

Interview: Siniša D. Vučinić – CEO, Aqualab Plus

Laboratorije, Serbia



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Siniša D. Vučinić, the brains behind Aqualab Plus Systems, which holds laboratories across Serbia that offer a variety of sophisticated blood tests specifically targeted at the elderly, pregnant women and children 24 hours a day, 365 days a year, tells the story of the creation of Aqualab, explains their phenomenal success and their international expansion plans.

This is the first time we have the pleasure to meet with you. As an introduction to our readers, please share the inspiration behind the creation of the company?

Aqualab was born 15 years ago when my wife and I enjoyed a moment of realization about an exciting business and pharmaceutical idea we shared. My wife was pregnant at the time and was frequently using laboratory services in healthcare institutions, whether it be regulation blood tests or checkups to ensure good health of the baby. My wife worked in the pharmaceutical sector, and I was seriously engaged working in import and distribution of laboratory equipment and consumables and was very well versed in the business of laboratory diagnostics. We decided to match my knowledge with my wife's firsthand experience to create our own approach to laboratory solutions in Serbia, using the network and expertise that we had built up over several years working in the industry.

We set to work quickly in establishing a wide range of services: biochemistry, hematology, microbiology, virology, pathohistology, and genetic analysis. Since then, we have opened over 31

laboratories, and we employ over 200 employees across the region. We treat over 500,000 patients per year and cover several Balkan countries: Serbia, Bosnia and Hercegovina, and Montenegro and we deal with more than 4000 different types of laboratory analysis. We have come a long way since our beginnings and have seen fantastic growth, year on year. We have held onto our family-business values, and prioritize a hard-working and close-knit workforce of motivated employees.

Aqualab is the first private lab create to obtain the consent of the Ministry of Health, in 2003. How did you manage to become the leading laboratory for biochemical and hematological testing in Serbia?

Not only are we leaders in the fields of biochemistry and hematology testing, but we are also pioneers in genetics and microbiology. We are the first laboratory to have started the use of a private genetic lab that provides analysis on the karyotype from amniotic fluid as well as periphery blood and cystic fibrosis tests.

The most critical factor for our success is the people that we employ at Aqualab. We recruit dependable professionals who have been with the company for years. We have 27 biochemists, biochemists, four microbiologists, three pathologists and two molecular biologists all under the leadership of medical director Dragana Milić. The team is exceptionally qualified: we have seven PhD holders, four of whom are university professors, two doctors who are specialized in clinical biochemistry and one doctor who specializes in transfusiology.

What have been some of Aqualab's key achievements over the last year?

2017 has been yet another very successful for us: we have opened 11 new laboratories and have taken on more than 30 people to join our team. We have expanded our activities and the market in which we act, start and look to better ourselves on a daily basis. We have built up operations with the American global leaders in parental diagnostics who offer the very best Panorama and Horizon tests for expecting families. 2018 will herald more opportunities for us, and we are delighted with current levels of growth.

How does the diagnostic market of Serbia compare to those of other countries in the region?

If we consider laboratory diagnostics, then Serbia is by far the most advanced country in the region. This is shown in the fact that we export our services to surrounding countries and that we have reached and in some cases surpassed the quality controls and regulations required by the EU.

The price of the services we offer in Serbia is significant and we aim to provide the correct amount.

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Who do you identify as your main competitors and what are the differentiating factors for Aqualab?

It is true that the diagnostics industry is a competitive field with a lot of competition, but we thrive on the challenge posed by rival companies and are competing in our approach. This is the fantastic daily challenge for our medical teams – to ensure that we retain the number one spot in Serbia. Smaller players in local laboratories across the region are often built on social networks of getting to know acquaintances in the area, and it's a good base for the competition to start. That said, you're likely to end up compromising on the quality, range, speed of service and of course price if you choose to settle with them and not Aqualab.

How has a local company such as Aqualab captivated the attention of your German partner Synlab (European leader in the field) and the American Natera?

We were very pleasantly surprised to hear that Synlab, our German friends sought our invitation to become one of their partners. However, upon seeing their central lab, we knew immediately why the idea of partnership was such a good idea: they have excellent quality equipment and a fantastic attitude toward work. We have learned a lot from Synlab, and we have tried to emulate their success – of course on a smaller scale due to the different market proportions of Germany and Serbia.

Our partnership with Natera had similar beginnings. They approached Aqualab, having carefully researched our lab and our facilities. We are proud and grateful of the work that we have achieved together and intend to build on this partnership in coming years.

How does Aqualab work in tandem with medical device companies such as Roche Diagnostics and Siemens?

Aqualab enjoys an active collaboration with both Roche and Siemens where we cooperate with their distributors. 80 percent of our product portfolio is Roche devices and as a result of this, supply of the reagents that accompany their devices.

We had the pleasure of meeting different CEOs that are starting their business in Serbia recently. These CEOs have plans to expand in the region with a particular internationalization strategy. On top of our partnerships with these medical device companies, the procedure for further

development of Aqualab is to invest in staff and equipment. The last two years have given great importance to the worth of investing in new equipment and personnel, and we intend to continue in this direction. We look forward to working ever closer with the government as partners as their help assistance is incredibly useful in fulfilling future projects.

How do you manage such an impressive growth while keeping your identity and unique family spirit?

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The family spirit and the unity we experience at Aqualabs – a family company – is our strength. The atmosphere is a combination of more than just daily work habits and a sound culture gears towards advancement, hard-work, and ambition. As I mentioned before, loyalty and devotion of our employees are fundamental traits to us, and I've been lucky enough to work with certain colleagues for more than two decades.

Despite this loyalty to the company and the reliability of being a family-owned brand, we would, of course, consider the possibility of selling the company to an international lab. As an economist, it is essential for me to feel that I have contributed something worthwhile and valuable to our market in Serbia, but I know that we are small in comparison to global, multinational labs. I would be honored to see Aqualab become a part of a more prominent European diagnostic center, as such we would help even more patients, and our legacy would be enriching. Our family desire is to continue working and developing what we love to do, but to see Aqualab as part of something bigger would make me and my family immensely proud.

The company has grown impressively in the last ten years, what advice would you give to a CEO starting their activity in the Balkans?

Every year, we have managed to grow at a rate of roughly 50 percent, which we will continue to meet and follow due to the introduction of new concepts and techniques in coming years. The target for 2018 is to roll out more than 50 laboratories across Serbia, Bosnia and Hercegovina and Montenegro. We have worked exceptionally hard to achieve this growth consistently.

To be successful in any walk of life is very difficult and with it comes a lot of sacrifices. I think the necessary tools with which you need to equip yourself are the sense of vision – you need to imagine yourself where you'd like to be in X amount of years – and to have a real sense of entrepreneurial spirit. To build a company from a group of like-minded employees required a system and an identity to your business operations, which is quite tricky. For this, you need to find a valuable support network, in this case, it was my family who have been with me every step of the

way.

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