?

派往德国的中国员工中会有一些财务经理,他们需要有一定的国际化背景,我们公司符合要求的员工虽然有,但不太多,这是最直接的挑战之一。将来可能也会有工作时间方面的顾虑,德国工人在八小时工作时间内的专业性都无可挑剔,但在整合阶段,也许会面临工作强度增大的情况,可能需要加班;同时,在与管理层的关系上,我们需要时常交流,但又不可过多干涉,这些都需要很好的沟通技巧。

《TheLINK》: 泉峰从创建之初就坚持的国际化路线会不会让整合变得相对容易些?这些年来,你们采取了什么措施以成为一家真正的全球化企业?

泉峰的工作语言从公司成立伊始就是英语。我们的控股公司在香港,也有一些独立董事,十年前我们在美国开设了分部,2007年又进入了欧洲市场,可能是缘于我们起步于外贸行业的背景,我们很早就自然而然地开始了国际化举措。由于在欧美等国都设有分公司,我们必须应对文化差异带来的挑战。如今我们收购了拥有众多蓝领工人的Flex,未来对于跨文化交流的挑战将会更大。不过,我们有整套HR系统来解决这个问题。文化冲突一开始是不可避免的,但是如果我们有良好的工作流程,有宽广包容的心胸,那么从长远来看,人们总会彼此理解。



few companies can have a price advantage forever; you must offer something unique. For example, now we have acquired one of the world's best brands, and we have to think about how to keep it in good shape both in terms of human resources and also quality positioning. After all, so many German craftsmen have made a great contribution to this cause for nine decades. For Chinese companies, making an overseas acquisition is not a problem of money, but a question of whether you are capable of maintaining the company's prior glory.

TheLINK: Why did Chervon purchase Flex?

During our years as just an OEM for global brands, we learnt a lot from other world-class companies. That's why it only took us a few years to have our Deshuo Industrial Park produce the world's best tools. Maybe because of our background as intellectuals, we are always willing to learn and strongly pursue progress instead of just going with the flow.

So why did we buy Flex? The answer is related to the establishment and development of our Devon brand. Devon produces high-end industrial products, and we didn't want to invest too much in publicity, but preferred to rely on word of mouth. Dealers, impressed by the brand's high quality, began to market it as if it were a foreign brand. In response, we consistently stressed that Devon is a domestic brand produced by Chervon, a Chinese company. After 10 years, the market finally accepted this. So we know how difficult it is to build a brand locally, and it is even harder to do so globally. We realized that making an acquisition of an existing global brand may be the best approach. Through Flex, Chervon can gain access to markets that are not easily accessible to Chinese companies – experienced professional users in some developed markets including Europe and the US. We believe the quality of a German brand will be more easily accepted.

TheLINK: How did you pull off the acquisition when you had such fierce competition?

Because we knew the company and had a long history with them. Flex started as a family business. In 2000 it was sold to an American company, and then was sold to various private equity (PE) firms because of inconsistent positioning by the previous owner. We had been keen on it for many years, and formulated a strategy to get the deal inked. We hired people from a financial advisory company, lawyers and had a team of HR experts conduct due diligence. We talked to a PE firm several years ago, but they came up with a price beyond what we were willing to pay. After a detailed analysis, we came to the conclusion that the company would not survive the next three years, at most. Less than a year later, the company's problems worsened and we bid for it, competing against over 10 companies from mainland China as well as Germany and France. There are many reasons Flex chose us. We had already been its sole supplier in China for 8 years, and our products' quality matches its brand. In the simplest terms, the acquisition is merely a change in our role: from supplier to owner. We had already established deep mutual trust. Second, we promised Flex to keep their brand name, the original management team, the factory, the original German quality, and we have reached an agreement on the company's future plans. Now the integration process has begun and Chervon will soon send a team of 10 to 20 people to Germany to see how to lead the company into a better future.

TheLINK: What challenges do you anticipate, in the years ahead, during practical implementation of the deal?

Among the team that will be going to Germany will be some of our finance managers. There are not many among them who have the necessary international experience, so this may be one of the most immediate challenges. There will likely also be conflicts over working hours. German workers are very professional during the 8 hours usually worked, but during the integration process, there will be a heavier work load for everyone, which will require working extra hours. They may not be happy about this so we need to handle this carefully without interfering too much at the management level. It will require delicate communication skills.

《TheLINK》: 对泉峰来说, 创新扮演着一个什么样的角色? 又会在公司的全球化战略中起到什么作用?

创新对我们来说一直都至关重要。泉峰20周年庆典的主题就是“创变”。20年前, 泉峰在“中国制造”的背景下诞生, 我们公司在其中代表着“中国制造”对于品质与创新的追求, 而不仅仅是低价产品的提供者。举例来说, 在Flex, 他们只有大约10名设计研发工程师, 但泉峰拥有200多名。我们在产品方面有着很多创造和创新。但对一些领先的中国公司来说, 技术和产品的创新不见得是首要的, 真正的问题在于品牌的打造。

那些想要进军国际市场的中国公司应该更加勇敢一些。如果你已经准备好了, 就大步前进。最重要的是你要不断增强实力以提高自己的核心竞争力。

《TheLINK》: 显而易见, 您对产业操作层面有着非常深刻的理解, 在这方面, 中欧的CEO课程是否对您有所帮助?

就读中欧是我平生第一次接受系统性的商业训练。中欧是中国最好的商学院, 我认为可以继续在全球发扬光大。我在2008年参加了CEO课程, 这些年来我不断地将从中欧学到的知识应用到日常工作中。为此, 我对中欧教授心存许多感激。

同时, 中欧有着非常强大的校友网络, 这已不必赘言, 现在我的伙伴都是中欧的校友, 中欧为我开启了一个全新的世界。





***TheLINK:* Do you anticipate that this integration process will be easier because Chervon was international in its mind-set from the very beginning? What steps have you taken, over the years, to be a truly global enterprise?**

Our holding company is in Hong Kong, and we have a number of independent directors. We set up a company in the US a decade ago, and in 2007 we entered the European market. Maybe it's because we started as a foreign trade company, but globalization has been a very natural process for us. Our official working language has been English from the first day of the company. Since we have marketing companies in the US as well as several countries in Europe, we have had to face the challenges that come with cultural differences. Now we have purchased Flex, which has so many blue-collar workers, and it will be a challenge in future cross-cultural communication. But we have a compact HR system to address the problem. Cultural conflicts are unavoidable in the beginning, but people will understand each other in the long run if we have a sound working system and open minds.

***TheLINK:* How important is innovation for Chervon and what role will it play in the company's efforts abroad?**

Innovation has always been extremely important to us. The theme for our 20th anniversary celebration is "innovation and change". Twenty years ago, Chervon was established

against the backdrop of the birth of the made in China era. But we represented the quality and innovation aspects of being China-made instead of being merely a low-price product provider. For example, in Flex, there are only about 10 design and R&D engineers, but in Chervon the number is more than 200. We have enriched the product category with our inventions. Chinese companies are capable of innovation, the problem with China-made is branding.

Chinese companies who want to go global should stride forward more boldly. If you are ready, go. The most important thing is to gather more and more strength to raise your core competitiveness.

***TheLINK:* You obviously have a lot of practical industry knowledge. How was that complemented by the CEIBS CEO programme?**

CEIBS is where I was systematically trained to do business for the first time ever. CEIBS is the best business school in China, and it needs to do more to offer this expertise globally. I attended the programme in 2008, and over the years I have steadily applied the knowledge I learnt from CEIBS to my daily work. I am really grateful to the professors.

Also, CEIBS has an extremely powerful alumni network; my partners are all in the circle. CEIBS has opened up a new world for me.