



FAMILY
ENTERPRISE
CANADA

2023-2024 Annual Report

Navigating Together

Featuring Highlights from the
Family Enterprise Foundation

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ACKNOWLEDGEMENT OF THE LAND

We acknowledge that our membership spans multiple unceded traditional territories of many nations, and that the Family Enterprise Canada office in Oakville operates on the traditional territory of the Mississaugas, Neutral, Huron-Wendat and Haudenosaunee, and the Family Enterprise Foundation office in Montreal operates on the traditional territory of the Kanien'keha:ka (Mohawk). We recognize and deeply appreciate their historic connection to the land, and we have the responsibility to honour and respect the original keepers of this territory and the many Indigenous Peoples living here today.

Navigating Together, We All Thrive

Family Enterprise Canada, the Family Enterprise Foundation and the Family Enterprise Advisor Program United Under One Vision

Family Enterprise Canada (FEC) supports Canadian family enterprises, which include the families' combined business activities and their entire wealth portfolio, such as business investments, capital assets, tax planning and philanthropic activities, among many other endeavours.

Family businesses are critical to our national economy. Their contribution accounts for nearly two-thirds of Canadian private sector firms, injecting \$574.60 billion into Canada's GDP. They provide full-time employment for 6.9 million Canadians, and as of 2017 alone, family-owned entities supported over a third of Canada's workforce.

FEC facilitates relationship-building, training and education focused on commercial operations, governance, succession, psychological health and interaction among the families' different business entities, ownership structures and family systems.

We are a community of specialized individuals who provide a valuable support system for Canadian family enterprises through FEC and our affiliated Family Enterprise Foundation. We foster a vibrant community, emphasizing ongoing connection, learning and growth. We encourage FEC members to transform their challenges into opportunities by learning from the rich bank of resources made possible through the funding of the Family Enterprise Foundation, our donors, and our strong academic partnerships in Canadian business schools and global networks.

Our unique, family business-centric resources – the largest and considered the best in the world – form the curriculum of our Family Enterprise Advisor (FEA) program. This program confers the FEA designation, a globally respected and coveted recognition for advisors of family enterprises.

Our Foundation funds these resources, which advances ongoing innovative research, resource development and our community network.

Our focus looks beyond today to building a resilient future for Canadian family enterprises. We champion values of inclusiveness, diversity, equity and Indigeneity, and we are here to support you every step of the way. Together, we represent the heart and resilience of Canada's family businesses.

We welcome all enterprises, big or small, from all sectors in Canada to become members of FEC and support our Foundation because your success is our success.



Left to right: Keita Demming, Jessica Holmes

A Message From Our Board Chairs

Joint Message from Naim Ali, Chair of Family Enterprise Canada,
and Margaret-Jean Mannix, Chair of Family Enterprise Foundation

Dear Members, Ambassadors, Donors, Partners and Friends,

As we reflect on the past year, we are not only filled with immense gratitude and pride for what we have achieved but also a deep sense of community. This annual report is a testament to our accomplishments, highlighting the spirit of navigation and resilience that defines our family enterprise community.

The past year was a journey of challenges and triumphs. Our annual Symposium in Calgary and the Families Summit of Minds were transformative events and experiences that brought us closer, enriched our knowledge and expanded our network. These gatherings underscored the power of community and the invaluable insights that come from sharing experiences, a tribute to the impact of your contributions and engagement.

Our educational initiatives were remarkable thanks to the dedication of our Alliance Members and academic faculty. The Family Enterprise Advisor program continues to set the standard for excellence, helping family businesses thrive in an ever-changing economic landscape. We enriched our delivery to members and designated FEAs by delivering five sessions on “Integrating FEA Into

Your Practice.” The new “Thriving in a Changing World” program was delivered twice last year and received the highest reviews for content, delivery and instructors.

We owe a special gratitude to our donors, whose generosity enables us to keep improving and expanding our offerings in education and research. Your support fuels our commitment to providing the best guidance and resources, ensuring that Canadian family enterprises are well-equipped to meet the challenges of today and tomorrow.

Together, we have built a motivated, powerful community. As we look forward, we are excited about the opportunities ahead and will navigate the challenges together. With your continued support, we will keep advancing our mission, advocating for family enterprises and contributing to Canada’s economic vitality.

Thank you for your trust, commitment and engagement. Together, we will continue championing the cause of family enterprises across Canada, ensuring our collective success for future generations.

Warm regards,



Naim Ali
Board Chair, Family Enterprise Canada



Margaret-Jean Mannix
Board Chair, Family Enterprise Foundation

A Message From Our CEO

Message from Steve Beauchesne, Chief Executive Officer of
Family Enterprise Canada and Family Enterprise Foundation

Hello Family Enterprise Community!

As the new guy on the block, having joined in April as your CEO, I'm thrilled to reach out through this annual report. It's been a whirlwind for the past few months, and I'm energized by the passion and dedication that pulse through every layer of this incredible community.

Coming from the craft beer world – where community and collaboration are the hops and barley of business – I've seen firsthand the impact that family-led ventures can have. Now, at Family Enterprise Canada and the Family Enterprise Foundation, it's my mission to brew a strong future for our family enterprises infused with innovation and resilience.

We're at a pivotal moment. Many of our enterprises are navigating significant transitions, from generational handovers to technological transformations. The beauty of change, however, is that it brings an opportunity to redefine what our businesses can be. Like many of you, I've been through this journey myself, having passed the torch at Beau's Brewery before stepping into this role. I understand the mix of excitement and challenge that comes with such change.

Our focus this year has been on stabilizing our ship during some choppy waters. We've had to make some tough choices, particularly around cost management and streamlining operations. I am deeply grateful for your understanding and support as we've implemented these necessary adjustments. These steps were necessary to set a course toward financial and renewed growth.

Looking ahead, my commitment to you is clear: to enhance the value, integrity and relevance of our offerings. We are here to support your growth, help navigate the complexities of modern business, and ensure that the voice of family enterprises resonates strongly in Canada's economic policy and legislation.

Thank you for your trust, your engagement and your passion. Your active participation is the cornerstone of our community's strength. Let's continue to collaborate, learn and grow together. Here's to a future where family businesses succeed and excel, shaping Canada's economy with each positive step forward.

*Cheers to a
thriving future,*



Steve Beauchesne
Chief Executive Officer,
Family Enterprise Canada &
Family Enterprise Foundation

Highlights of 2023-2024



Steve Beauchesne presenting at the Toronto Globe and Mail event on Succession Planning in June 2024

Leadership Transition and a New Strategic Vision

In April 2024, Family Enterprise Canada and the Family Enterprise Foundation warmly welcomed Steve Beauchesne as our new CEO. Steve, a seasoned entrepreneur and an advocate for family businesses, brings a fresh vision focused on growth, innovation and community engagement. His leadership marks an exciting chapter for our organizations as we aim to empower our members with even more valuable resources and support.

Thank you, Calgary, for the Best 2024 Family Business Symposium

The Family Business Symposium, a key event in our calendar, was held in Calgary from May 27 to 29. This year's theme was Impact which resonated with hundreds of Canada's family business leaders who attended. The Symposium delved into crucial post-pandemic transition strategies, the importance of mental health and resilience, the role of digital transformation in business sustainability and the complexities of navigating family dynamics in succession planning.



FEA Concurrent Session at Symposium 2024



Left to right: Price Family of Sunterra Group of Companies, Zavitz Family of Zavitz Insurance & Wealth, Nicola Family of Nicola Wealth

Celebrating the National and Regional Family Enterprise of the Year Award Winners (FEYA)

The 2023 National Family Enterprise of the Year Award was proudly bestowed upon **Zavitz Insurance & Wealth**. This London-based company has demonstrated exceptional leadership in insurance, group benefits, and wealth management and has significantly contributed to community initiatives. Their commitment to excellence and community engagement has set a high standard in the industry.

Nicola Wealth, a top-tier wealth management firm, was awarded the 2023 Pacific Region Family Enterprise of the Year Award. From its modest beginnings in 1994, Nicola Wealth has grown to manage over \$15.7 billion in assets, employ more than 500 staff and demonstrate a comprehensive approach to wealth management that has set a benchmark for the industry.

Sunterra Group of Companies, a leader in Alberta's food industry, received the 2023 Prairie Region Family Enterprise of the Year Award. From its humble beginnings as a family farm, Sunterra has grown into a major food production, processing and retail force, embodying the spirit of innovation and community service.



The Zavitz Family



The Nicola Family



The Price Family



*Left to right: Margaret-Jean Mannix, Board Chair, Family Enterprise Foundation;
Susan St. Amand, Past Board Chair, Family Enterprise Canada; Naim Ali, Board Chair, Family Enterprise Canada*

Breathing in Fresh Air: Families Summit of Minds

The Families Summit of Minds, hosted in the scenic Mont Tremblant, Quebec, was a pivotal platform for the future of family enterprise leadership. This event brought together a dynamic mix of over 100 leaders from across Canada and internationally, focusing on the pressing need for effective succession planning and innovative leadership in the face of evolving business landscapes.

Expert-led sessions offered animated discussions on the challenges of digital transformation, the nuances of intergenerational leadership transfer and the importance of maintaining strong community connections within the family business sector. These dialogues highlighted practical strategies to enhance resilience and adaptability among family businesses, ensuring their thriving future in an increasingly complex economic environment. The highlights included the 'walkshop' hikes up the mountain and the burning conversations around the evening campfire.

Way to Go, Family Business! A Commitment to Economic Impact in Canada

Canada's family enterprises continue to profoundly impact the Canadian economy, contributing \$574.6 billion to the country's GDP and providing millions with employment. This year, we've enhanced our advocacy and educational efforts to support these vital contributions, ensuring that family businesses remain a cornerstone of national prosperity.



"Walkshop" up Mont Tremblant, Québec at Families Summit of Minds



Looking Ahead, We're in for a Good Ride!

As we move forward, we are focusing on increasing our value to our members, attracting new entities and enriching our support systems to address their needs. Under Steve's leadership, we are committed to driving innovation, enhancing member value and fostering a vibrant community of family enterprises.



A Year of Accomplishment for the Family Enterprise Foundation



Global Recognition of Our Sustainable Development Initiatives

The Foundation's commitment to sustainability and responsible business practices was internationally recognized at the 2023 ISAR Honours Ceremony during the 8th World Investment Forum in Abu Dhabi. This prestigious accolade celebrated our innovative approach to sustainable development, aligning with the United Nations' 2030 Agenda. Our programs promote strategies that balance economic growth with environmental stewardship and social responsibility, setting a global standard in sustainability practices for family businesses.

Survey Report on Sustainability Efforts by Canadian Family Businesses

Our groundbreaking survey entitled, *Are Canadian Family Businesses Engaging in Sustainable Development Practices?*, revealed that Canadian family businesses are at the forefront of global sustainable development efforts. This initiative highlighted the proactive role of family businesses in addressing environmental and social challenges, demonstrating a purpose-driven approach that aligns with the values of the next generation while meeting community expectations.



Unprecedented Insight Gained at the 2023 Families Summit of Minds

An initiative sponsored by the Foundation, the 2023 Families Summit of Minds in Mont Tremblant, Quebec provided critical insights into pressing global challenges across six thematic areas: environment, immigration, demography and geo-economic inequalities, healthcare and family dynamics. The summit discussions emphasized AI's transformative potential in addressing climate change, the strategic necessity of supporting a green economy transition and the importance of inclusive policies to harness the benefits of immigration.

The One and Only Jessica Holmes: Empowering Family Businesses Through Laughter and Learning

At the 2024 Family Business Symposium, the Foundation brought in Canadian comedian Jessica Holmes. She sang and spoke her unique blend of humour and heartfelt insight, highlighting the importance of mental wellness in leadership. Her participation underscored the Foundation's commitment to supporting the strategic, emotional and psychological well-being of family business leaders.





Announcements during FEA Forum near Toronto, Ontario

Strategic Partnerships and Educational Advances

This landmark year for the Family Enterprise Foundation was marked by significant strides in educational outreach and strategic partnerships. Family advisors were provided valuable case studies and lessons learned from the “Compass for Entrepreneurial Families” program.

The Foundation successfully negotiated a licensing agreement with the Dubai Chamber of Commerce to use FEC’s coveted **Family Business Resource Centre**. This international collaboration extends the reach of our educational courses, tools and groundbreaking research, bringing Canadian expertise in family enterprise advisory to a global audience.

In Quebec, our collaboration with Espace ORIA has been instrumental in delivering custom family enterprise advisor education, focusing on “Business Family Dynamics.” This partnership is dedicated to empowering Francophone professionals and enriching the advisory capabilities within Quebec’s vibrant entrepreneurial community.



Cocktail and Social at the Kingbridge Conference Centre during FEA Forum near Toronto, Ontario

The Best for Last: Our Sincere Gratitude to Our Generous Families

The Family Enterprise Foundation could not exist without the generosity and confidence in our work provided by the Burton, Mannix, Saputo, Bhaloo, Graham, Gillespie, Marcoux and Van Wielingen families. Thank you, as well, to the enduring Family Legacy Members who completed their pledges this year: Brian A. Henley, President of the Alec G. Henley Group; Monette Malewski, President and Founder of M Bacal Group; the Nicola Family of Nicola Wealth; and Susan St. Amand, President of Sirius Financial Services.

You make our efforts possible, and your dedication makes us better. Thank you sincerely. As we move ahead, the Family Enterprise Foundation remains dedicated to fostering the growth and sustainability of family enterprises. By leveraging our educational platforms, strategic partnerships and commitment to sustainable practices, we aim to support family businesses as they navigate the complexities of the modern economic landscape and contribute positively to global and community well-being.

Morning "Walkshop" up Mont Tremblant, Québec at Families Summit of Minds



Keita Demming and Steve Beauchesne speaking at Symposium 2024 in Calgary, Alberta

The Extraordinary Family Enterprise Advisor (FEA) Program

The Family Enterprise Advisor (FEA) Program continues to set the standard for excellence in family business education. Our comprehensive curriculum is tailored to address the unique challenges and opportunities family enterprises face. From governance and leadership to succession planning and conflict resolution, the FEA Program provides practical, actionable insights that drive success.

We are committed to enhancing the FEA Program as we look to the future. We have exciting plans to introduce new modules on digital transformation, global market strategies and sustainability. These additions will equip our participants with the latest knowledge and skills to stay ahead in the ever-evolving business landscape. We are also exploring international partnerships to provide a broader perspective and additional resources, further enriching the FEA experience.



This year, the FEA Program has seen a surge in enrollment and a diverse mix of participants. Our three successful cohorts, comprising over 150 individuals, have brought together a rich tapestry of family business professionals.



From small family business owners to executives of large family enterprises, this diverse community has enriched the learning experience and fostered a dynamic, supportive environment.

In addition to the comprehensive FEA Program, we have been working on the curriculum for a new certificate program that prepares you for the FEA program. This 16-hour program offers an introductory overview of family enterprise management. It serves as a stepping stone for future FEA candidates and helps build a solid foundation for success. Stay posted for more announcements on this and other valuable programs!

Family Enterprise Canada

Financial Statements & Analysis

Despite a challenging year, we have made significant progress in stabilizing our finances. Our audited financial statements reflect our commitment to transparency and accountability. Total revenues increased by 5% to \$3.2 million, but we also faced higher expenditures due to strategic investments in organizational restructuring and program offerings.

The impact of Post-Pandemic Inflation presented considerable challenges, affecting our cost structure and financial health. However, our proactive approach of strategic cost reductions and efficient cash flow management has helped us navigate these obstacles and also instilled confidence in our financial health. We incurred a net loss of \$343,000 before extraordinary one-time restructuring and software development costs.

Our long-term debt, which consists of loans taken out for startup and incorporation costs several years ago, is our priority. These loans are repayable once FEC achieves positive cash flow, a commitment that underscores our focus on financial stabilization and sustainability. We are on track to meet these obligations, further solidifying our long-term financial health and the security of our stakeholders.

We have implemented rigorous measures to reduce expenses and streamline operations. These include unfortunate but necessary staff layoffs, renegotiating vendor contracts and optimizing our resource allocation. These actions have positioned FEC for future growth and stability, ensuring we can continue delivering high-quality services to our members.



Thank You To Our Supporters

Founding Members

James. A Burton & Family Foundation
BMO Wealth Management
David C. Bentall and Next Step Advisors Inc.
Nicola Wealth
PPI
TD Wealth
Allen S. Taylor & Family
Anonymous Canadian Family

Legacy Members

Northland Wealth Management
Alec G. Henley Group
William H. Sheffield
WCD

Charter Members

KPMG Enterprise
Groupe M. Bacal Group
ITI Financial Inc.
WealthCo.
Sirius Financial Services
Flanagan Foodservice
Overbay
Trella
Anonymous Canadian Family

We would like to continue to express appreciation for our Founding, Legacy and Charter members for their financial support of our community. Their commitment and dedication to our purpose, vision and strategy has enabled us to invest in growing the family enterprise community across Canada.

Thank you!

Make An Impact With An Alliance Membership

The family enterprise community needs the support of its key stakeholders now more than ever! Professional advisors, financial institutions, corporations and firms that work closely with business families have a role to play in supporting their growth and prosperity.

Thank you to our Family Enterprise Canada Alliance Members! Your support helps us with our work to empower the family enterprise community.



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About Family Enterprise Canada

Family Enterprise Canada (FEC) is a national community, resource centre and learning hub for business families and certified Family Enterprise Advisors (FEAs). We empower families with the resources needed to navigate challenges and embrace opportunities unique to working with loved ones.

A network built for belonging, our members connect, learn and grow through dynamic social and educational events, intimate peer-to-peer advisory groups, one-on-one mentorship, online and in-person learning experiences and access to professionals who are specially trained in family business dynamics.

At FEC, we believe family businesses are essential to building a better tomorrow for Canada's communities and economy. Our role is to bolster their strength and foster their success.

For more information about Family Enterprise Canada, please visit FamilyEnterprise.ca.

About the Family Enterprise Foundation

Family Enterprise Foundation (FEF) is the charitable organization of Family Enterprise Canada. As the unified voice of family enterprise in Canada, FEF focuses on developing family-focused educational resources, conducting research, building a strong and connected ecosystem, and promoting the success and sustainability of entrepreneurial families and their enterprises to ensure intergenerational longevity.

FEF continues to facilitate a deeper understanding of the significant impact that family enterprises have as economic drivers and stabilizing forces in every community across Canada.

To learn more, please visit FamilyEnterpriseFoundation.org.

Appendices

Detailed Financial Statements

For detailed financial statements and a comprehensive view of our financial health, please [email us](#).

Link to Board Members/Senior Staff

Get to know [the dedicated individuals driving our mission forward](#). Contact information and profiles of our Board members and senior staff are available for your reference.

Event Calendars and Key Dates for the Upcoming Year

Stay informed about our [upcoming events and key dates here](#). Our calendar is designed to keep you engaged and connected throughout the year.

Contact Information and Resources for Members

We are here to support you. You can access contact information and resources tailored to meet the needs of our members on [this page](#).