

Top 100: Family game

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Excerpt from article. Complete article can be viewed online.

More than half the companies on the extended list are family-owned - some for multiple generations. We asked businesspeople to share the joys, challenges and lessons they have learned as they lead their family-owned firms.

Wagman Cos.

George Wagman started the company in 1902, then renamed it G.A. & F.M. Wagman in 1908, when George's brother, Fred, joined it. Francis C. Wagman, the second generation, became involved in 1948. In 1995, Wagman Construction Inc. was created to officially separate the private general-contracting operation, which started in the 1980s. G.A. & F.C. Wagman Inc. and Wagman Construction Inc. are the current names, with representatives of the third and fourth generations in both. Richard E. and Joseph G. Wagman lead the companies, based in Manchester Township.

How do customers feel about your business being family-owned? Our clients know the business owners are active and only a phone call away. Wagman is 106 years old, and our customers feel confident knowing the longevity and stability of the Wagman Cos. and trust us with their projects. They also appreciate our core values and our commitment to the community.

How do you handle bringing the next generation into the business? There is a lot of planning. The company is preparing the transition to the fourth generation. We are being proactive and addressing ownership- and management-transition issues. We also seek guidance from our board of directors, five of whom are strong, objective, nonfamily members who provide a wealth of experience and direction.

What obstacles has your family faced in running a business? All of them. Construction is a cyclical business with ever-increasing and burdensome government regulation. It is a tough business to be in at times, but it is also very rewarding. Family business isn't for everyone. Our generation made the decision to buy out inactive family members, to enable the active members to make the best decisions regarding the direction of the business. We have third- and fourth-generation family members involved in the business, and we share and believe in the company's core values, particularly mutual respect. We all want what is best for the company and our employees.
-Lisa Wagman Glezer, client- and public-relations manager, fourth generation (Rich Wagman's daughter, Joe Wagman's niece)