



Community Futures Cowichan
E-Newsletter

Succession Planning... Why you need to do it.

Succession Planning is your "Exit Plan" from your business. It ensures whether you plan to sell your business to a family member, a current employee or someone from the outside, the transaction will be easy and get you the **best return on your years of investment.**

Community Futures Succession Planning Workshop will help you understand all the options in selling your business; the pros and cons of each; the important steps to take and how to avoid potential conflicts.

Upon completing this workshop you will have developed a real working plan on the best Succession Plan for you and your business.

This is a free workshop and is scheduled in Two- 3 hour evening sessions.

Interested? Read more below.

The Workshop

Selling a Small Business! Here's the stat's.

The number of small to medium businesses currently operating in the Cowichan area= 2590

The estimated number of owners projected to "exit" by 2012 is 618 or 23%

That means Cowichan needs 618 new Business Buyers in the next 3 years to help keep these businesses running and provide retirement to their current owners.

Your small business could be BIG business in your community, so planning sooner rather than later is a good idea to ensure your business stays in your community.

The buyer pool for small businesses is significantly smaller in rural areas than

The Succession Planning workshop will take about six hours to complete, scheduled in two sessions.

Session One: Wednesday, March 4, 5pm - 8pm **Session Two:** Wednesday, March 11, 5pm - 8pm



Key topics include:

- When is the best time to sell?
- Deciding who to sell to? Family, employees or an outsider and the pros & cons of each.
- How to work with the successor. Is it a quick turnover or mentorship?
- Setting your business up for maximum value- what needs to be done?
- Who are the experts to get you transitioned easily with the best return on your investment.
- Business valuation- How much is your business really worth?
- Biggest mistakes and best practices.

Your workshop binder will include:

- a workshop curriculum
- a workbook that will guide you through the succession planning process- you will have an initial plan in place by the end of the workshop
- a resource and support section to support future planning efforts.

Professional advisors will be present to support tax, legal and financial question related to succession planning.

Call us at 250-746-1004 to register OR for any questions.

it is in urban areas, so *marketing your community as well as your business* is a good tactic to expand the list of potential buyers.

Increase your potential buyer pool by utilizing online "business for sale" databases to increase exposure.

Have someone in mind? Groom a successor from within your community if possible.

Quick Links

Community Futures Cowichan
Community Futures Cowichan
[Email Us](#)

A Few Facts About Small Business in BC and Canada...

- Small Business contributes approximately 45% of Canada's economic output
- 75% of all businesses in Canada have fewer than five employees
- Almost 60% of employed Canadians work for a small or medium sized business
- Small Business contributed 70% of net new jobs over the last 20 years
- Most small business owners are between the ages of 45 and 70
- Approximately 379,700 small businesses account for 98% of all businesses, and micro-businesses account for 83%
- BC has more small businesses than any other province at 86.7% per 1000 people
- Approximately 1,048,000 people in BC are employed by small business, and this accounts for 56% of the private sector
- Small business employment in BC grew by 2.5% between 2006 and 2007, which was slightly higher than the national rate of 2.4%