

## Fares company becomes family affair

By REMO ZACCAGNA BUSINESS REPORTER

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Immigrant from Lebanon honoured by Dal's family business centre



### **Wadih Fares.**

Like many immigrants, Wadih Fares came to Canada from his native Lebanon with virtually nothing more than a hope and a vision for a better life for him and his family.

That vision soon manifested itself in 1984, when he founded the WM Fares Group, a company that housed engineers, architects and planners under one roof.

Over time, the company became one of the more well-known development and real estate firms in and around Halifax, with its growth and success coinciding with the growth of Fares's family.

Eventually, both family and business merged, as two of his three children, Maurice and Zana, joined their father in the company he built from the ground up.

Having his children work with him is not something he thought about when he first started the company all those years ago.

“Not really,” Wadih Fares said. “You start a business and you don’t know, but I mean, at first, you just worry about your business taking off. You don’t really think of the future.”

On Wednesday night, Fares and his family were honoured by Dalhousie University's Centre for Family Business and Regional Prosperity and joined in on a discussion at their annual Family Legacy Series gala dinner.

“People who were born in Canada and lived here all their lives, they don’t understand the hardship that so many of us really went through to get to where we are,” Fares said.

“And if my story can help and assist others and make a difference in other lives or other businesses, I am very happy to tell it.”

The discussion itself was beneficial to the 150 people who attended the dinner, said Scott Flemming, chairman of the centre’s advisory board and himself part of a family business, Ocean Contractors Ltd., which was started by his father and is now run with his brother.

“It really draws some attention to the need for support of family business and, of course, one of the huge things is family succession and how businesses change from one generation to the next generation,” Flemming said.

Fares’s daughter, an engineer, joined the company in 2006, “and it was a natural for her to really come into our company as we are an engineering company,” he said.

“She’s doing a great job and she brought in a very young energetic view to our company and a lot of strength.”

Maurice Fares had aspirations of becoming an architect, but at his father’s suggestion, took business courses as a fallback plan and eventually landed a co-op position in Toronto.

After returning to Halifax to complete his business degree, he was contemplating returning to Toronto but decided in 2009 to join his sister in the company.

“At the office, it’s all business and they are treated the same way as other staff, and they have really good ethics,” Fares said.

“They do understand that even though they are my children, they can’t take that for granted and they can’t take advantage of that because the morale of the other staff would be affected.”

With a majority of small- to medium- businesses having some sort of family component, Flemming said inadequately planning for the future is one of the biggest errors they can make.

“One of the pitfalls would be communication or lack of communication, so I think it’s really important for families to start communicating at an early stage about the family business and what the plan would be for carrying on the family business into the next generation.”

That is something that Fares said he has put some thought into, although, at 55, that day is still a long way off.

“I feel I’m still too young to really think about giving the company away to others, but it’s something that’s been on my mind, for sure. I’ve been working toward that, I’ve been organizing my office and my business to be self-sustained and I leave my managers to do their own thing.

“I’m trying very hard to also bring some younger people to the forefront of the business.”

Communication and guidance is the key for anyone thinking of mixing family and business and making a successful venture out of it, he said.

“If you want them in the business, you could really talk to them, guide them and let them make the decision. If they make the decision on their own to come into your business, you will benefit a lot and you are able to maintain business as business.”

Otherwise, if children enter the family business because they feel obligated to, “you may not get the results, you may not get the commitment, and that may create a problem not only in business, but create a problem in your own family.”

Source: Chronicle Herald <http://thechronicleherald.ca/business/137896-fares-company-becomes-family-affair>