

# **Social Succession Stakeholder Analysis Final Report**

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**Canadian  
CED Network**  
**Réseau canadien  
de DÉC**

**Submitted by:**

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# Executive Summary

## Rationale

Many business owners in Atlantic Canada are older, and very few have thought about developing a succession plan. Many are thinking they might pass their business on to family, or "someone" or just close. Many are not thinking about this issue at all.

COVID-19 has also increased owners interest in selling by as much as 20%, due to fatigue related to the uncertainty of the pandemic (i.e. frequent opening and closing) and expected higher taxes from various levels of government to cover the cost of pandemic support programs.

It is also important to note that many family members are not interested in taking over a family business, or may not have the skills or aptitude for taking over. Many younger people are not interested in the "entrepreneurial lifestyle" that can be very demanding.

This issue is critical because if we lose these businesses:

- Important goods, services, and employment in rural communities in the region will be lost,
- The tax base that supports other services in community will shrink, and
- Economic decline in rural communities in the region will get worse.

## Recommendations

Much has been learned through this focused research project, resulting in the following recommendations. The underlying analysis and rationale for these recommendations may be found in the body of the report.

### Recommendation #1: Narrow the Scope

It is necessary to narrow the scope of the problem so that the challenge does not feel overwhelming, and so we can develop tangible, step-by-step processes to address the issue. Some suggestions to help do this include:

1. Identify who the "keystone" businesses (i.e. those businesses that provide essential goods, services, or employment) in communities or a region are;
2. Identify which owners of keystone businesses who are retirement age, or who are thinking about selling or closing permanently because of the impact of COVID-19 or other exogenous factors;
3. Determine which owners have a succession plan;
4. Identify best candidates for social succession (sellers and buyers), based largely on community values and priorities; and
5. Engage various stakeholders and intermediaries to help with matchmaking, and to determine what other resources and financing could help address the issue on a regional, provincial, and local basis.

## Recommendation #2: Use Scenarios

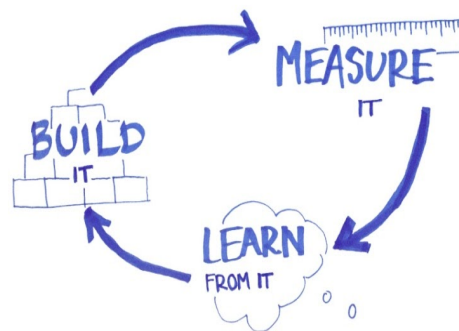
Related to recommendation one, thinking of the challenge in terms of common scenarios further assists with narrowing the scope of the problem, and defining the necessary resources and strategies needed to address it. Scenarios could include:

- A business owner is looking to retire, does not have a plan for succession and is interested in their business continuing in the community. Owner is also willing to help with transition.
- Workers, consumers, or community members are interested in taking over the business as a co-op to ensure it continues.
- An existing nonprofit or social enterprise is interested in taking over the business and has the capacity and mindset to do so, and/or the interest in learning the skills needed to operate the business. They also recognize how taking over such a business could advance their mandate (e.g. employment for people with disabilities).
- An Indigenous group would like to take over the business.

## Recommendation #3: Implement a “Lean” Strategy

Inspired by “The Lean Startup”, we recommend implementing a regional strategy in an iterative way that allows for constant refinement and improvement. The strategy would have two key elements: 1) awareness building and engagement, and 2) social succession pilots. Throughout, we would seek ideas for systemic change to build long-term supports for social succession across the region.

We recommend starting with “early adopter” stakeholders who are willing to invest time and energy right away to deal with the business succession challenge in Atlantic Canada. This approach would try to make the most of various opportunities to reduce youth out-migration, attract and support newcomers, and increase economic equity amongst marginalized and racialized groups. Developing plans and taking concrete action in this way will also enable other groups to join in the work as it makes sense for them. This approach will also enable action immediately to address the business owners looking to exit in the next 12 months, including those impacted potentially by COVID-19, and as this work takes place to also develop longer-term strategies to address systemic issues and support needed.



# Introduction

The purpose of this stakeholder analysis report related to business succession is to identify strategies to engage and support those stakeholders who are most critical to the process of transitioning independently-owned small businesses, especially those in rural communities, to co-operative and social enterprise ownership. To do this, the researchers assessed various Atlantic Canadian perspectives involved in supporting social succession as a strategy for preserving and growing rural businesses whose owners are looking to retire soon, and/or who have been adversely affected by COVID-19. We are especially concerned about preserving and growing “keystone” businesses, which are those that provide critical goods, services, or employment that are especially critical to the healthy functioning of their local community. Examples include: grocery stores, garages / gas stations, pharmacies, medical clinics, childcare centres, hardware stores, and large employers.

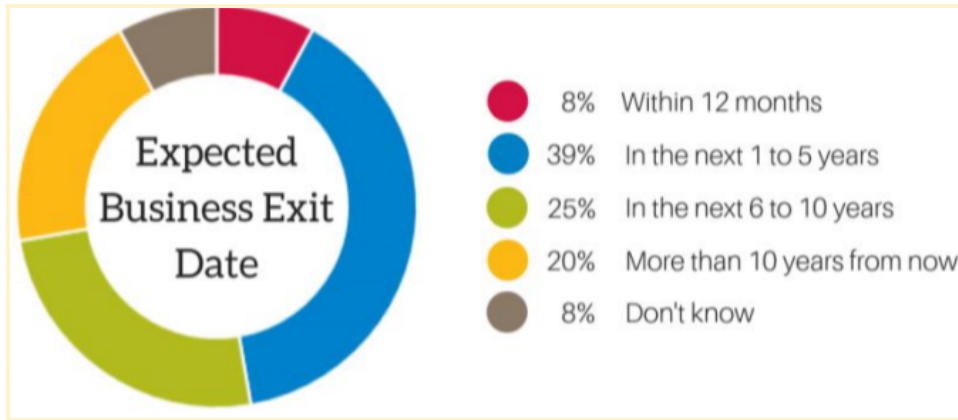
We see this work as not just being about preserving and growing rural communities in Atlantic Canada. It is also an opportunity to engage with youth, newcomers, racialized, and other marginalized groups who have historically been underrepresented in the small business community, thus decreasing emigration to urban centres, and increasing the equity, diversity, and resilience of rural economies.

This work is being funded by the Canadian CED Network (CCEDNet), and is being done in parallel with ongoing research that CCEDNet (in partnership with Leading Edge, CECNB and CDR-Acadie) is doing related to the needs related to and resources available to support social succession in Atlantic Canada, funded by the Atlantic Policy Research Initiative (APRI).

“Social Succession” is about transitioning an independently-owned business to nonprofit, co-operative, Indigenous, or other collective ownership. Nationally, this is also known as "social acquisition" or "business conversions to cooperatives" (BCCs). Other national initiatives involved in this work include:

- The Legacy Leadership Lab (L3) at Waterloo Institute for Social Innovation and Resilience (WISIR), and
- The Conversion to Cooperatives Project (CoopConvert), an initiative of two of Canada's leading research centres for cooperative and social economy research – the University of Toronto's Centre for Learning, Social Economy, & Work (CLSEW) and the Université de Sherbrooke's Institut de recherche et d'éducation pour les coopératives et les mutuelles (IRECUS) – with the cooperative development expertise of the national federation – Co-operatives and Mutuals Canada (CMC).

## The Scope of the Problem



CFIB Survey of 2500 member businesses, Nov 2018

What this means for Atlantic Canada's 76,244<sup>1</sup> small businesses is that 35,835 exiting in the next 5 Years, including over 6,000 will be looking to sell or even just close in next 12 months and 35,835 exiting in the next 5 Years.

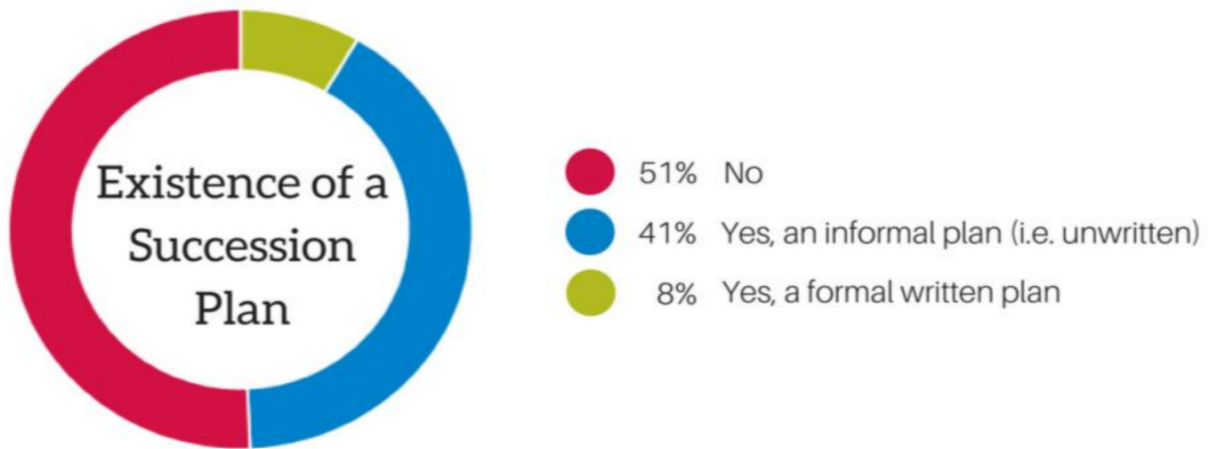
Accounting firm BDO Global estimates these numbers should now be increased by 20% to account for 'COVID-19 fatigue;' which is the number of business owners that have decided because of the stress of opening and closing repeatedly during the pandemic they are now looking to just sell or close their businesses. BDO also stated that, in larger cities and towns, there are buyers interested in good deals resulting from some businesses not being able to cope with COVID-19, but in rural communities potential buyers are much fewer and financing is more difficult to access.

This COVID-19 impact translates to 43,000 business owners looking to exit over the next five years, including over 7,200 in the next 12 months.

Taking into account this 20% In reality then, of Atlantic Canada's 76,000 small businesses, the following are the new numbers of owners that are now looking to sell, or could just end up closing if they can't find a buyer:

- Over 7,200 in next 12 months, and
- 43,000 exiting in the next 5 Years.

Despite their Intentions, and what's at stake, most business owners are largely unprepared. Only 8% of Atlantic Canada's business owners actually have a formal, written succession plan.



Source: *Getting the Transition Right: Survey results on small business succession planning* (Canadian Federation of Independent Business, November 2018)

So, at least 50% of small business owners are owners looking to exit, yet fewer than 10% are prepared to do so. COVID-19 is amplifying this issue by 20% and making it more urgent, especially for rural businesses. Rural communities are especially vulnerable to the loss of their 'keystone' businesses.

Given the scope of the challenge then, all succession options should be considered. We know traditional methods of business succession are not going to be enough. We need to consider all possible options, including social succession, to preserve and grow local small businesses, especially important local, 'keystone' businesses, in rural communities and others. The researchers feel We also know this is a tremendous opportunity to engage with youth, newcomers, racialized, and other marginalized groups who have historically been underrepresented in the small business community, thus decreasing emigration to urban centres, and increasing youth out-migration, increase economic equity, diversity, and resilience of rural economies. to engage youth and potentially reverse youth out-migration, increase economic participation of marginalized and racialized communities, and increase opportunities for newcomers outside of major metropolitan areas.

## **Research Methods and Limitations**

Fifteen people were interviewed for this project from across the Atlantic region, and 18 People participated in one of two focus groups (out of over 60 people that were contacted).

The goal of the interviews was to assess participants' knowledge and experiences with business conversions to collectively owned structures (e.g. nonprofit, or co-operatives). Key groups considered in this process included: sellers, buyers and intermediaries. Intermediaries can include: economic developers, accountants, lawyers, and other business advisors.

The goal of the focus groups was to assess reaction to a summary of the findings of the interviews, determine if there was anything we had missed, and who might be interested in being involved in developing a regional strategy related to social succession as a means of addressing part of the challenge of retiring business owners in Atlantic Canada.

Due to the ongoing lockdown, some key informants were unable to participate..



# Key Findings

## Highlights from Interviews

### Key Issues

The key issues identified by interview participants related to using social succession as a strategy for preserving and growing rural businesses included:

1. **Time** - Business owners are not allowing enough time for developing a succession plan, talking with family, preparing the business for sale, or connecting with potential sellers who may be interested. Potential sellers also need time to develop the kind of business knowledge they might need, find financing, develop a business plan to take over, and make the mental shift if they are employees to becoming "owners."
2. **Lack of Social Succession Expertise** - Very few experienced social enterprise and co-op developers are available in the Atlantic Region. See Appendix A for a listing of social enterprise and co-operative developers. Many of them are retired or retiring and only looking to work part-time, if at all.
3. **Lack of Awareness of Social Succession Options** - Many other types of intermediaries (e.g. accountants, lawyers, economic developers) have low awareness of social succession options, or where to turn for expertise related to these options for succession.
4. **Lack of Awareness of Available Financing** - Few intermediaries understand or know of the range of financing that could be available for social succession.

### Potential Benefits

A number of potential benefits related to using social succession as a strategy for preserving and growing rural businesses, including:

1. **Gradual Exits** - Owners who want to can exit gradually and maintain some involvement with their business as it transitions.
2. **Slow or Reverse Youth Emigration** - Could help reverse youth out-migration in many rural communities by enabling youth and others to work together in community to become potential buyers.
3. **Increase Economic Equity** - Could increase economic participation and equity amongst groups who have been traditionally marginalized, racialized, and under-represented in the small business community (e.g. African Nova Scotian communities, people with disabilities, newcomers).

### Resources and Strategies

A number of important resources and strategies were gleaned from the interviews, including:

1. **Mentorship** - Retiring developers / experts could provide mentorship for new developers.

2. **Education** - More could be done to educate lawyers, accountants, economic developers and other intermediaries about social succession, and where they can find experts who can support this option for succession.
3. **Increasing Awareness** - More could be done to INCREASE AWARENESS amongst buyers and sellers about succession planning in general, how much time they should be allowing for succession planning and preparation, social succession as an option, its strengths, examples of successful conversions, and where they can find expertise to help them evaluate this option for succession.
4. **Local “Connectors”** - Someone with knowledge of social succession options taking the initiative to build connections, and who knows who potential sellers are (especially "keystone" community businesses who are critical, especially rural communities), and who potential buyers could be (e.g. employees, a community nonprofit / social enterprise with appropriate capacity and experience).
5. **Time** - Enough time to build connections, relationships, prepare the business to be sold and to prepare potential buyers to take over (ideally about 2 years).
6. **Shared Values** - Shared values on the part of both the seller and the buyer (e.g. interest in wellbeing of employees, and supporting business continuing in community).
7. **Financing** - Knowledge of and access to financing options, and a willingness on the part of the seller to be more active in the financing (e.g. provide vendor financing) and patient about the payment terms.

## Highlights from Focus Groups

### The Nature and Scale of the Business Succession Challenge in Atlantic Canada

#### Current Supports for Succession are Lacking

Focus group participants recognized that current supports and strategies seem ill-equipped to meet the immense scale of the challenge:

- “There are few systemic supports to address this issue.”
- “The scope and scale of the problem is huge and the infrastructure needed to address it is not at the level needed.”
- “We need to think about who really needs support. We need to break it down into the number of businesses across provinces or the region or by types. We need some sort of assessment tool. focusing on ‘keystone’ businesses is a good idea.”
- “Developing and promoting a program for the facilitation of owner succession is a primary need, but promoting the concept without the services being available would not work.”

### There are Potential Opportunities and Benefits

Participants highlighted the potential benefits and opportunities of addressing this daunting challenge:

- “The skill development support needed could have other strong applications as well. For example, spin-offs, municipal buy-outs.”
- “Promoting social succession as an exit strategy could also be attractive to owners as alternatives are more damaging (e.g. private equity, asset stripping).”
- “Raising awareness amongst newcomers and International International students could be an interesting opportunity.”

### Consider Business Owners' Needs

Participants highlighted the needs of existing and new owners:

- “It’s important to provide the owner with a financial exit plan that minimizes their tax exposure, and arranges financing for the new owners that is affordable and maintains the financial viability of the business. It’s also important to provide the new owners with a business structure that reflects the new ownership.”
- “We need to be mindful that cashing out the business in terms of assets could be worth more than the business itself.”

### Other Comments - The Pandemic, Low Awareness, Financing Sources

- “Has the valuation of these businesses changed with the pandemic and how can that be addressed?”
- “This is an important and timely discussion. it is constantly coming up. But there is very limited awareness of the options related to social enterprise and co-operative.”
- “In Newfoundland, the Co-op Development Fund Corporation has money to develop co-ops. There will be upcoming meetings to look at how best to use this money.”

## Reaction to idea of Social Succession as a Strategy to Address Problem

### The Role of Nonprofit Boards

Participants noted there are significant issues related to comfort with risk that need to be addressed amongst board members in nonprofits, and staff: wasn't there more that could be out of here?

- “There is also the question of fit. Social Enterprise agencies look for good alignment between mission and the business opportunity. The question on the role of boards of directors is important and can have a significant influence on decision-making and risk-taking.”

## The Need for Case Studies

A critical resource that focus group participants identified for advancing social succession as a strategy and addressing the perceived risky nature of taking over another business was the need for case studies:

- “Carleton Road is one of the more compelling examples of social succession. It may be helpful to look at the specific circumstances that allowed this to unfold.”
- “Carleton Road is a great example of a strong vision and supportive management and board governance.”
- “We are still hindered by having relatively few successful cases that we can point to that can be used to make the case to business owners and policymakers, and to use to train professionals. Atlantic rural cases could help build the ecosystem for everyone in the country.”
- “Experience with the CBDC Guysborough showed we had much lower doubtfulness and write-offs with social enterprises than we did for for-profit. It would be great to increase awareness and knowledge about this for funders.”
- “In the case of the Glitter Bean Co-op Cafe, a unionized worker-owned cooperative, the support of Just Us, the SEIU union, and the Canadian Worker Co-op Federation were required for that change of ownership to happen. Just Us provided operational support. The SEIU provided financing and the SEIU and CWCF provided support for the technical services of incorporation and business planning. That was an ad hoc collaboration but it demonstrates the level of support required. The key ingredient that keeps the enterprise going is the dedication and cohesiveness of the members of the new co-op being created. The business that was converted in that case was a distressed business. The impact of COVID-19 could create more of these kinds of situations.”
- “Students (and their parents) are concerned about individual income and job security. Various cases could be used to promote social succession in a way that addresses these concerns. Developers, credit unions, local CBDCs, and other similar organizations could step up to help.”

## Financing Availability

Financing issues we're also something that focus group participants mentioned quite a bit:

- “Is the Social Finance Fund ready to go?”
- “Should there be a focus on engaging the credit union sector in the social succession process?”
- “The Canadian Cooperative Investment Fund (CCIF) has money and is under subscribed. 30% was set aside to support succession. There is a lack of understanding of the cost of getting ready for a social succession though.”
- Note from Laurie: a new federal Black Entrepreneurship Investment Fund has just been announced and it also includes cooperatives. There are probably other community specific/population-specific investment funds that could be tapped for social succession as well.

### How to Focus Our Efforts

Another key issue that focus group participants commented on related to how to focus efforts and not be overwhelmed by the scope of the challenge:

- “The rural context is particularly important for this opportunity and a real leverage point to contribute to addressing this issue generally.”
- “Should we target specific industry sectors that are prioritized at the provincial / regional levels? For example, those that have been hit hard by COVID-19?”
- “Wondering if a geographical approach could be helpful and how to reach out to really isolated communities.”
- “The idea of triaging is a good one. Could help scope the issue more tightly.”
- “Need to look at a map and where are the communities that are most at risk. In rural areas challenges certainly are exacerbated. need to also work at policy level to access resources and support.”

### Capacity Building Will Be Important

Focus group participants also noted capacity issues are critical in relation to social succession as a strategy as well:

- “There's also an issue around capacity. There is a mindset shift required to go from being an employee to being an owner and being able to manage the business.”
- “The owner also needs to feel confident about the buyers. Staying involved can be challenging too. It's difficult for owners to let go. There needs to be openness to new ideas.”
- “Could a federated or umbrella co-op help in training people in opportunity identification and support incubating social successions?”
- “There is an example of a construction business that was taken over by an Indigenous community and there was a sharing of management skills. Other areas to think about include tourism, and newcomers / immigrants.”

### Other Comments

- “The expectations of the owners in terms of compensation from the sale and the need of the buyers in terms of continuing financial viability may be at odds. This will add another layer of complexity to the process. Independent business valuation will be essential.”
- “Wondering how many existing social enterprises are thinking about expansion, or buying a second or third business? Are they thinking about this as an opportunity?”
- “We need bold public policy to support this work.”

## General Reactions to Findings from Interviews

### On Focusing the Strategy

Focus group participants again emphasized the need to develop practical and targeted strategies to address this issue:

- “Fully agree with the focus on early adopters. However, there still needs to be an effort to engage others in the process and give them the chance to fully participate when ready. If handled poorly, it could create a perception of exclusion.”
- “Also like the idea of focussing on early adopters. Then there will be examples to point to, to bring in the early majority, etc. This could also be a way to get educational institutions to pay attention.”
- “Choosing particular sectors initially might also be a good idea; for example, around food.”
- “Thinking about keystone businesses... In urban areas, the loss of a business is less immediately damaging. Another angle to think about is *beloved* local businesses. I think folks have a lot of affinity for particular long-standing businesses and, when those are at risk, they get excited about saving or preventing big-box actors from moving in. An example of this is support for Pollock's Hardware Co-op in Winnipeg. I think affinity and passion could be an important element in identifying who could be early adopters.”
- “Millennial/Gen Z food service business owners or folks in those generations working in food service could also be early adopters that deserve some focus.
- “This could be a great opportunity for youth retention and a real motivator for community leaders concerned about youth. Could provide jobs and services for youth.”

### Engaging Intermediaries

Engaging intermediaries was considered by Focus Group participants to be an essential components advancing social succession as a strategy:

- “A strategy for getting the attention of accountants, lawyers, etc. and convincing them of the value of learning more about social succession should also be a priority.”
- “Rural municipalities also need to develop a full understanding of social succession. The high cost of transaction to pay back for small businesses must be considered as well.”
- “At the community level, small-town mayors stand to lose a lot as well if businesses disappear, including employment, services and tax base.”
- “External expertise is important but engagement of community stakeholders is critical to build trust in the social succession process. Funding should be made available to assist with costs related to this.”
- (Laurie) Intermediaries and others could be like ‘Mavens’ described by Malcolm Gladwell in his book Tipping Point. The idea is there are people who have amazing connections not just because of their

official position in organizations, but because of the broad range of organizations and activities they are involved in and they are natural connectors. These would be really helpful people to identify who needs the most help in rural communities and what kind of support they need.

- “In relation to co-op buy-outs, especially consumer, I think there’s a lot of opportunity, but it would likely require not just community engagement but a lead Institution (for example municipal government, CBDCs, etc) to help centralize the organizing.”
- “A key question to ask is who has something to gain from this. Developers, communities seeking prosperity, economic developers, lawyers, accountants, financial advisors, and others are all important as influencers.”

### **Relatively High Transaction Costs are a Potential Barrier**

Another issue that came up with focus group participants is the issue of transaction costs:

- “Transaction cost could be a constraint.”
- “There is an odd issue to consider though too because the type of businesses are small, service-oriented, low capital intensity, and the dollar amounts required for acquisition are fairly low. However, this is also tied to a relatively high deal complexity which makes mainstream financiers, even Credit Unions, a tricky partner, because the loan sizes are likely too small to cover the transaction costs. Mainstream capital would be attracted to a lot of larger deals, but these are less likely to be the early adopters.”

### **New Buyers Require Wrap-Around Support**

Focus group participants also emphasized the need for a range of supports for potential buyers:

- “In a couple of cases where I have been involved, the workers who were approached as potential buyers had difficulty believing they could own and manage a business. There was a fear of taking on debt for the purchase. This was especially true in cases where the closure of the business was imminent. They viewed the situation as not only losing a job but also taking on debt. Having success stories to share could help with that problem. Especially true if workers who have been part of a successful conversion could meet with a group considering a new opportunity. This, combined with having an experienced developer, friendly financing, patient capital and a program of aftercare such as Just Us is providing the Glitter Bean would really help.” Laurie note: There is also a new program being offered called the CWCF Workers Co-op Academy.

### **Other Comments**

- “Training and education needs to start at the bottom up. We need community champions, leaders, early adopters. This should be something taught in schools too, including NSCC.”
- “Sharing values and experience is important. Trust and respect by both parties is important.”
- “We need to think about the intrinsic value of social succession, not just the money. It is another way nonprofits for instance can fulfill their mission, diversify revenue, and employ people.”

- “The Acadia Cinema Co-op is a great example.”
- “Key questions include: How to go about identifying opportunities? Who might be interested in social succession? Who is retirement age and a business owner? How COVID-19 impacting business owners? We should also think about engaging different sectors involving various sectoral associations.”

## **Key Considerations in Developing Social Succession as a Strategy**

### **Building Awareness**

Participants in the focus groups reiterated the need to continue to increase awareness of the issue of business succession, and the lack of preparedness and knowledge amongst sellers buyers and intermediaries of the issue, and the options related to social succession:

- “At the basic level, we need to address the immediate need for SMEs to successfully continue, and develop success stories / pilots to encourage wider interest and knowledge.”
- “Need to raise awareness using success stories, especially local.”
- “We need to engage provincial and federal governments, and educate them using success stories and pilot projects.”
- “Seems like we need a mix of really focused, practical work with particular communities and sellers, alongside awareness-raising and public engagement to increase comfort with different models.”

### **Pilot Project(s)**

Participants in the focus groups also emphasized the need to develop concrete pilot projects to test ideas and learn from them part of any strategy going forward:

- “I like the idea of pilots. There should be a local or regional approach in assessing how to move forward with a view to looking for where the conditions are best suited to be successful.”
- “We need more pilots and case studies. I think CBDCs could play an important role. Training and promotion of the concept among professionals is important. Deal sourcing is tricky everywhere but, if we could develop a pipeline, then mainstream financing could eventually be leveraged in different ways.”
- “We need to identify a couple of communities or sectors that are good options for early adoption and then hit the ground with practical work to get some successions to happen. We can incorporate new training for intermediaries as we go. I think we need to rely on emergent patterns and players to define a working model then apply in a more general way. We need a practical pilot project to get started.”
- “We need to look at the ecosystem and ensure there is funding to help cover the cost of developing relationships, assessing the value of the business, and developing a takeover business plan. We need to identify CED professionals and consultants who could do the work and engage with first level



education and evaluation. There is a lack of co-op developers. This could be an important point to talk about with provincial councils.”

- “The idea of a multidisciplinary team of developers / intermediaries who can ‘fly in’ to surround a good option is really interesting.”
- “One idea from the Canada Council of the Arts is that of a ‘Flying Squad’<sup>1</sup> that could come in and provide wraparound, rapid support, where businesses at risk of closing have been identified. Regionally, you could have one or two succession teams, plus a matching service, plus animators who have medium skill level and can refer to the experts.”
- “Need a program that includes promotion, professional and technical services, financing and aftercare. Program needs to be supported by public funds initially before progressing to self-sufficiency as more conversions happen.”
- “Social succession needs to be a priority, and a regional Atlantic project, either in conjunction with another department or agency or stand-alone, is required.”
- Laurie: Another idea is creating succession chapters, or study and working groups, in various communities. Think about the Antigonish movement and how that worked.

### **Building on Existing Networks will be Vital**

Participants also recognized the complexity of the Atlantic region and the need to include a variety of stakeholders in consultation and development of a regional strategy to address the issue:

- “We need to build on existing provincial and regional networks of co-ops and social enterprises as supporters and potential owners of new businesses through the succession process.”
- “I agree with many comments about building from existing resources/networks.”
- “We need to work with various intermediaries to raise awareness and build a spectrum of allies.”

### **Other Comments**

- “At a broader level, community engagement is likely very important and ultimately system change regionally is critical. Building a more democratic, equitable and inclusive economy is possible. What role could transitioning to businesses related to sustainability and climate change adaptation play in all of this as well?”
- “Some places to find coaches / consultants to help include: CBDCs, Innoweave, and Co-op Zone.”
- “We need a local strategy to identify opportunities.”

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<sup>1</sup> See <http://bit.ly/TheFlyingSquad> for details.

## What Are We Already Doing That's Working? What Strengths Can We Build On?

### CBDCs Have a Vital Role to Play

Participants also recognized that CBDC's have a vital role to play in any action we're related to this issue:

- "CBDCs and strong rural development networks are well-suited to this work in Atlantic Canada."
- "CBDCs have been increasing the financing they can provide. Started at \$25,000, went up to \$150,000, now some at \$250,000-\$300,000, and there is new money coming from ACOA. Idea is to combine it with other financing. CEDIFs and Credit Unions could be part of this too."
- CBDCs hold a lot of loans of people who could be at risk of closing.
- "We need support for start-up costs. This could include Consultant Advisory Services and the Entrepreneurial Training Fund from CBDCs."

### Other Existing Programs and Players

Participants also recognized the value of collaborating and learning with various other national and regional Initiatives looking at this issue:

- "The Legacy Leadership Lab (L3) has built a good network for knowledge sharing and problem framing."
- "There is existing provincial government programming that supports co-op and social enterprise development in Newfoundland and Labrador."
- "FarmWorks is one example of a great starting point. The Cafe Co-op Incubator program at Just Us is another. Carleton Street is another. Let's build on the micro-level by community or sector. We have a lot of rural communities, and this is a strength in this instance."
- "Doing a case study of Carleton Road Industries is way overdue."

### Values Are Aligned, Engagement is Strong

Participants also noted that the people expressing interest in addressing this issue are well positioned to do so:

- Interest is building, values are overlapping. Many of the key actors needed are already engaged.
- Passion for local is important.
- The groundwork being done was necessary to move the agenda forward. Proving legitimacy as a group is important and I feel it is being done.

### Other Comments

- “Identifying examples of past / current successes is not always easy but, by working with key networks and stakeholders, it should be possible to connect with and engage individuals and groups that can contribute to this moving forward.”
- “Doing a great job of bringing together all of the different stakeholders at the discussion level and generating the synergies.”
- “Who else should be involved? Other business owners? Taxpayers? Municipalities can't run deficits.”
- “One issue is the municipal role.” Notes from Laurie: In Prince Rupert British Columbia, the municipality owned the campground. In Lunenburg, the Board of Trade owns the campground.
- “We also need to make better use of academia and expand the work in different directions. Pilot language is important.”

## What Isn't Working? What Are The Key Limitations And Challenges To Address?

### There is a Need for a High-Level Strategy

While participants emphasized the need for concrete action including pilot projects, they also acknowledge the need for a high-level coordinating strategy:

- “There is a lack of community development expertise at the community level to assist in coordinating local education and project implementation.”
- “We need to bridge the gap of small-scale financing to mainstream financial sector pools of capital.”
- “Funding to develop a cohesive strategy that can be bought into by stakeholders, users, partners, and funders is important.”

### Balanced with On-the-Ground Pilots

Again participants were firm in advocating for grassroots comment community-based action not just discussion about what the issue is, why it's important:

- “Who will do the work and how? Could it be many distinct initiatives? Could it start as several groups loosely in communication that could be more formalized as things develop?”
- “I worry that we will end up prioritizing general high-level work and leave little to go towards the piloting of projects. I support the need for high-level strategy that will guide the long-term steps of course, but we really need to make sure we get a strong network of pilot projects going.”
- “Professionals with expertise are critical.”

## What Else Might We Do? With Whom? How? When?

### Strategy Development and Engagement

In terms of strategy development and engagement with various stakeholders, especially keen “early adopters”, participants had a variety of thoughts:

- “What does this look like? What is the vision? What are the goals one, three, and five years out? Is there agreement, need, desire to move forward with a local, provincial, Atlantic strategy that focuses directly on social succession? Does that strategy include training, funding, support at all levels to social succession projects? We need champions, funders, subject matter experts and community members.”
- “We need to organize potential buyers including CBDCs and Municipal governments. We also need to educate relevant professionals.”
- “We need to do promotion work and raise the awareness level in conjunction with real progress happening on the ground.”
- “Bringing together the various organizations and individuals with a stake in succession is a good first step. Focusing locally on the Atlantic region is also a good idea.”
- “Town halls and community conversations could be valuable. The question is, how do we fund them? Coming with the ideas and generating a buzz, then identifying community champions would be great.”

### Get Moving on Pilots

Participants again reiterated the need for grassroots, community-based pilot projects:

- “We need to start somewhere and keep on going. Select some key opportunities.”
- “Perhaps identifying communities in various parts of the region as initial partners could be a good place to start.” Note from Laurie: format of HRM visioning program could be a useful way to start this. put a call out to see who is most interested. They recruited 3 communities / year for several years while the program was offered.
- “We need to set some specific goals and develop a number of pilot projects.”

## Recruiting Focus Group Participants to the “Atlantic Social Succession Strategy Team”

Name, Position, and Organization	Level of Engagement			Explanation, Type of Contribution
	I want to be an active part of the team	Call me if you need me	Keep me informed	
Mike Townsend, Executive Director, Directions Council of NS	✓	✓		Depending on time/commitment required and subject to endorsement by the network
Shaunna Scott, Senior Program Coordinator, Atlantic Association of CBDCs		✓	✓	Very interested, but time an issue
Dave Walsh, Executive Director, NL Federation of Co-ops	✓			Networking
Glenn FitzPatrick, Co-op developer	✓	✓	✓	Keen to continue at whatever level makes sense
Peter Hough, co-op developer(semi-retired), member of Flourish Community Development Co-op	✓ (occasionally)	✓		Member of Flourish Co-op
Dave Lough, Memorial University Business School		✓		Timing good, professional development sessions
Sarah Leeson-Klym, Regional Networks Director, CCEDNet	✓	✓		1 or 2, depending on how things unfold. I think there's a lot of potential and energy for this work to be a primary focus of any Atlantic CCEDNet organizing, but we're always flexible around what that can look like practically (more supportive in the background, more administrative / direct, more about connecting with national resources, etc).
Angelique LeBlanc, CEO, Western REN				Interested. Need to learn more. Follow-up meeting set with Laurie and Andy
Joey Pittoello, General Manager, Just Us! Coffee Roasters		✓		
Greg O'Neill, co-op developer (semi-retired)		✓		
Leslie Brown, retired from MSVU, co-op/solidarity economy researcher	✓			Keen to be involved as part of Flourish Consulting Co-operative
Sean Geobey, principal investigator, Legacy Leadership Lab	✓			I know that we don't make sense to lead the work, but would love to share knowledge and learning, and help disseminate and convene others, so that learning from the Atlantic region can have a national impact. This is definitely part of L3's work and the depth of knowledge and connections CCEDNet has here makes the group the natural ones to lead the work. We're happy to figure out ways to support and promote the work more broadly.
Laurie Parris, executive director, CECNB		✓		Willing to be involved as makes sense
Erika Shea, CEO, New Dawn Enterprises				Need to follow up with Erika, as she had to leave early
<b>Totals</b>	<b>7</b>	<b>9</b>	<b>2</b>	

Note: Francophone community not represented really. Important to find ways to bridge this divide between various language communities in the region: Anglophone, Francophone, Indigenous and Newcomers.

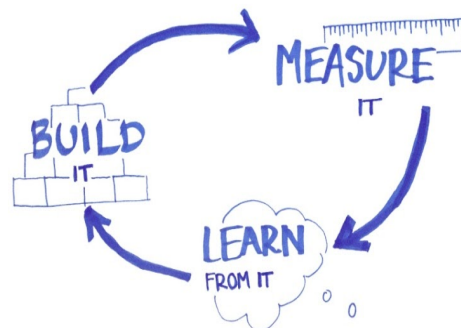
# Developing a Regional Approach & Strategy

## The Team

We have enlisted 12 people and organisations, in addition to Leading Edge, CDR-Acadie, and CCEDNet, to either be active participants or supporters of a regional social succession strategy (see previous page for details). While it will no doubt evolve, this is an engaged, networked, highly-competent group of CED practitioners who represent the range of perspectives and organisations that will be critical to the development and implementation of the strategy.

## A “Lean” Strategy

It is clear from the research that a two-part strategy is necessary, that includes 1) awareness building, education, and engagement, and 2) focused social succession pilots. Further, we are recommending that a “lean”, iterative approach be used for both elements of the strategy, where we start quickly with early adopters, run awareness sessions and pilots – learn, refine, and repeat.



## Strategy Element #1: Awareness, Education, Engagement

The first element of the strategy should include awareness building, education, and engagement of the full spectrum of stakeholders, including:

- Sellers - independent business owners
- Buyers - employees, customers, local residents, nonprofits, Indigenous groups
- Intermediaries and Influencers - accountants, lawyers, business valuers, financial advisors, economic developers
- Other Community Stakeholders - residents, municipal governments, others

The ultimate goal of this element of the strategy is to enlist those people and organisations who might have an interest in exploring social succession, but who lack awareness of this option. This would help to identify potential candidates for the pilots. Following from the feedback gleaned through this research project, the use of case studies – drawn opportunistically from across the country initially, but then increasingly from the Atlantic region – will figure prominently in the awareness building activities.

## Strategy Element #2: Social Succession Pilots

Concurrent with element #1, we would seek to run social succession pilot projects with “early adopter” business owners from across the Atlantic region, and their prospective buyers, intermediaries, and other stakeholders. Priority would be given to owners of “keystone” businesses that are especially vital to the healthy functioning of their local communities (grocery, pharmacy, garage, medical clinic, childcare, hardware, large employers, etc.). The pilots would be undertaken by one or more multi-disciplinary teams of professionals, with experience in succession, social enterprise, and co-op development. Case studies that

document what's learned from both successes and failures will be developed and shared through the awareness building element of this two-part strategy.

Working with the intermediaries we have already enlisted (see preceding section, "Recruiting Focus Group Participants to the Atlantic Social Succession Strategy Team"), we would use the following process to identify the best potential candidates:

1. Identify who the "keystone" businesses (i.e. those businesses that provide essential goods, services, or employment) in communities or a region are;
2. Identify which owners of keystone businesses who are retirement age, or who are thinking about selling or closing permanently because of the impact of COVID-19 or other exogenous factors;
3. Determine which owners have a succession plan;
4. Identify best candidates for social succession (sellers and buyers), based largely on community values and priorities; and
5. Engage various stakeholders and intermediaries to help with matchmaking, and to determine what other resources and financing could help address the issue on a regional, provincial, and local basis.

The current conception of the business model for this two-part strategy is presented in Appendix E. It will of course be updated and refined collaboratively with the team.

## Conclusion

In conclusion several key findings have stood out as a result of this project. Interviewees and focus group participants all recognized the need to move quickly to address the issue of business succession in the Atlantic region. They all said increasing awareness and education is important, but it is also critical to develop concrete ways that will add to the existing knowledge being developed around social succession. They also said working to address urgent needs related to this issue because of the age of business owners, but also the extra challenges and threat because of Covid-19, will help with development of longer-term strategies and building increased capacity to support the idea of social succession with greater variety of resources.

Some of the groups mentioned by participants for consideration that could be part of the solution to the current business succession crisis, and who could also be part of a social succession strategy could include:

- Youth,
- Marginalized and racialized groups,
- Newcomers / International students,
- Older adults who have just retired,
- Women

It is important to recognize that the business succession challenge in Atlantic Canada could also be a tremendous opportunity to increase economic equity amongst various marginalized and racialized groups, reduce youth out-migration and even attract youth to rural communities, provide a range of options for newcomers and international students to engage with communities outside the Halifax area, involve older adults who have just retired and have a variety of valuable skills, and to highlight opportunities for women to be more involved in social entrepreneurship as well.



# Appendices & Attachments

## Appendices

- A. Atlantic Canada Co-operative and Social Enterprise Developers
- B. List of Interviewees
- C. List of Focus Group Participants
- D. Focus Group Slides (Focus Group #1)
- E. Business Model Canvas for Atlantic Social Succession Strategy

## Attachments

- A. Focus Group Workbook (Focus Group #2)
- B. Interview Summary - Pre-session Reading for Focus Groups

## Appendix A - Atlantic Canada Co-op & Social Enterprise Developers

### Co-op Developers

1. Wendy Keats, NB, retired
2. Greg O'Neill, NS, retired
3. Eric Tusz-King, NB, retired
4. Marc Henrie, executive director, CDR-Acadie
5. Dianne Kelderman, CEO, NS Co-operative Council
6. Glenn Fitzpatrick, NL, retired

### Social Enterprise Developers

	Name of Firm / Professional	Website	Location
1	Co-operative Enterprise Council of New Brunswick	cecnb.ca	NB
2	Coopérative de développement régional-Acadie (CDR-Acadie)	cdracadie.ca	NB
3	Centre for Social Enterprise	mun.ca/socialenterprise	NL
4	Acadia Entrepreneurship Centre	acadiaentrepreneurshipcentre.com	NS
5	Andy Horsnell Consulting	socialenterprisesolutions.ca	NS
6	Chutzpah Consulting	chutzpahconsulting.ca	NS
7	Common Good Solutions	commongoodsolutions.ca	NS
8	Create Value	createvalue.ca	NS
9	Peter L'Esperance, McInnis Cooper LLP	mcinnescooper.com/people/peter-lesperance	NS
10	Richard Bridge	laywerforcharities.ca	NS
11	Sean Bradley, CPA, CA	mrsbgroup.com/consulting	PE

## Appendix B - List of Interviewees

	FirstName	LastName	Position	Organisation
1	MacKenzie	Akin	Executive Director	Carleton Road Industries Association
2	Russ	Christianson	Co-Op Developer	part of CoopZone, and working with WISIR L3
3	Jim	Drescher	Co-Owner	Windhorse Farm
4	Fiona	Duguid	Researcher	Conversion to Cooperatives Project
5	Glen	Fitzpatrick	Director	Co-operative Solutions Group
6	Karen	Foster	Canada Research Chair in Sustainable Rural Futures for Atlantic Canada	Dalhousie University
7	Chris	Googoo	Chief Operating Officer	Ulnooweg Development Group
8	Marc	Henrie	Director General	CDR-Acadie
9	Peter	Hough	Member	Flourish Community Development Co-operative Ltd.
10	Wendy	Keats	Executive Director	Co-operative Enterprise Council of NB
11	Paul	Langdon	Strategic Initiatives Officer	Ulnooweg Development Group
12	Joey	Pittoello	General Manager	Just Us! Coffee Co-operative
13	Mike	Townsend	Executive Director	Directions Council
14	Eric	Tusz-King	Co-Op Developer	Co-opZone
15	Leslie	Brown	Professor Emeritus	Mount Saint Vincent University

## Appendix C - Focus Group Participants

1. Mike Townsend, Executive Director, Directions Council of NS
2. Shaunna Scott, Senior Program Coordinator, Atlantic Association of CBDCs
3. Dave Walsh, Executive Director, NL Federation of Co-ops
4. Glen FitzPatrick, Co-op developer
5. Peter Hough, co-op developer(semi-retired), member of Flourish Community Development Co-op
6. Dave Lough, Memorial University Business School
7. Sarah Leeson-Klym, Regional Networks Director, CCEDNet
8. Angelique LeBlanc, CEO, Western REN
9. Joey Pittoello, General Manager, Just Us! Coffee Roasters
10. Greg O'Neill, Co-op developer (semi-retired)
11. Leslie Brown, retired from MSVU, co-op/solidarity economy researcher
12. Sean Geobey, principal investigator, Legacy Leadership Lab
13. Laurie Parris, executive director, CECNB
14. Erika Shea, CEO, New Dawn Enterprises

## Appendix D - Short Summary of Interview Results

This document was distributed as pre-session reading to focus group participants.

### Introduction

This interview summary is a key part of a research project funded by the Canadian CED Network to map and analyze the key stakeholders in Atlantic Canada involved in business succession to nonprofit, co-operative, and Indigenous ownership. This is being done in parallel with ongoing research that Leading Edge, CECNB and CDR-Acadie are doing into the needs related to and resources available for social succession in Atlantic Canada funded by the Atlantic Provinces Research Initiative (APRI).

Fifteen people were interviewed from across the Atlantic region. The goal of the interviews was to assess participants' knowledge and experiences with business conversions to collectively owned structures (i.e. nonprofit / social enterprises or co-operatives). We are also referring to these conversions as 'social succession' conversions.

Key groups considered in this process include: sellers, buyers and intermediaries. Intermediaries can include: economic developers, accountants, lawyers, and other business advisors.

### Context

Many business owners in Atlantic Canada are older, and very few have thought about developing a succession plan. Many are thinking they might pass their business on to family, or 'someone' or just close. Many are not thinking about this issue at all.

COVID-19 has also increased owners interest in selling by 20% due to fatigue related to the uncertainty of the pandemic (ie. frequent opening and closing) and expected higher taxes from various levels of government to cover the cost of pandemic support programs.

It is also important to note that many family members are not interested in taking over a family business, or may not have the skills or aptitude for taking over. Many younger people are not interested in the 'entrepreneurial lifestyle' that can be very demanding.

This issue is critical because if we lose these businesses:

- Important goods, services, and employment in rural communities in the region will be lost,
- The tax base that supports other services in community will shrink, and
- Economic decline in rural communities in the region will get worse.

### Factors Supporting Social Succession

- **EXPERIENCED INTERMEDIARIES** who know about social succession options.
- Someone with knowledge of social succession options taking the **INITIATIVE** to build connections, and who knows who potential sellers are (especially 'keystone' community businesses who are critical, especially rural communities), and who potential buyers could be (ie. employees, a community nonprofit / social enterprise with appropriate capacity and experience).

- Enough **TIME** to build connections, relationships, prepare the business to be sold and to prepare potential buyers to take over (ideally about 2 years).
- **COMMON VALUES** on the part of both the seller and the buyer (ie. interest in the wellbeing of employees, and supporting business continuing in the community).
- Knowledge of and access to **FINANCING** options, and an ability to be creative in how various financing can be knit together.

## Challenges for Social Succession

- Business owners are not allowing enough **TIME** for developing a succession plan, talking with family, preparing the business for sale, or connecting with potential sellers who may be interested. Potential sellers also need time to develop the kind of business knowledge they might need, find financing, develop a business plan to take over, and make the mental shift if they are employees to becoming 'owners.'
- The **LACK OF INTERMEDIARIES** in the Atlantic region is a very serious issue. Very few experienced Social Enterprise and Co-op Developers are available in the Atlantic Region. Many of them are retired or retiring and only looking to work part-time, if at all.
- Many other types of intermediaries (ie. accountants, lawyers, economic developers) have **LOW AWARENESS** of social succession options, or where to turn for expertise related to these options for succession.
- Few intermediaries understand or know of the range of **FINANCING** that could be available for social succession.

## Opportunities for Social Succession

- Retiring developers / experts could provide **MENTORSHIP** for new developers.
- More could be done to **EDUCATE** various types of intermediaries about social succession, and where they can find experts who can support this option for succession.
- More could be done to **INCREASE AWARENESS** amongst buyers and sellers about succession planning in general, how much time they should be allowing for succession planning and preparation, social succession as an option, its strengths, examples of successful conversions, and where they can find expertise to help them evaluate this option for succession.
- Owners who want to can **EXIT GRADUALLY** and maintain some involvement with their business as it transitions.
- Could help **REVERSE YOUTH OUT MIGRATION** in many rural communities by enabling youth and others to work together in community to become potential buyers.
- Could **INCREASE ECONOMIC EQUITY** amongst groups who have been traditionally marginalized and racialized (ie. African Nova Scotian communities, people with disabilities, newcomers).

## Appendix E: Business Model Canvas for Atlantic Social Succession Strategy

<p><b>Members, Partners, &amp; Stakeholders</b></p> <p><b>Members:</b></p> <ul style="list-style-type: none"> <li>Canadian CED Network</li> <li>Leading Edge Community Development Consultants Co-operative</li> <li>CDR-Acadie</li> <li>NL Federation of Co-operatives</li> <li>Directions Council of NS</li> <li>Atlantic Association of CBDs</li> <li>Others</li> </ul> <p><b>Potential Partners:</b></p> <ul style="list-style-type: none"> <li>The Conversion to Cooperatives Project (CoopConvert)</li> <li>Legacy Leadership Lab (L3)</li> <li>Just Us! Coffee Co-operative</li> <li>Ulnooweg Development Group</li> <li>CBDs, BDC, and other financial institutions</li> <li>Social Enterprise Network of Nova Scotia</li> <li>Nova Scotia Co-operative Council</li> <li>Co-operative Enterprise Council of New Brunswick</li> <li>New Dawn Enterprises</li> <li>Canadian Worker Co-op Federation</li> <li>Existing succession websites (e.g. Successionmatching.com, Venture Connect, businessatlantic.ca)</li> </ul> <p><b>Stakeholders:</b></p> <ul style="list-style-type: none"> <li>Atlantic Chamber of Commerce</li> <li>Business brokers, accountants, lawyers, &amp; other professional advisors</li> <li>Provincial governments</li> <li>Municipal governments; councillors, CAO's, economic development officers</li> <li>Diverse population groups (ie. ISANS, First Nations, other under-represented groups)</li> <li>Regional Enterprise Networks, etc.</li> </ul>	<p><b>Key Activities</b></p> <p><b>Delivery of value proposition:</b></p> <ul style="list-style-type: none"> <li>Awareness building, education, and engagement</li> <li>Succession pilots</li> </ul> <p><b>Internal systems:</b></p> <ul style="list-style-type: none"> <li>Marketing and stakeholder engagement</li> <li>Project and information management</li> <li>Legal and financial management</li> </ul>	<p><b>Value Propositions</b></p> <p><b>Awareness Building, Education, &amp; Engagement</b></p> <p>A comprehensive program of written and video case studies, virtual and in-person workshops, referrals, and a curated library of resources.</p> <p><b>Social Succession Pilots</b></p> <p>A comprehensive succession solution for transitioning independently-owned small businesses to nonprofit, co-operative, Indigenous, or other collective ownership.</p> <p>Key features include:</p> <ol style="list-style-type: none"> <li>Provision of a comprehensive, curated set of resources;</li> <li>Vendor and buyer readiness assessments;</li> <li>Vendor-buyer matchmaking;</li> <li>Timely referrals to appropriate resources and professional advisors;</li> <li>Business case and business plan development for buyers;</li> <li>Organisational and professional capacity building;</li> <li>Assistance with sourcing financing;</li> <li>Co-operative development; and</li> <li>Access to mentor and peer-to-peer support.</li> </ol>	<p><b>Customer Relationships</b></p> <ul style="list-style-type: none"> <li>Co-creation - Succession pilot participants will be active in the co-creation of the value created.</li> <li>Community - All strategy participants will feel they are part of a growing community of social succession practice.</li> <li>(Dedicated) Personal service - All strategy participants will be able to expect personal service from one of the strategy team. Succession pilot participants will have dedicated project managers.</li> </ul>	<p><b>Customer Segments</b></p> <p><b>Buyers</b></p> <p>Employees, youth, newcomers, customers, community stakeholders</p> <p><b>Vendors</b></p> <p>Owners of independently-owned businesses in Atlantic Canada who are looking to exit and have an expressed interest in social succession</p> <p><b>Other Stakeholders</b></p> <p>Employees, customers, and suppliers of participating businesses. Municipalities, local residents, and others who are impacted by the preservation and growth of independent businesses.</p>		
<p><b>Cost Structure</b></p> <ul style="list-style-type: none"> <li>Office rental and supplies</li> <li>Travel</li> <li>Telecommunications</li> <li>Liability insurance</li> <li>Branding and communications</li> <li>Fixed payroll for business development and administration</li> <li>Independent contractor fees, variable with sales</li> </ul>	<p><b>Revenue Streams</b></p> <table border="1"> <thead> <tr> <th data-bbox="898 1149 1457 1198">Funding</th> <th data-bbox="1461 1149 2007 1198">Earned Revenue</th> </tr> </thead> <tbody> <tr> <td data-bbox="898 1201 1457 1347"> <ul style="list-style-type: none"> <li>Short-term financial support from ACOA's ICF program, Invest NS, Canadian Cooperative Investment Fund, et al.</li> <li>Corporate sponsorships (from private and public financial institutions) and affiliate member fees (from ecosystem partners - brokers, accountants, lawyers, etc.)</li> </ul> </td> <td data-bbox="1461 1201 2007 1347"> <p>Fees for other professional services: business valuations, succession planning, business evaluations (marketing, production, financial, HR management, etc.); assessment, training, and mentoring of new owners; consultation on the restructuring and developing the capacity of the business, post sale</p> </td> </tr> </tbody> </table>		Funding	Earned Revenue	<ul style="list-style-type: none"> <li>Short-term financial support from ACOA's ICF program, Invest NS, Canadian Cooperative Investment Fund, et al.</li> <li>Corporate sponsorships (from private and public financial institutions) and affiliate member fees (from ecosystem partners - brokers, accountants, lawyers, etc.)</li> </ul>	<p>Fees for other professional services: business valuations, succession planning, business evaluations (marketing, production, financial, HR management, etc.); assessment, training, and mentoring of new owners; consultation on the restructuring and developing the capacity of the business, post sale</p>
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