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Trait #2 - Risk Taking

Nick Noorani

Franka Cordua-von Specht



You might consider mortgaging

your house to create your dream business. But would you take out a second mortgage? Or an additional bank loan? Or max out your credit cards in an industry notorious for its bankruptcies? And would you take those risks after being in your new country for only five years? The breathtaking story of Nick Noorani's success in Canadian publishing as a recognized and respected voice for immigrants is not for the faint of heart.

Noorani – publisher of the Canadian Immigrant magazine – launched his monthly magazine in April 2004 and piloted it to a successful sale last November to the Toronto Star Group. But it is the intervening 31 months that are compelling.

Noorani's heady ride into publishing began just after he and his wife Sabrina signed off a \$260,000 mortgage and bought their dream home in North Vancouver in 2003.

"We put every cent into it and one month later we were both laid off from our jobs," says Noorani, a man with a booming voice and big heart. He was advertising director for an

internet company and she was working for a forestry company. "We were looking at each other: we've got the dream house but I don't know how we're going to pay the mortgage because we only own the doorknob!"

Sabrina turned to her husband and suggested he'd start the magazine he had been dreaming of since they arrived in Canada in 1998.

"'Are you crazy?' I said to her. 'You know, this is a heck of a risk.'" She told him he could do it.

Noorani took the self-employment program at the YMCA and started the paper in their basement. Advertising dollars flowed in but so did the expenses and the Nooranis ventured further into debt with a \$35,000 bank loan and \$150,000 from a second mortgage.

"All our credit cards were bent out of shape. To this day I cannot imagine how we managed to hang onto the house."

They made drastic cuts to their lifestyle. Even going out for ice cream was considered a frivolous expense. The financial stress was tremendous but with great determination, the Nooranis continued, buoyed by the positive responses from immigrant readers.

Has risk always been in his blood? "I think being an immigrant, risk is pretty much second nature. It's a huge risk coming to a new country in itself. You're going out there, throwing your address book away."

How did he cope in the most stressful times? Guidance from his mentors, the fabulous team of coworkers, and particularly the unflagging support of Sabrina, he says.

"Risk taking is very important, but tenacity is equally important. You will come across so many obstacles. But closing the magazine was not an option."

Nevertheless, the buyout came at the right time.

"Despite the fact that I bet the bank on the magazine, I needed more than one bank in order to take it nationally."

Would he do it again? "If you ask someone who jumps out of the 17th floor with a handkerchief as a parachute, 'Would you do it again?' it's hard to expect the answer 'Yes.' I'm not sure whether I would do it again, but I have no regrets."