

RELATIVELY SPEAKING

Most big family-owned firms in Mass. in growth mode

Family-owned companies maintain a unique place in the vanguard of established Massachusetts businesses: They're not only among the best-known brands in their respective industries (think Fidelity Investments and financial services, or The Kraft Group and sports), but they also add substantially to the state's economic engine.

And they're growing: Cumulatively, the top 25 firms on this year's BBJ list of the largest family-owned businesses in the Bay State account for nearly \$35 billion in total revenue for 2017; this is compared to \$32 billion in 2016 revenue for the companies on last year's list.

Of the 23 firms that have appeared on the two most-recent versions of this list, 17 recorded year-over-year gains in total revenue. Of those, the five largest gainers were: No. 19-ranked Barrett Distribution Centers (22.38 percent growth); No. 16-ranked VERC Enterprises (22.11 percent growth); No. 21-ranked Cox Engineering (18.18 percent growth); No. 9-ranked Blount Fine Foods (14.66 percent growth); and No. 1-ranked Fidelity Investments (14.47 percent growth).

Barrett Distribution's controller, Kevin Simone, pointed to organic growth at the company, as it opened two more locations in 2017 – for a total of 15 facilities – one in New York, the other in Memphis, Tennessee. “In addition to the two 2017 locations, Barrett benefitted

from a full year's worth of revenues from the second facilities opened during 2016 in New Jersey and California,” Simone said. “Barrett has average 18 percent of growth year over year the past three years and is expecting similar growth in 2018.”

Commenting on his company's growth, Todd Blount, president and CEO of Blount Fine Foods said, “Blount maintains marketplace innovation with an expanding offering of fresh soups, noodle bowls, ready-to-heat sides and sauces available in a host of convenient sizes in retailer's deli section, which we offer via both private-label and licensed brands.”

He further added the expansion of Blount's product offering “has accelerated the need to grow our Fall River, Massachusetts, facility, both in terms of investment and hiring. We have recently completed the addition of 65,000 square feet of warehouse and office space as well as hiring in many key departments that include quality, business intelligence and manufacturing.”

The oldest company on our list – with roots dating back to 1623 – is No. 22-ranked Avedis Zildjian Co., a Norwell-based manufacturer of musical instruments (chiefly, cymbals) that is currently owned and operated by sisters Craigie and Debbie Zildjian.

– Sean McFadden and Joe Halpern

NEXT FIVE LARGEST FAMILY-OWNED BUSINESSES IN MASS.

(based on survey responses from participating firms; ranked by 2017 revenue)

The DAVIS Cos.	\$40,161,060
JDL Corporate Interiors	\$40,000,000
Jack Conway & Co. Inc.	\$35,613,554
Cramer	\$32,257,367
Techprint Inc.	\$17,500,000

MOST MASS. EMPLOYEES (Among top 25)

Fidelity Investments	5,100
The Kraft Group	5,000
New Balance Athletics Inc.	1,400
W.B. Mason	902
J.C. Cannistraro LLC	890

SOURCE: BBJ SURVEY

