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NextGen Family Business Succession: Mark Adrian Shoes – Adam Farber

Abstract

Adam Farber, owner of Mark Adrian Shoes in Gloucester, Massachusetts, has one of the shortest family business succession stories in the industry based on planning – not an emergency. His family has five generations of experience in the shoemaking and shoe retailing industry dating back to the late 1800s, although not all generations owned the same business. Several of them started their own. Adam's father, Mark Adrian Farber, opened his store in 1975. Adam joined Mark Adrian Shoes in 2014 after having outside work experience, and the family wrapped up the business succession when his father stopped working in 2017. This article discusses Adam's journey. While every family business is different, a takeaway is for families to talk about their vision for their business' future with family at the center.

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Carol Wittmeyer

NextGen Family Business Succession: Mark Adrian Shoes – Adam Farber

CAROL WITTMAYER, ED.D.

Adam Farber, owner of Mark Adrian Shoes in Gloucester, Massachusetts, has one of the shortest family business succession stories in the industry based on planning – not an emergency. His family has five generations of experience in the shoemaking and shoe retailing industry dating back to the late 1800s, although not all generations owned the same business. Several of them started their own. Adam's father, Mark Adrian Farber, opened his store in 1975. Adam joined Mark Adrian Shoes in 2014 after having outside work experience, and the family wrapped up the business succession when his father stopped working in 2017. This article discusses Adam's journey. While every family business is different, a takeaway is for families to talk about their vision for their business' future with family at the center.

"We are so proud that Mark Adrian Shoes is located in the historic and beautiful Gloucester, Massachusetts."

This quote from the firm's website along with a location map, shows that the business is located steps from the ocean and historic working harbor. That setting sets the stage for a quote from Adam's father: "I'd sooner throw the business into the harbor than cause a rift in our relationship." That tradeoff demonstrates the family's longtime commitment to putting into place a

**Adam Farber and his wife,
Sara Roizen, outside of
their Gloucester, Mass. store.**

plan to assure family harmony. Anyone having a family business knows the delicate nature of such effective planning. Mark made it clear that the family values started with wonderful family relationships being the most important goal.

Getting Back into the Business

Adam started at the store in grade school, working the occasional Saturday or during a school vacation. His longest stretch was two months the summer before college. He enjoyed working and spending time with his dad, but had no interest in being part of the family business long term. Instead, he headed to New York City to attend Columbia University where he majored in economics and philosophy. Following, he worked at Sony Music Entertainment/Legacy Recordings in content development as a project and content director. He gained digital and management experience at Sony, both of which proved to be useful when he returned to the family business.

He married Sara, and they had their first son while in NYC. Living in NYC had been wonderful, but challenging, so after 16 years in New York, Adam and Sara decided that they wanted a change. Adam started talking to his dad about the possibility of returning home and working in the store.

Mark was excited about the possibility and suggested to Adam that he take a leave from Sony and try it out, minimizing risk if he did not like it. Adam was confident he would like it, so he quit Sony in 2014 and the family moved to Beverly, Massachusetts to start their new life.

Adam loves working in the store and has not looked back. His managerial style and interest in working on the business both contrasted and complemented his dad's approach. Mark was always focused on working in the business – oftentimes being the first to serve a customer before employees. Adam added structure to processes that Mark



Celebrating Mark Adrian Shoes' 40th anniversary in 2015, with their "Old Woman Who Lived in a Shoe" float in Gloucester's annual July 4 Horribles Parade. That's Mark in the chimney!

often handled with pen and paper, such as seasonal and fill-in ordering, assortment management, sales reporting, and marketing. From the very beginning of their partnership, Mark decided to let Adam take the lead and make any changes he felt were best for the business. Allowing Adam to take risks early on, while providing the guidance he needed, enabled Adam to grow into the business rapidly and successfully.

The Importance of Advisors and Peer Groups

Knowing that family business presents opportunities and challenges, Mark hired advisors to help the family in considering and planning for the business transition. Adam recalls that they had a few different family business consultants. They worked with other professionals of course – lawyers and accountants – but Adam under-



stood that the role of the Family Business Consultant, was, in essence, to help the family make sure that the business was not thrown into the harbor, which was Mark's promise if there was family discord. The consultation started two years before Adam even left New York. Adam and Sara, his parents, two sisters, and brother-in-law met with family business consultants before any big step was taken.

The family worked through difficult and stressful conversations, especially when it came to estate planning. By focusing on transparency, creating a gifting strategy for Adam's ownership and balancing that with his sisters' inheritances, along with careful tax planning, the entire family was considered in the arrangement and benefited from it – whether working in the family business or not.

Additionally, Adam reflected on the importance of building a good relationship with the store's existing staff, most of whom were older and had known him for many years. "They are like family," says Adam, and notes it is important to keep them as part of the plan. They are important and trustworthy advisors to Adam.

Another important resource for Adam is NSRA's NextGen Program, a peer group of promising family firm future leaders. They learn family business content and have confidential facilitated peer sharing, which reminds all that they have common issues. He joined the group in 2015 and is in regular contact with his peers through meetings and individual



Mark Adrian Shoes namesake, Mark Adrian Farber, with wife Amy – the store's bookkeeper since 1975.

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catch-ups on business issues. This group, in addition to frequent check-ins with his dad, helps Adam work on the business and himself. Locally, Adam is involved with the Chamber of Commerce, Discover Gloucester (the local destination marketing organization) and helps lead Next Gen Cape Ann, the local next generation business group, another great peer-based resource.

Passing the Baton

In 2017, after two years of working together and enjoying it, Mark decided to start stepping back. Mark and Adam tried to implement a plan to wean him off of working, reducing his weeks by a day each month. They laughed that Mark would start by reducing from eight days a week to seven, then six, and so on. It became difficult for Mark, who told Adam that, “my car just keeps going there”. Before that first reduction, however, at 62 and after 50 years in the business (due to his teenage inauguration



Mark and Amy Farber with Adam and his sister Shira, inside their store in 1986.

working with his dad), he called Adam and said he was done, he needed to quit cold turkey. And he did!

Adam was shocked, though there was no anger. It was completely amicable, and ultimately, the only way Mark could make that major life change. The father-son duo talks several times a week, even daily. They talk about work-related issues and Mark offers advice when needed. Mark helps with paperwork from home and his wife



Adam Farber and Sara Roizen, with sons Rohin and Kai.



The Mark Adrian Shoes staff celebrating at The Best of the North Shore awards, 2019. The store has won both women's and men's categories for three years running.

Amy, Adam's mom, continues her job of bookkeeper – a role she's had since the store opened in 1975.

So, the Farber Family Business Story does not have the typical drama of most multi-generational firms. What it does provide, is a great story about the family values that it takes to continue a five-generation legacy – from making shoes – to selling them. ■