

Business Recovery, Stabilization, and Succession:

Using co-operatives and social enterprises to address COVID-19 and the challenge of rapidly retiring business owners in rural communities across Atlantic Canada

Interim Report

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to the ACOA Atlantic Policy Research Initiative by the



**Canadian
CED Network**

**Réseau canadien
de DÉC**

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Executive Summary

This project was developed before the onset of COVID-19 and it was originally designed to assess what needs assessments, resources and learning opportunities already existed in relation to the challenge of business succession in Atlantic Canada. COVID-19 has significantly increased the significance of this issue.

Recent reports from the Atlantic Provinces Economic Council (APEC) have said COVID-19 is hitting rural communities much harder economically, and the recovery process is more like a 'K', with some population groups doing alright through the crisis (mostly urban) and others also being hit much harder including women, youth, marginalized and racialized groups.

Rural communities in the region especially are now facing a literal existential threat. If many of the business owners who are older decide to just shut their doors rather than trying to sell their businesses, or there are no organized buyers available to take on these businesses, 'keystone' or 'anchor' businesses in communities that provide significant employment or services are likely to be lost without quick intervention. There is also significant literature referring to the 'long tail' of the economic impact for groups that have been hit hard. This means local economies in rural Atlantic Canada are unlikely to recover quickly.

The good news is we believe there are opportunities to respond to this challenge in a variety of ways.

While we have found significant gaps in the current social enterprise and co-operative ecosystem regionally that need to be addressed, we have also found a wide range of resources and learning opportunities (many available online) that we can start to test immediately using action research methodology.

This means for next steps we will be testing the resources we have found with various professional intermediaries to see if they are enough. We will then also test the efficacy of these resources and learning opportunities in combination with a social enterprise or co-operative developer as well, and in the context of 3 communities (2 Anglophone and 1 Francophone).

Concurrent with the second phase of this project, we will also continue to work with other organizations and research initiatives across the country to highlight any new findings that could be relevant and useful for the Atlantic region, what adaptations (if any) are needed, and how we can build a stronger ecosystem for social enterprise and co-operative succession strategies here in Atlantic Canada.

The nature of the business succession challenge in Atlantic Canada is significant because of both the current demographics of the region and COVID-19 as a threat multiplier. Things are likely to get worse before they get better, but with various stakeholders - locally, regionally and nationally - working together we believe there are ways we can respond quickly to this crisis. The lack of awareness as well by a majority of the stakeholders in the economic development community is also making this issue worse. If such advisors (including accountants and lawyers) are not familiar with social acquisition models, then they often will even discourage business owners from even considering a social enterprise or co-operative model of succession.

Introduction

Project Context and Rationale

The “silver tsunami” of retiring business owners without a succession plan has been recognized for many years now and was already of huge concern before COVID-19, which exacerbated the problem by adding thousands of other businesses at risk or already closed.

Although this *Business Recovery, Stabilization and Succession* project was first envisioned nearly two years ago as CCEDNet and its community partners identified the need to raise awareness of the potential and opportunities that exist to transition the businesses of retiring owners to a social enterprise or co-operative business model, it has become even more important, and relevant to a much larger target audience, since the onset of the pandemic.

Important Definitions

For the sake of clarity, the research team defines a co-operative as any enterprise that is incorporated under the Canada Cooperatives Act or one of its counterpart provincial acts (e.g. New Brunswick's Cooperatives Act). While there is ongoing debate regarding the definition of a social enterprise, for purposes of this report the research team is concerned with the sale of independently owned businesses to nonprofits or charities who will operate those businesses to directly fulfill their social purpose.

Why Focus on Social Enterprise and Co-operative Models?

Atlantic Canada has a large and active network of social enterprises, in Nova Scotia alone, the 2017 Social Enterprise Sector Survey¹ revealed over 3,000 social enterprises. The sample of 233 Nova Scotian social enterprises reveals a sector with a solid financial impact:

Figure 1: Table 5 from the Nova Scotia Social Enterprise Sector Survey Report 2017²

Table 5: Financial Totals Reported by Survey Respondents, CAD\$*		
	Total**	Average***
Revenue	\$179,000,000	\$996,000
Revenue (Sale of Goods & Services)	\$123,000,000	\$713,000
Revenue (Grants, Loans & Donations)	\$50,000,000	\$295,000
Expenses	\$151,000,000	\$866,000
Wages, Salaries & Training Costs	\$73,000,000	\$464,000
Net Profits and Surplus Revenues	\$28,000,000	\$154,000

*This table represents aggregate financial sums from 55% - 68% of survey respondents.

**Available data was aggregated and rounded to the nearest million.

***Available data was aggregated and rounded to the nearest thousand.

¹ Chloe Donatellie, Doug Lionais, Lauren Sears, and Annika Voltan. *Nova Scotia's Social Enterprise Sector Survey Report 2017* (Halifax: Social Enterprise Network of Nova Scotia).

² Ibid.

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A co-operative is a business, incorporated under the Canada Cooperatives Act or one of its provincial counterpart acts, which is collectively owned and democratically governed on the principle of one-member, one vote, regardless of the number of shares owned. People pool their resources to help finance and sustain the business and then share the profits based on “use” rather than how much they have in share capital.

There are nearly 9,000 co-ops in Canada, operating in every sector of the economy from retail to services, technology, transportation, real estate, manufacturing, and more. They create more jobs than manufacturing, telecommunications, utilities, or mining³ and consistently outrank traditional businesses in employee satisfaction. Longitudinal studies show co-operatives are twice as likely to succeed, in both the short and long term, and have a five-year survival rate of 80% compared to 41% for other businesses.

Co-ops have been shown to be particularly resilient during hard times, like those we are facing now. Following the 2008 financial crisis, co-operatives actually grew at three times the rate of the economy in general and created six times as many jobs⁴.

The co-operative model is very flexible and can take many forms ranging from worker co-ops owned by the employees operating the business to producer co-ops owned by the people who produce the products to be sold (i.e. food, forestry, fishing, arts and crafts). There are retail and consumer co-ops owned by the people who shop there and innovative structures like solidarity co-ops with different classes of membership that allow the participation of different groups of stakeholders who have a vested interest in the success of the co-operative.

The co-operative business model has also been proven to be a viable alternative for business transition and there are many examples across Canada, including Atlantic Canada, where businesses have been converted from traditional ownership models to collectively-owned and operated businesses.

In both English and French communities, it is clear the social acquisition model (using either social enterprise or co-operative structures) is not being used to its full potential to help with the business succession crisis. A key rationale for this project is to identify ways to help build awareness of these alternative model and identify any challenges related to supporting its use.

Project Milestones and Progress to Date

To address the challenges related to the crisis of retiring business owners with no succession plans, further complicated now by COVID-19, this applied research project will build on several other national research initiatives already underway or completed including:

- Legacy Leadership Lab at the University of Waterloo Institute for Social Innovation and Resilience (WISIR),
- CoopConvert which is a 3-year Social Sciences and Humanities Research Council-funded research project,

³ Source: <https://canada.coop/en/resources/publications/release-study-economic-impact-co-operative-sector-canada>

⁴ Measuring the Co-operative Difference, 2015 SSHRC, Fiona Duguid and George Karaphillis, <http://www.co-operative-difference.coop/co-op-impacts/on-the-economy/>

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- Scale Collaborative partnership with Royal Roads University.

A key focus of this initiative is to build on work that has already been done related to the issue of business succession in the region, and to keep an eye on what is happening with COVID-19 and how it could affect the urgency of this work.

This project will offer knowledge mobilization and learning opportunities related to the transition of small and medium size businesses (SME's) in Atlantic Canada to help local economies adapt to the challenges of COVID-19. Informed by the latest research and commentary on COVID-19 and economic development including Michael Shuman's "Principles for Post-Covid Reconstruction"⁵ and other similar works⁶, this initiative will look to get ideas out the door as quickly as possible to be helpful to communities. To do this, project activities are overlapping in an iterative, agile design-based style of research and application, where the delivery of learning opportunities are continuously informed by and informing literature review and resource compilation.

Specifically, the work done for this interim report includes:

1. **Compile Needs Assessments:** We have completed a review of a total of 33 needs assessments (21 English and 12 French) that have already been completed by communities and other stakeholders identifying specific and local economic challenges rural communities in Canada and Atlantic Canada face due to the issue of the enormous number of retiring small business owners and COVID-19.
2. **Compile Learning Resources:** We have completed a review of 84 existing tools, resources and learning opportunities (53 English and 31 French) that relate to the challenges identified through the needs assessments.

The remaining project milestones, listed below, will be addressed in the final report.

3. **Design Two Different Action Research and Learning Opportunities:** With input from national and regional partners, we will create:
 - a. **A curated set of online resources for business development professionals**, specifically designed to increase their base knowledge about social enterprises and co-operatives as a means of addressing current community challenges, and issues related to business succession in rural communities in the next couple of years. This will include existing resources that have been identified and vetted through this research project; the development of new resources is considered outside the scope of this project. The target audience for these resources will include: economic development officers, municipalities, CBDC's, investment professionals, accountants, lawyers, and other trusted advisors.
 - b. **An online learning opportunity with custom coaching for three rural communities** (one Francophone, two Anglophone) that will focus on how social enterprise and co-operatives can address their specific circumstances and opportunities for long-term economic

⁵ <http://michaelshuman.com/?p=456>

⁶ Other frameworks include Jim Stanford's Go Big, Go Fast (<http://behindthenumbers.ca/2020/03/14/economic-response-to-covid-19-pandemic-go-big-go-fast/>) and Sarah Minnes (<https://www.municipalworld.com/podcast-channels/mw-pandemic/>), President of the Canadian Rural Revitalization Foundation, podcast with Municipal World about the impact of COVID-19 specifically on rural and indigenous communities.

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sustainability. This action research model will aim to not only build knowledge but initiate conversions, if appropriate opportunities are identified. The results of this prototyping in various communities across the region will then be compiled to inform learning opportunities that could be offered through various partners in an ongoing manner for other rural communities in the region.

4. **The resources and insights gained through this project will be shared freely with various project partners** to enable communities to respond quickly to challenges related to COVID-19 and business recovery, stabilization, and succession planning.

Project Priority Outcomes

- 1) **Communities will have more knowledge to help them stabilize their economies** in the wake of COVID-19 and prepare for the challenge of business sustainability and succession and will have more knowledge, skills and tools to be able to do this; especially in relation to how social enterprise and co-operative structures can help.
- 2) **Business development professionals will have access to useful resources.** Learning resources and tools identified and tested in this project will be made available through our network of dozens of partners across Atlantic Canada to make the learning from this project as accessible as possible. This will include knowledge on tools and resources related specifically to social enterprise and co-operatives, and how community members can organize themselves to be able to take action directly on these issues. These valuable resources will be available to assist communities via various partners so communities will have access long after the life of this specific project.

Purpose of This Interim Report

This interim report presents the key findings related to the first two project milestones, specifically:

1. **Compilation of Needs Assessments:** We have completed a review of a total of 33 needs assessments (21 English and 12 French) that have already been completed by communities and other stakeholders identifying specific and local economic challenges rural communities in Canada and Atlantic Canada face due to the issue of the enormous number of retiring small business owners and COVID-19.
2. **Compilation of Learning Resources:** We have completed a review of 84 existing tools, resources and learning opportunities (53 English and 31 French) that relate to the challenges identified through the needs assessments.

In each case, we present: what we found, identifying common themes and important differences; highlight where significant gaps seem to exist; and explore implications for the next phase of the project (action research) and beyond.

Research Methodology

This project is employing three different research methodologies:

- **Literature Review** - The researchers have conducted an extensive review of existing needs assessments and tools, resources, and learning opportunities, with a particular focus on the transition of independently-owned businesses to co-operatives and social enterprises. Full listings of the needs assessments and learning resources are presented in the Appendices.
- **Key Informant Interviews** - Concurrent with the literature review, the researchers have interviewed a wide range of national and regional subject matter experts. A listing of key informants is presented in the Appendices.
- **Action Research** - In the final phase of this project, the researchers will 1) test the resources they have identified with professional intermediaries to see if they are enough to support social acquisition methods of succession, and 2) test the same resources in three different communities with some kind of developer or navigator providing support as well. This phase of the project will use an action research approach “that seeks transformative change through the simultaneous process of taking action and doing research, which are linked together by critical reflection”.⁷

The Research Team

Laurie Cook

Laurie is an expert in adult education and community development. She has a Masters degree from St. Francis Xavier University in these areas, and is currently working on a PhD in Educational Studies at Acadia University. Laurie is a former president of the Canadian Community Economic Development Network (CCEDNet), a current CCEDNet Policy Council member, a spokesperson for the international Wellbeing Economy Alliance (WEAll), a board member for the Canadian Association for the Study of Co-operatives (CASC), and a co-founder of Leading Edge Community Development Consultants Co-operative.

Marc Henrie

Marc is the Chief Executive Officer of the Coopérative de développement régional Acadie, a francophone economic development corporations that specialises in co-operative development and social enterprises that have an impact in Francophone communities in Atlantic Canada. He has played an important role in the Acadian Community Economic Development world for more than 15 years in helping develop many major projects and help in the start-up or development than more than 50 organizations. He has a Masters of the Université de Sherbrooke in Co-operative and Community Development and governance and a Degree in Business from the Université de Moncton.

⁷ Source: https://en.wikipedia.org/wiki/Action_research

Andy Horsnell

Andy has worked for over three decades to help community-based enterprises and local economies be more resilient, self-reliant, and sustainable. He has consulted with and trained 100s of small businesses and community organisations throughout North America and abroad. As a volunteer, he currently serves as the vice-chair of the Social Enterprise Council of Canada, and served as a founding director of the Social Enterprise Network of Nova Scotia, and chair of the Centre for Local Prosperity. Andy is an independent consultant and co-founder of the Leading Edge Community Development Consultants Co-operative.

Wendy Keats

Wendy is the executive director of the Co-operative Enterprise Council of New Brunswick and has nearly 40 years of experience as a community economic development consultant, working with rural communities, facilitating and coordinating stakeholder engagement, conducting research on innovative models of economic development (including business succession) and managing both small and large scale projects. Wendy served for several years on the board of the Canadian Community Economic Development Network, and is a regular guest speaker at rural and economic development conferences across the country.

Key Findings

Needs Assessment Highlights

The following sections present the highlights from those needs assessments the research team has identified as being the most relevant. Please see the Appendices for the full listing of assessments that were reviewed.

Setting the Context

The dominant demographic trend – the coming wave of retirements by the largely baby boom-generation business owners – has been “on the radar” for many years. On its own, it provided sufficient urgency to ramp up formal, large-scale business succession strategies. The emergence of the COVID-19 pandemic introduced a massive and unprecedented (at least in the last 100 years) disruption to this daunting-but-manageable demographic shift, with independent business owners facing entirely new timelines and possibilities for their retirements, and the communities they serve facing the potential loss of key goods, services, and employment.

The Ongoing Demographic Shift

As far back as 2005, serious concerns have been expressed about the coming wave of business owner retirements that will impact Canada’s economy:

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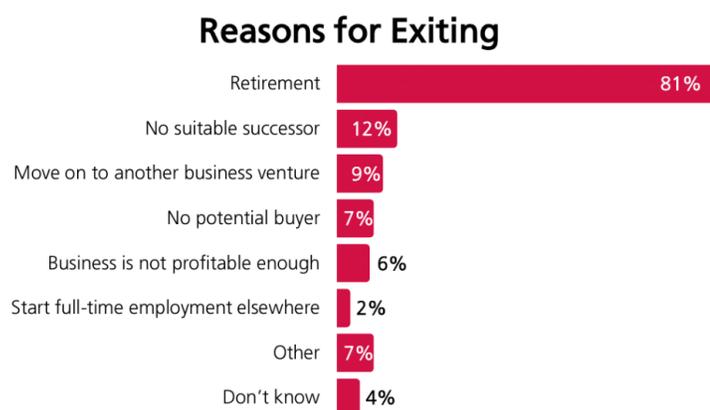
“Studies in places as diverse as Australia and Quebec, have demonstrated that well over 50 per cent of small and medium sized businesses will face this challenge in the next ten to 15 years.”⁸

This dynamic has rolled on predictably over the years, as business owners age. In 2014, 59% of business owners were over the age of 50⁹ and, in 2019, “42% of small businesses in Canada were owned and operated by baby boomers, many of whom do not have a succession plan for their businesses once they retire.”¹⁰ This is set to have dramatic consequences for the Canadian economy,

“As these individuals reach retirement age or are forced into early retirement due to the economic downturn caused by the COVID-19 pandemic, Canadian communities are at risk of losing thousands of essential small businesses.”¹¹

The 2018 survey of the Canadian Federation of Independent Business (CFIB) found that 47% of its 2500 member respondents intend to exit their business within the next five years, largely (81%) driven by the need to retire (see Figure 2 for details). This is consistent with the findings of a 2017 survey by the Business Development Bank of Canada (BDC), which found 83% of their 2500 respondents were motivated primarily by the desire to retire.¹² As the CFIB study observes, “The approaching retirement of the baby boomer generation means that the business landscape is poised for a dramatic shift.”¹³

Figure 2: Reasons for Exiting¹⁴



This issue is exacerbated by the limitations of the younger generations who might purchase the businesses from the current Baby Boomer owners:

⁸ Peter Hough, *Succession Planning Using the Worker Co-op Option* (Kentville: Canadian Worker Co-op Federation, March 2005), p. 5

⁹ Source: Statistics Canada, CANSIM Table 282-0001 and Statistics Canada, *Survey on Financing and Growth of SMEs*, 2014.

¹⁰ Isabella Braun, *Transitions of Small Businesses to Non Profit and Community Ownership: A Literature Review* (Victoria: Scale Collaborative and Royal Roads University, September 2020), p. 14

¹¹ Ibid, p. 14

¹² Tom Corner and Sylvie Ratté, *The Coming Wave of Business Transitions in Canada: Are Entrepreneurs Ready to Exit Their Company?* (Montreal: Business Development Bank of Canada, September 2017), p. 6

¹³ Marvin Cruz, *Getting the Transition Right: Survey results on small business succession planning* (Toronto: Canadian Federation of Independent Business, November 2018), p. 3

¹⁴ Ibid

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“With the average age of small business owners in their 50s, and a wide-scale delaying of business transfer, the pool of people in the next age group is not large enough to support the upcoming surge of business sales: ‘Gen X, typically considered to be those Americans born between 1964 and 1979, are nearly half the number of people that are considered to be Baby Boomers and less than half the number of the mega sized Millennial generation.’ Millennials may simply not have enough experience or capital to fill in the purchasing gaps.”¹⁵

“This oversupply has led PricewaterhouseCoopers (PwC) to forecast ‘a buyer’s market between 2018 and 2025.’ Compounding the issue is the attrition of younger family members, as there are too many generations waiting to take over, and many not willing to wait.”¹⁶

In summary, a majority of Canada’s aging independent business owners will be seeking to retire from their business over the next several years. Due to a lack of younger buyers, many business owners will be forced to sell their business at below fair market value, or worse — have to liquidate their business because there is no buyer at all. This could result in a massive loss of value for the current owners, and leaves their local communities vulnerable to the loss of “keystone” businesses that provide critical goods, services, and employment.

¹⁵ Succession Planning: Environmental Scan (Fredericton: Stiletto Consulting, March 2018), p. 3

¹⁶ Ibid, p. 6

COVID-19: The Great Disruptor

The demographic challenge is daunting but at least it was (and is) predictable. The emergence of the COVID-19 pandemic in early 2020 introduced a massive disruption to this already vulnerable situation, especially in rural communities:

“Small businesses have been disproportionately impacted by COVID-19; they are reporting more significant declines in revenue and more layoffs, and have been more likely to request financial assistance than large firms (Statistics Canada, 2020)... As of August 2020, 63% of small businesses in Canada are fully open, 39% are fully staffed, and only 26% are experiencing normal levels of sale (SBRD, 2020). Small business support, including acquisition support that safeguards essential goods, services, and economic opportunities, is urgently needed.”¹⁷

While the impact has been felt across the Atlantic economy, six industries in particular have been especially hard hit by the pandemic¹⁸:

- Tourism and accommodations - with revenues down by over \$3 billion in 2020
- Construction - major projects down \$3.3 billion
- Manufacturing - over \$3 billion in lost revenue
- Retail - \$1.6 billion in lost revenue between March and May 2020
- Oil - low oil prices cast doubt on the industry's future
- Restaurants and bars - over \$700 million in lost revenue

At a webinar hosted on 29 October 2020 by the Atlantic Provinces Economic Council (APEC)¹⁹, the research team asked what impact the pandemic was having on business successions. APEC's senior policy analyst said that he hasn't seen any data yet, but offered anecdotally that he'd seen a number of business owners (especially those in the hard-hit hospitality sector) opting to shut down, rather than trying to stick it out.

Newer reports from APEC related to COVID-19 impact in geographic, demographic and diversity terms also say rural areas, youth, women, marginalized and racialized communities have been hardest hit economically due to COVID-19.²⁰

“Youth [especially those without post-secondary education] have been among the hardest hit as they account for a large share of workers in retail, accommodations and restaurants. Similarly those with lower wages and levels of education also tend to be in

¹⁷ Isabella Braun, *Transitions of Small Businesses to Non Profit and Community Ownership: A Literature Review* (Victoria: Scale Collaborative and Royal Roads University, September 2020), p. 5

¹⁸ COVID-19: Key Economic Issues for Atlantic Canada (Halifax: Atlantic Provinces Economic Council, 2020), p. 1

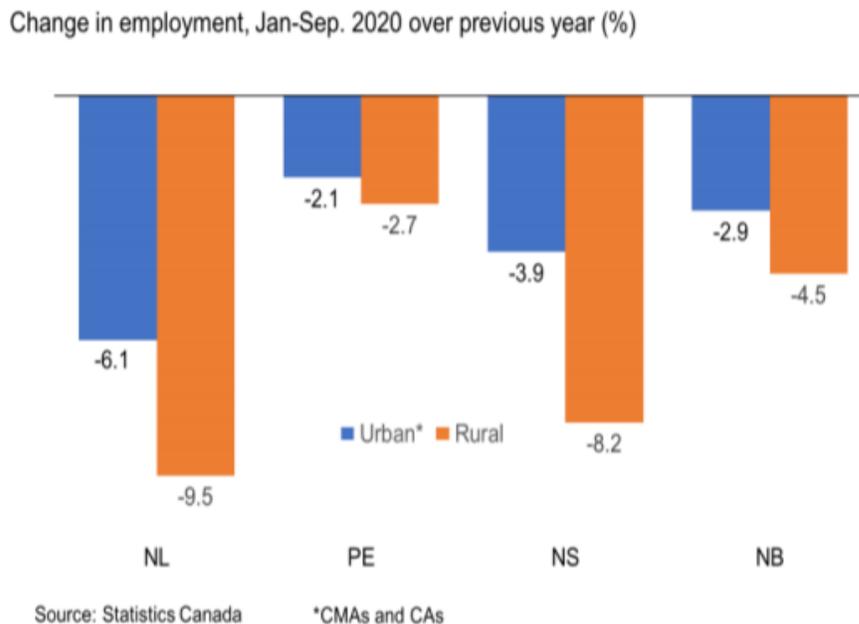
¹⁹ APEC Outlook Webinar Series 2020, Provincial and Regional Economic Outlook, Nova Scotia (Halifax: Atlantic Provinces Economic Council, 29 October 2020)

²⁰ COVID-19: Key Economic Issues for Atlantic Canada, Geographic Impacts (Halifax: Atlantic Provinces Economic Council, November 26, 2020)

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the industries most negatively impacted by the recession. Women, immigrants and Indigenous workers have also been disproportionately impacted.”²¹

Figure 3: Rural Employment Losses Larger Across Atlantic Canada²²



“In April 2019 there were over 135,000 employed Atlantic Canadians under the age of 25. One year later, at the height of the COVID-19 pandemic, there were just 95,000 - a staggering reduction of 40,000 or 30%. By comparison, employment for those over the age of 25 only declined by 13%. While this gap has narrowed in recent months, it remains persistent.”²³

²¹ COVID 19: Key Economic Issues for Atlantic Canada, Demographic and Diversity Impacts (Halifax: Atlantic Provinces Economic Council, November 6, 2020), p. 1

²² COVID-19 Geographic Impacts in Atlantic Canada (Halifax: Atlantic Provinces Economic Council, November 26, 2020)

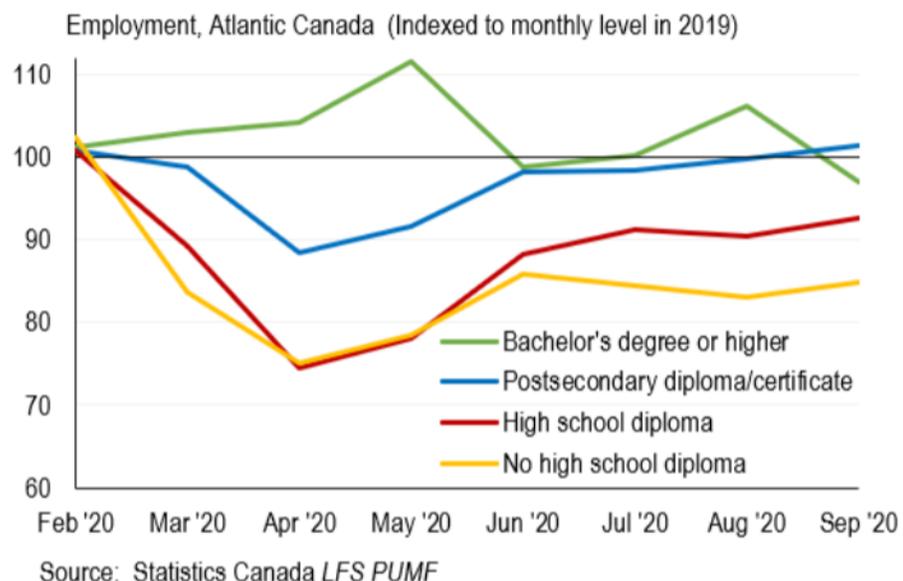
²³ COVID-19: Key Economic Issues for Atlantic Canada, Demographic and Diversity Impacts (Halifax: Atlantic Provinces Economic Council, 2020), p. 2

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As presented in Figure 4 below, in April, “those with only a high school education or less saw a higher rate of job losses than those with postsecondary and graduate degrees in 17 of 20 main industries. Employment contracted by 25% in April for those with a high school diploma or less when compared with 2019 levels. By contrast, those with postsecondary and graduate degrees only saw employment declines of 9%. By September, employment had recovered to 1% above 2019 levels for those with graduate or other post-secondary education. This is a stark contrast from employment for those with a high school diploma or less, which is still nearly 10% below the same time last year.”²⁴

Government programs have provided initial support, but many within these groups will struggle to reattach to the labour force as their jobs may never return. Firms in the impacted industries will need to innovate in order to survive, including automation and digitalization.

Figure 4: Job Losses Concentrated Among Those Without Post-Secondary Education²⁵



The high level of youth unemployment alone suggests the long-term negative impact on future earning and the economy in general, will be significant. This well-established ‘scarring effect’ can also have short-term impacts including access to housing and many other milestones in life.

With economic impacts due to linger well into 2021, the once predictable trend of business transitions that was due to play out over the next few years may turn into an unprecedented wave of business closures over the next few months, especially in the hardest-hit sectors. This ‘long tail’ of COVID-19’s economic impact is already well accepted by various researchers and experts in a variety of fields. The historic ‘aggravating’ effect of COVID-19 on existing inequities as a ‘threat multiplier’ in

²⁴ COVID 19: Key Economic Issues for Atlantic Canada, Demographic and Diversity Impacts (Halifax: Atlantic Provinces Economic Council, November 6, 2020), p. 3

²⁵ COVID 19: Key Economic Issues for Atlantic Canada, Demographic and Diversity Impacts (Halifax: Atlantic Provinces Economic Council, November 6, 2020), p. 3

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economies around the world is also very clear. We also know what recovery we are experiencing, it is not equal.

Highlights from Recent Succession Research

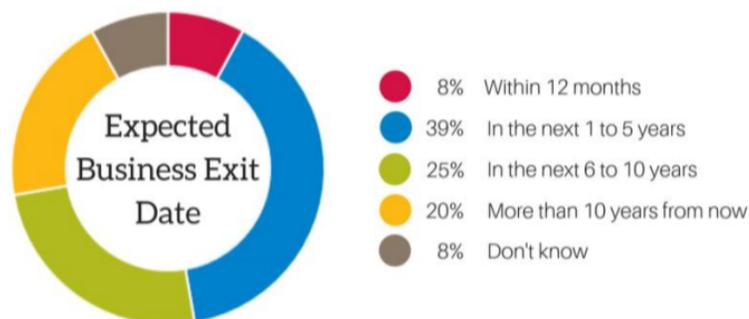
The following sections present highlights from a number of recent studies that have been conducted into business succession, to provide further context for the challenges and opportunities for co-operatives and social enterprise successions. They are broken into two subsections: one dealing with the general challenges of business succession, and the second presenting research on co-operative and social enterprise succession options.

General Business Succession Research Highlights

National

The Canadian Federation of Independent Business's 2018 survey revealed that 47% of 2500 of its member respondents intended to exit their business within the next five years (8% within 12 months, and 39% in one to five years):

Figure 5: Expected Business Exit Date (CFIB Survey, 2018)²⁶

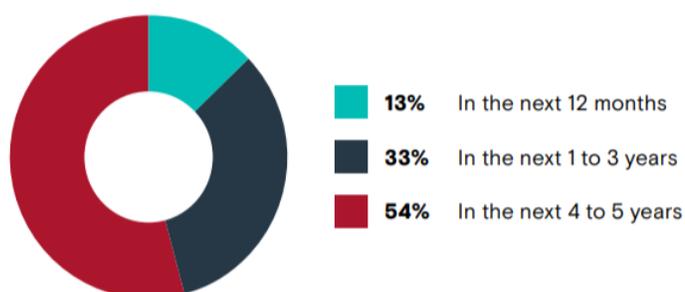


The findings from the Business Development Bank of Canada's (BDC) September 2017 report painted an even more urgent picture, with 46% of their 2500 respondents indicating an intention to exit in just three years (versus the CFIB's five), with the remaining 54% intending to exit in four or five years:

²⁶ Marvin Cruz, *Getting the Transition Right: Survey results on small business succession planning* (Toronto: Canadian Federation of Independent Business, November 2018), p. 3

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Figure 6: When Do They Expect To Leave? (BDC Survey, 2017)²⁷



Applying the CFIB's more conservative business exit survey results to Statistics Canada's 2017 business census, the research team has estimated that almost 55,000 (72%) of Atlantic Canada's 76,000 companies will be seeking transition between 2017 and 2027. Figure 5 presents the breakdown by province and time frame.

Figure 7: Small Business (1-99 employees) Exits, by Province, Dec 2017²⁸

	Totals (from StatsCan)	Exiting within 12 months	Exiting in the next 1-5 years	Exiting within next 5 years	Exiting in the next 6-10 years	Exiting more than 10 years from now	Don't know
Exit percentage (from CFIB study)	100%	8%	39%	47%	25%	20%	8%
Prince Edward Island	5,963	477	2,326	2,803	1,491	1,193	477
Newfoundland and Labrador	16,580	1,326	6,466	7,793	4,145	3,316	1,326
New Brunswick	24,827	1,986	9,683	11,669	6,207	4,965	1,986
Nova Scotia	28,874	2,310	11,261	13,571	7,219	5,775	2,310
Totals	76,244	6,100	29,735	35,835	19,061	15,249	6,100

These estimates are sobering enough, but when combined with the CFIB's finding that over half of their 2500 surveyed members have no formal succession plan²⁹, the picture becomes alarming. Indeed, "Recent research estimates that 700,000 small businesses across Canada are at risk of closure due to a lack of a succession plan..."³⁰

²⁷ Tom Corner and Sylvie Ratté, *The Coming Wave of Business Transitions in Canada: Are Entrepreneurs Ready to Exit Their Company?* (Montreal: Business Development Bank of Canada, September 2017), p. 4

²⁸ Sources:

- Total number of businesses: https://www.ic.gc.ca/eic/site/061.nsf/eng/h_03090.html#point1-1
- Percentage of entrepreneurs seeking to exit business: <https://www.cfib-fcei.ca/sites/default/files/2018-11/Getting-the-transition-right-succession-planning-report.pdf>

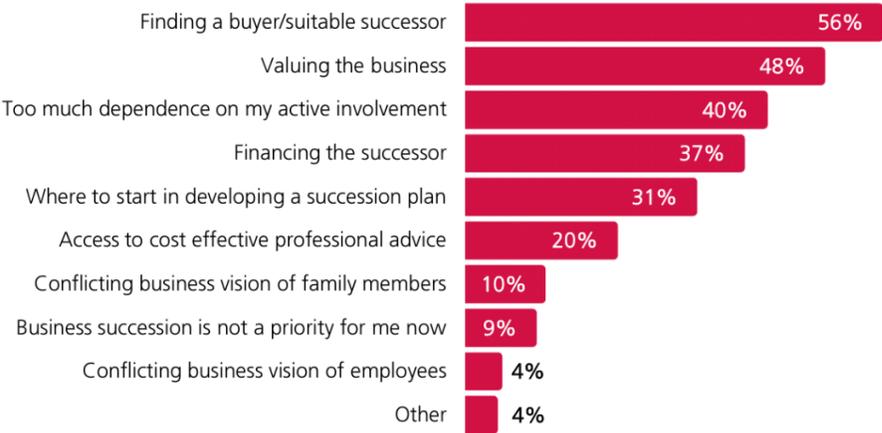
²⁹ Marvin Cruz, *Getting the Transition Right: Survey results on small business succession planning* (Toronto: Canadian Federation of Independent Business, November 2018), p. 6

³⁰ Isabella Braun, *Transitions of Small Businesses to Non Profit and Community Ownership: A Literature Review* (Victoria: Scale Collaborative and Royal Roads University, September 2020), p. 4

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As already highlighted in the previous “Demographic Shift” section, even those business owners who have a plan may discover a limited pool of buyers. The CFIB survey respondents highlighted this as their chief concern regarding succession, as illustrated in figure 6.

Figure 8: Barriers to Succession Planning³¹



These findings suggest that the survey respondents’ preparedness to exit is low, and may be out of step with their intended exit timeline (almost half in under five years). The BDC’s survey results further underlines this point:

“Nearly 40% of business owners who expect to sell to outside buyers within the next five years appear to have done little or nothing to spruce up their financial reporting. Most have also not taken action to maximize cash flow in anticipation of a sale. These omissions do not augur well for the future value of their enterprises... Several entrepreneurs looking to move on may be too optimistic, underestimating the time needed to complete the transition to new owners and management.”³²

The BDC survey results identified that, while owners of larger firms will face the same challenges as their smaller counterparts, they were both more realistic in their timelines and doing more to prepare:

“...business owners with 20 employees or more differ from all respondents. First, the proportion who intend to sell their business is lower at 26%. In addition, they are better prepared for this transition. They are more willing to grow and perform better with regard to their financial planning.”³³

One encouraging finding from the CFIB survey is that one quarter of respondents intended to sell their businesses to their employees, as presented in figure 7 below. This finding points to the potential relevance for the worker co-operative option for business succession.

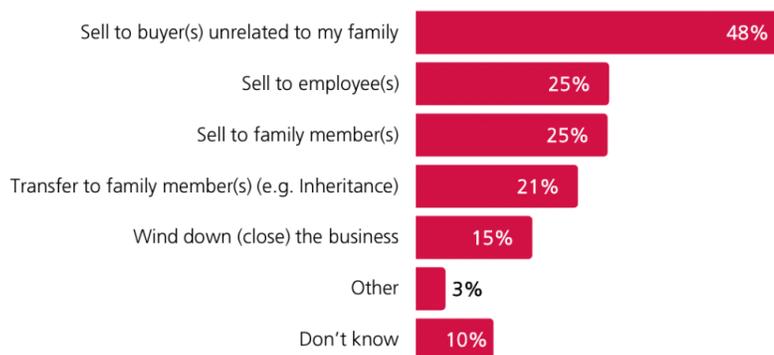
³¹ Marvin Cruz, *Getting the Transition Right: Survey results on small business succession planning* (Toronto: Canadian Federation of Independent Business, November 2018), p. 8

³² Tom Corner and Sylvie Ratté, *The Coming Wave of Business Transitions in Canada: Are Entrepreneurs Ready to Exit Their Company?* (Montreal: Business Development Bank of Canada, September 2017), p. 1

³³ *Ibid.*, p. 1

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Figure 9: Method of Existing³⁴



New Brunswick

The results of a 2018 study commissioned by the New Brunswick Association of Community Business Development Corporations were largely consistent with the CFIB's and BDC's national surveys.

The 45 business owner respondents revealed that, "despite 33% of the respondents indicating that they will likely exit from their business in under five years, the vast majority of the business owners surveyed (74%) have no succession plan in place."³⁵

Common barriers to succession planning included:

- "Not knowing where to start (30.56%)
- Not having someone to take over/buyers (30.56%)
- Never considered it (25%)
- Not knowing where to go for advice (13.89%)
- Being too busy to make one (11.11%)³⁶

On the option of selling their business to their employees the New Brunswick survey respondents differed from their counterparts in the CFIB survey: "Interestingly, selling the business to employees or transferring to a co-op model were not preferred avenues (2.56% and 0%, respectively)."³⁷

Newfoundland and Labrador

Memorial University's 2018 business succession research in Labrador and the Northern Peninsula of Newfoundland presents a compelling case of the unique challenges and opportunities facing rural and remote communities.

³⁴ Marvin Cruz, *Getting the Transition Right: Survey results on small business succession planning* (Toronto: Canadian Federation of Independent Business, November 2018), p. 5

³⁵ *Succession Planning: Survey Analysis* (Fredericton: Stiletto Consulting, March 2018), p. 3

³⁶ *Ibid.*, p. 3

³⁷ *Ibid.*, p. 4

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“While I found successes, there were also businesses that have had to close because there were no buyers. Closure was often attributed to marginal viability, unrealistic sale price and changing economic trends. There is considerable concern for the future of small and medium sized enterprises in Labrador and the tip of the Northern Peninsula. Small communities are increasingly challenged to attract and keep youth, especially bringing back youth who have gone away to post-secondary training or gained work experience in other regions. The small pool of workers and potential new owners has been an ongoing challenge.”³⁸

The author of this study balances these observations with a positive assessment of the potential for these communities and their businesses:

“A positive campaign is needed to promote the economic and social opportunities of living in small towns. It needs to be profiled that most communities are in fact not dying communities, but have opportunities for energized and creative business investment which can result in a great lifestyle and excellent financial returns.”³⁹

The author goes on to highlight the potential for transitioning businesses to a community-owned social enterprise model:

“New models of business ownership are emerging with the growth of Indigenous economic development organizations. Federal Government resources are available for business development and new job creation. Opportunities exist for local social enterprises to take over from businesses ready to sell and build the enterprise. Remote communities where succession or sale of a business is difficult but the business is still viable and can be grown may be ideally suited for social enterprises.

The role and opportunity to grow social enterprises in Labrador and the Northern Peninsula needs to be examined and new growth opportunities supported, including taking over existing businesses where such enterprises are critical to the sustainability of the community. The Atlantic Canada Opportunities Agency, the Department of Tourism Culture, Industry and Innovation, and Memorial University’s Faculty of Business Administration should partner on examining the opportunities for and support of social enterprise growth.”⁴⁰

This study presents a positive reframing of the daunting challenges facing rural and remote communities as opportunities to realise the potential of these communities, in part through social enterprise successions. It makes a valuable and solution-focused addition to the business succession discourse.

There is additional research that will be undertaken in the spring of 2021 by the Community Sector Council Newfoundland and Labrador (CSC NL). Like this ACOA-funded study, CSC NL’s research will explore the opportunities and challenges for independent businesses to transition to co-operative and social enterprise ownership. The research team will seek to coordinate where possible, to share and compare findings.

³⁸ Dave Leogh, *Succession Planning for Small and Medium-sized Business in Labrador and the Northern Peninsula* (St. John’s: Memorial University of Newfoundland, August 2018), p. 5

³⁹ Ibid, p. 5

⁴⁰ Ibid, p. 31

Francophone Business Succession Research

The Francophone community in Atlantic Canada had the chance to do some research from 2014-2018 with the CDR-Acadie, which was then led by Melvin Doiron, who worked closely with leading Canadian consultants in co-operative startups, Orion and Tango, and Co-operatives and Mutuels Canada. A listing of all the resources developed is presented in the Appendix C.

CDR-Acadie developed a variety of tools between 2015-2016 and created 12 comités de réflexions (business succession scouting committees) in different francophone regions in Atlantic Canada to identify potential businesses transfer. This was in addition to more than 20 forums and conferences held in French throughout the Maritime provinces to create awareness of the co-operative business succession option.

This experience which was funded by ACOA and New-Brunswick's Regional Development Corporation resulted in exploring the co-operative conversion strategy implemented in France which had inspired the creation of the tools. The resulting awareness campaign motivated more than 30 business succession strategies helping to transfer more than 12 businesses from 2015-2018. Half of those successions were co-operative conversions. With many researchers and French tools starting to be developed in Québec and Ontario, plenty of resources existed for the co-operative developers to help in assisting business succession, however very few people were aware of the model as a choice of succession. This was proven in many studies, but particularly a study that was piloted by a CBDC committee on succession that CDR-Acadie was engaged in⁴¹.

Outside of the efforts of CDR-Acadie, which was the only organisation actively promoting co-operative conversions, the Chaleur and Madawaska CBDCs both had some smaller pilot projects that gathered data on potential businesses that could be sold between 2017-2019. The Réseau de développement économique et d'employabilité (RDÉE NB) recently started a similar initiative, targeting women-owned business succession (repreneuriat féminin).

It is also important to note that in the province of Québec, the co-operative sector has developed a permanent organization that documents and facilitates with the multiple stakeholders of succession. The Centre de transfert des entreprises du Québec (CTEQ) has the mission to develop tools, research and share best practices as well as offer professional support to all the steps involved in succession. The Centre has a memorandum of understanding with co-operative partners in the province for co-operative succession.

National Co-operative & Social Enterprise Succession Research

CoopConvert

The Conversion to Cooperatives Project (www.coopconvert.ca) aims to better understand business conversion to co-operatives (BCCs) as outlets for saving jobs, addressing business succession needs, and creating new co-operatives across Canada. It does so by creating knowledge, building capacity, and enhancing sustainable cross-sectoral networks that should be

⁴¹ Succession Planning: Environmental Scan (Fredericton: Stiletto Consulting, March 2018)

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of interest to the co-operative movement, policy makers, retiring business owners, unions, local communities, and all working people in Canada and internationally. Ultimately, the CoopConvert Project aspires to grasp more fully the BCC model in Canada and to explore how BCCs could be more compelling for Canadian business owners, workers, policy makers, and communities.

The project brings together two of Canada's leading research centres for co-operative 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 co-opératives et les mutuelles (IRECUS) – with the co-operative development expertise of the national federation – Co-operatives and Mutuals Canada (CMC).

The CoopConvert Project is a three-year project funded by the Social Science and Humanities Research Council of Canada's (SSHRC) Partnership Development Grants, and supports the objectives of SSHRC's Insight and Connection programs. It is due to wrap up in April 2022.

As part of the work for this project, we are collaborating with CoopConvert and watching their developments and findings very carefully. The work CoopConvert is doing includes a national survey of retirement age SME owners; first of its kind. Some preliminary findings are related to current SME owner succession plans and their awareness of the co-op model's potential role in such plans. Preliminary findings include the need for increased awareness of the co-op model, including its benefits and proven resiliency, amongst various intermediaries as well as potential sellers and buyers. Results from this survey were still being analyzed at the time of this report.

Legacy Leadership Lab

Another national project we are following closely is the Legacy Leadership Lab (<https://uwaterloo.ca/legacy-leadership-lab/>) at the Waterloo Institute for Social Innovation and Resilience (WISIR). This is a project funded by the federal government's Investment Readiness program that started in October 2019 and will run to March 2021. It is made up of various online workshops and events to help build solutions for Canada's transitioning small business community.

Part of the work includes building interventions and prototypes that will enable various players including business service providers and community leaders to facilitate social acquisitions of existing businesses across the country. The research that WISIR has done and is still working on is very important and relevant from a national perspective.

However, WISIR is due to wrap up at the end of March this year, and a significant challenge remaining is how to ensure the resources and learnings from the L3 project do not just end up sitting on a shelf. The resources being developed will also need to be adapted for an Atlantic Canadian context. While this work is significant, there is more work that will need to be done to ensure it is not wasted.

Scale Collaborative with Royal Roads University

In September 2020, the Scale Collaborative (www.scalecollaborative.ca), in partnership with Royal Road University, published "Transitions of Small Businesses to Non Profit and Community Ownership: A Literature Review". The purpose of this research was, "to assess the feasibility of acquiring local businesses and converting them into social enterprises through a

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community-owned and controlled entity”⁴², a process they defined as “community acquisition”. This research focused on:

“the acquisition of small, local, family-owned businesses, also called ‘legacy businesses’ or ‘main street businesses’. These businesses are essential to communities. Without them, residents would have to travel long distances to access basic and essential goods and services, such as groceries, haircuts, and social gathering spaces.”⁴³

The research team would certainly support this framing of the critical importance of these so-called “legacy businesses”. Just as a keystone species plays “a critical role in maintaining the structure of an ecological community”⁴⁴, legacy businesses are critical to their local communities, where the loss of a legacy business could mean that its community would be “dramatically different or cease to exist altogether.”²² For these reasons, the research team have taken to referring to these businesses as “keystone businesses”.

As with the Memorial University study, the Scale Collaborative report highlights the unique challenges that rural communities face and the especially important role of legacy / keystone businesses:

“Rural communities struggle with economic development and opportunities; they often have public services and private businesses withdrawn from their communities due to the presumed lack of viability associated with their remoteness (Steiner & Teasdale, 2018). Geographic factors create structural and contextual barriers: small markets, limited workers, and a lack of business support (Steiner & Teasdale, 2018; Twuijver et al., 2020). These issues lead to gaps in the market and limited employment opportunities (Steiner & Teasdale, 2018; Twuijver et al., 2020). This problem will likely be compounded as baby boomers retire in the next few years and businesses close due to COVID-19 (Project Equity, 2019; Asgary, 2020). The rural context comes with many challenges, but it also presents an opportunity for community acquisitions that help safeguard vital community goods, services, and employment opportunities (Steiner & Teasdale, 2018).”⁴⁵

The authors of the Scale Collaborative study go on to outline a proposed strategy for community acquisitions, including:

- **Criteria for a successful acquisition**, including: ideal sectors⁴⁶, the acquired business having a record of profitability, and a values and knowledge alignment between the purchasing organisation and the acquired business.

⁴² Isabella Braun, *Transitions of Small Businesses to Non Profit and Community Ownership: A Literature Review* (Victoria: Scale Collaborative and Royal Roads University, September 2020), p. 5

⁴³ Ibid, p. 6

⁴⁴ https://en.wikipedia.org/wiki/Keystone_species

⁴⁵ Isabella Braun, *Transitions of Small Businesses to Non Profit and Community Ownership: A Literature Review* (Victoria: Scale Collaborative and Royal Roads University, September 2020), p. 7

⁴⁶ The 2016 Canadian National Social Enterprise Sector Survey Report (<http://sess.ca/canadian-social-enterprise-sector-survey/>) shows that non-profit organizations most often operate social enterprises in Accommodation, Food and Tourism; Professional Services; Arts, Culture and Communication; Health and Social Services; Trade and Finance; Resources, Production, and Construction; and Real Estate.

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- **A process for acquisition** - The authors highlighted the lack of, and need for, a well-developed community acquisition process.
- **Key challenges for nonprofits seeking to acquire a business, including:** lack of an entrepreneurial nature, a lack of internal commercial experience, an overreliance on grant funding, and a cultural aversion to risk and debt.⁴⁷
- **Success factors for the purchasing organisation, including:** the requirement to have scale, capacity and infrastructure in place before the acquisition; the willingness to take risks and explore opportunities that arise when running a business; the need to hire or appoint teams to specifically oversee the acquisition; having board members with diverse backgrounds and skills; having advisors with mergers and acquisitions experience; and having a clear plan for the post-acquisition governance structure.

The Scale Collaborative study also presented a range of financing options available to nonprofits seeking to acquire a legacy business, including:

- **Government Grants** - While cited in this study as a common source of core and project funding for nonprofits, government grants were presented as being fraught with conditions and generally to be declining. The research team would add that there are still sources of grants for business, through sources like the Atlantic Canada Opportunities Agency and the Community Business Development Corporations, which could be useful in developing and/or structuring an acquisition deal.
- **Philanthropic Funding** - Grants and donations from private individuals, foundations, and others were cited by the authors of the Scale Collaborative study as common but typically “one-offs” that didn’t provide long-term security. It is the experience of the research team that this kind of funding can be useful in helping to structure larger deals involving debt and other funding sources.
- **Earned Income** - This option was defined as using income from existing enterprise activities to support the acquisition of a legacy business.
- **Vendor Financing** - The authors described the common practice, where the seller (or vendor) of the business allows the purchaser to make payments on usually a portion of the sale price over time.
- **Loans** - Finally, the authors identified loans from credit unions, banks, and other financial institutions as potential sources of financing. This option comes with challenges, namely the common aversion that nonprofit boards have to debt, and the institutions’ reticence to provide loans to nonprofits. Still, for nonprofits that have demonstrated a willingness and ability to take on debt, this could be a good option.

This study concludes by highlighting the opportunity that community acquisitions of legacy businesses can represent, both for the purchasing nonprofit and the acquired legacy business. The acquired business can provide a useful and more predictable revenue stream, as well as the potential to scale up the nonprofit’s community impact. In turn, selling to a nonprofit in the

⁴⁷ The research team would suggest that these challenges could more appropriately be framed as criteria for a successful acquisition. That is, nonprofits seeking to acquire a legacy business should be able to demonstrate an entrepreneurial nature, commercial experience, a balanced revenue mix, and an openness to the appropriate use of debt financing.

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community may be the best option for a business owner with limited options, especially in rural and remote communities.

Existing Resources & Learning Opportunities

The following sections present the highlights from those learning resources and tools the research team has identified as being the most relevant. Please see the Appendices for the full resource listing.

General Business Succession Resources

There exists a significant body of general business succession resources within Canada, as presented in the following sections.

Professional Advisors

Lawyers

Most legal firms can provide legal counsel to their business clients regarding the sale of their businesses to new owners for the purposes of a general business succession process.

Chartered Professional Accountants

Most accounting firms can provide financial and tax advice to their business clients regarding the sale of their businesses to new owners.

Certified Financial Planner (or equivalent)

Certified financial planners can provide financial and tax advice to their business clients regarding the sale of their businesses to new owners.

Chartered Business Valuators

Chartered Business Valuators are valuation specialists trained to value both private and public firms, by quantifying profitability, tangible and intangible assets, and its future cash flows. On their website (cbvinstitute.com), the Chartered Business Valuator Institute lists 40 members in Nova Scotia, 9 in PEI, 12 in New Brunswick, and 11 in Newfoundland and Labrador.

How-to Guides & Quick References

There are a number of self-paced guides, listed below, that business owners can use to consider the range of standard succession planning issues. While not a replacement for a professional advisor, these are excellent tools to help the owner plan for and navigate the process. Brief descriptions for each resource are presented after the table.

Resource Title	Publisher / Author	Format	Language
Family Farm Succession	Annex Business Media	Website	English
Business Transition Planning: A Guide for Entrepreneurs	Business Development Bank of Canada (BDC)	PDF guidebook	English and French
Nova Scotia Farm Succession Planning	Nova Scotia Federation of Agriculture	Interactive,	English

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		online planning tool	
Plan Your Succession	Business Development Bank of Canada (BDC)	Collection of online articles	English and French
Tip Sheet: Valuing a Business	Atlantic Association of Community Business Development Corporations?	One-page PDF	English and French
Succession Flow Chart	Atlantic Association of Community Business Development Corporations	One-page PDF	English and French
THE COOPERATIVE ALTERNATIVE : The business owner's guide for selling (converting)	CDR-Acadie	booklet	English and French

- **Family Farm Succession** is a resource dedicated to providing the information family farm operations need to succeed from one generation to the next.
- **Business Transition Planning: A Guide for Entrepreneurs** “will help guide you through transition planning—from identifying a successor or buyer to valuing your business, arranging financing and considering tax implications. You will also read about successful Canadian entrepreneurs, who share their experiences and advice about managing a smooth transition.” (from page 2 of the guide)
- **Nova Scotia Farm Succession Planning** - "Think succession planning is painful? Think it's too much to handle? We can help. SwiftPlan breaks it down into bite-sized pieces and walks you through each step. So, get your farm succession plan done - one manageable step at a time." (www.nsfarmsuccession.ca). This interactive tool takes business owners through a seven-step program: 1) plan the future of your farm; 2) looking to the future; 3) the big picture; 4) the next generation of owners; 5) generating options; 6) transition; and 7) implement and monitor.
- **Plan Your Succession** is a how-to guide, designed to assist business owners to work through the succession process in a series of steps, including: why should I plan for business succession; choosing an exit strategy; transferring my business; and choosing and preparing my successors to take over.
- **Tip Sheet: Valuing a Business** is a four-page checklist for assessing the value of a business, focusing on risks and documents to provide.
- **Succession Flow Chart** is a one-page quick reference to help business owners navigate the succession process
- **The Cooperative Alternative** is a 28-page booklet to introduce the steps and the advantages in selling your Business to a newly created co-op.

In addition to these resources, the Nova Scotia Youth Succession Project report noted an “online succession portal” and “standardized templates”⁴⁸. While the author indicates that they were

⁴⁸ Amanda Momborquette, *Nova Scotia Youth Succession Project: Final Report and Evaluation* (Nova Scotia: December 2014), p. 14-15

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intended to be used in future iterations of the project, it appears that the project was never re-offered, “orphaning” these resources. The research team will follow up with the project partners to determine the current status of the project and its resources.

Presentations

The research team found three quite comprehensive presentation slide decks - two from the Atlantic region, another from the USA, which each provide a good overview of the key business succession issues, and which could form the basis for future presentations.

Resource Title	Publishers / Authors	Format
Business Succession Planning	CenterPoint Business Advisors, Downs Rachlin Martin PLLC, Union Bank	Slide deck
Succession Planning Assistance for Small Business Owners and Operators	Atlantic Association of Community Business Development Corporations	Slide deck
La relève d'entreprises par la voie co-operative	CDR-Acadie (french only)	Slide deck

There are also numerous “business succession” presentations available on YouTube, with most focusing on family business succession. The research team has yet to review and curate these videos.

Training & Capacity Building

The research team identified four training and capacity building programs, listed below, which were offered between 2014 and 2020. With the exception of the Acadia Entrepreneurship Centre, these programs are not, at the time of writing, scheduled for delivery in 2021.

Resource Title	Developers / Presenters	Format	Status
Exiting Your Business	LearnSphere Canada	Online workshop	Offered once in October 2020
Succession Planning: From Principle to Practice	Acadia Entrepreneurship Centre	In-person training program	Offered once in 2018; plans to re-offer in 2021 as an online workshop series
Western REN Succession Program	Western Regional Enterprise Network	Two panel discussions, live-streamed and recorded	Offering once in 2019; in redevelopment
Nova Scotia Youth Succession Project	The Black Business Initiative (BBI), Centre for Entrepreneurship Education and Development (CEED), Entrepreneurs with Disabilities Network (EDN), and CBDC Northern Opportunities for Business Limited (NOBL)	Multi-phase, in-person development program	Run once in 2014; current status unknown

Given the more substantial nature of these learning resources, a brief description of each is presented below:

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- **Exiting Your Business:** This two-session, three-hour program examined: timeline to consider for retirement; how to calculate business value/worth; selling to outside buyers vs. inside buyers; how transitioning differs from liquidating a business; and your goals in succession.
- **Succession Planning: From Principle to Practice:** This program helped 15 small business owners plan for the sale or transition of their company. Through three, in-class training sessions, one-on-one coaching, peer-to-peer networking, and hands-on exercises, participants learned how to create a succession plan tailored to their business' needs. Notably, the research team plans to collaborate with the Acadia Entrepreneurship Centre to re-develop and deliver this program as an online program.
- **Western REN Succession Program:** "Business transition planning, or succession planning, is an important part of preparing your business for changes – both planned and unexpected. Planning reduced uncertainty, creates continuity, and can even add value to your business."⁴⁹ This session was structured around two, one-hour panel discussions, with a range of subject matter experts. It was live-streamed through Facebook Live and recordings are available on the "Succession Matching" section of the Western REN's website.
- **Nova Scotia Youth Succession Project:** This project was created to address the retirement challenges of many rural business people and the out-migration of our talented youth. The Project targeted businesses located in the counties of Antigonish, Colchester and Pictou and matched retiring business people with prospective youth owners, providing training, coaching, and, in some cases, funding to support the transition of ownership. This multi-phase program included: (1a) business recruitment and identification; (1b) youth recruitment / identification; (2) youth assessment; (3) business and youth matching; (4a) youth business training; (4b) business plan development; (5) investment; and (6) on-the-job business training. A formal review of the project is presented in *Nova Scotia Youth Succession Project: Final Report and Evaluation*, which is available at: <http://bit.ly/NSYouthSuccession>
- **La relève d'entreprise par la voie co-operative :** This project designed for french communities in Atlantic Canada was destined for stakeholders in the business économique sphere as well as business owners. The Project as stated above had a formal presentation forum that was organized in four communities ; Caraquet, Edmundston, Moncton and Wellington (PEI). The Forum presented a two-part serie. The first being the challenge of business succession in Atlantic Canada as well as succession planning. The second being the steps and processes to convert to a co-operative and the different type of coops. The conversion process being the incorporation of a new corporation under the province's co-operative act and the (progressive or complete) purchase of the business by the coop.

Financing

Business Valuation and Succession Planning, Newfoundland and Labrador Association of CBDCs, "CBDCs in Newfoundland and Labrador have a pilot business valuation program available for commercial businesses. Professional valuers will be engaged directly by CBDCs and small businesses in rural communities to estimate the economic value of an owner's interest in a business. These valuations can be used to help businesses determine the sale price of an existing business.

⁴⁹ Source: <https://westernren.ca/programs/succession-matching/>

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Succession planning and the successful transfer of businesses is an integral part of community development. CBDCs strive to ensure that existing businesses can be prepared for the transition, and potential business owners are aware of new opportunities. The program can contribute 75% of eligible costs to a maximum of \$7,500 to conduct business valuations, and showcase the business opportunity in provincial, national, and potentially international markets, seeking interested buyers.”

Business Directories

SuccessionMatching

SuccessionMatching (successionmatching.com) is an “online community of business buyers, sellers, and succession planning professionals.” It’s mission is “...to provide the assistance required for successful ownership transitions that benefit all parties involved, ensuring farms and businesses in communities across North America continue to operate for generations to come.”

This business’s services include:

- A North American directory of buyers and sellers of businesses and farms
- Professionals who can assist throughout the transition with everything from accounting to finding financing.
- Videos, articles, and resources to help with everything from writing a succession or business plan to transitioning a business.
- Assistance from economic development professionals who can give free advice.

Members seeking to buy or sell pay an annual fee but no commission on the purchase or sale of their business.

Business Atlantic

Business Atlantic (businessatlantic.ca), is a searchable database of close to 300 businesses for sale throughout Atlantic Canada. It was developed and is maintained by the Atlantic Association of Community Business Development Corporations,

Common Themes, Design Principles & Opportunities

As is evident from a review of the previous sections, there exists an impressive array of resources for individuals looking to buy or sell their business. Most of these resources are available online, are offered free of charge, and are backed up by organisations with professional staff. Given the scope and accessibility of these resources, there may be an opportunity to integrate the co-operative and social enterprise conversion options with these existing resources and/or cross-promote between platforms.

Major Gaps

The obvious gap observed in these general business succession resources is the absence of any reference to co-operative or social enterprise conversions. Rather, the options presented generally include selling the business to family members, selected employees (usually senior managers), or others seeking to become an independent business owner. As already stated, this absence may also represent an opportunity to integrate or cross-promote.

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The lack of awareness by a majority of the stakeholders in the economic development community will sometimes even discourage the co-operative or social enterprise option when business owners could seek advice for succession.

Social Enterprise Succession Resources

As a point of reference, the research team has elected to focus on what they feel is the most common social enterprise succession scenario: an established nonprofit or charity (likely one with social enterprise experience and capacity) purchasing an independent business. This may be contrasted with the scenario whereby a new nonprofit is created for the purpose of buying an existing business.

Professional Advisors

There are a number of firms and professionals offering social enterprise development services in Atlantic Canada, most notably:

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

How-to Guides, Quick References, Training & Capacity Building

While there are myriad social enterprise courses and learning resources available, the research team was not able to locate any that were specifically designed to address the succession of an independent business to a social enterprise. The online learning programs presented in Appendix D are representative of this. The research team's working hypothesis is that the general business succession resources (specifically, those developed for prospective buyers), combined with general social enterprise resources (that focus on assessing readiness, identifying and selecting new opportunities, researching feasibility, business planning) are sufficient for most nonprofits and charities that might seek to buy an existing business.

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Financing

While there exist a range of general business financing options to which social enterprises may apply (banks, credit unions, CBDCs), specific financing for social enterprise conversion is limited, and the typical non-profit structure can prove challenging for some financing models. Many in the sector are looking forward to the federal government's forthcoming Social Finance Fund, which will...

"...give charitable, non-profit and social purpose organizations access to new financing to implement their innovative ideas, and will connect them with non-government investors seeking to support projects that will drive positive social change. To help accelerate that change, the Government proposes to make available up to \$755 million on a cash basis over the next 10 years for a new Social Finance Fund..."⁵⁰

The precise timeline for launch of this new fund has yet to be announced, and the design is still somewhat unclear. At this point, it is likely that the first step will include the government contracting of a small number of wholesalers across Canada, who will then provide this capital to a wide range of financial intermediaries for use in social financing arrangements with social enterprises. Regardless of the uncertainty at this stage, part of the intention is to significantly increase the amount of debt financing available to a range of 'social purpose organizations' including non-profits and co-operatives. It is hopeful that the Social Finance Fund will be a strong new source of financial support for social enterprise development generally and social enterprise or co-op conversions specifically.

Case Studies & Mentors

Based on the research team's combined experience, we believe the incidence of nonprofits and charities buying existing small businesses is fairly uncommon. Further, we believe that this is more a function of a lack of awareness on the part of both prospective business sellers and nonprofit buyers about this option than it is of a lack of capacity. For this reason, we feel that an invaluable resource will be examples of nonprofits and charities that have successfully purchased independent businesses, written up as case studies and articles. And, ideally, those organisations would be willing to act as mentors (even informally) for newcomers.

While the research budget and timeline has not allowed for any active research to identify a full list of these examples, the research team is aware of at least one: Carleton Road Industries Association (carletonroadindustries.com), a charity operating in the small village of Lawrencetown, NS. In addition to running a number of in-house social enterprises (custom woodworking and property maintenance), they have also purchased and successfully operate the village's only convenience store / gas bar, thrift store, recycling depot, diner, and post office. Carleton Road Industries offers one important case study and role model, and effort should be made to identify and profile other examples.

Likewise, First Nations bands in Atlantic Canada are emerging as leaders in community-owned social enterprise, and have potential to play a strong and active role in transitioning independent businesses to community ownership. The Kampalijek (Annapolis Valley) First Nation purchase of Webster Farms, in 2018 in Cambridge, Nova Scotia (see <http://bit.ly/WebsterFarmsAcquisition> for details) is one example, and the 2020 sale of fifty percent of Clearwater Seafoods Incorporated to a coalition of Mi'kmaq First Nations (see <http://bit.ly/ClearwaterSeafoodsSale>) is another.

⁵⁰ Source: <https://www.canada.ca/en/employment-social-development/news/2018/11/background-the-social-finance-fund.html>

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Common Themes, Design Principles & Opportunities

The current primary resource in Atlantic Canada to support social enterprise successions is the network of social enterprise advisors, listed above, who can help navigate the process of transitioning an independent business to a social enterprise. Another potentially invaluable resource could be those nonprofits, charities, and First Nations communities that have successfully purchased one or more local small businesses and converted them to social enterprises.

Major Gaps

There are a substantial number of professional advisors throughout the Atlantic Region, a small but significant group of social enterprise conversion role models, and ample tools and resources in the general business succession and social enterprise development domains. However, it is the research team's experience that there is very limited awareness of the opportunity for nonprofits and charities to purchase existing small businesses, and most community organisations have limited experience and capacity. So, a key resource gap is related to the lack of an organized awareness-building program, to introduce both small business sellers and nonprofit and charity buyers to this opportunity.

Co-operative Succession Resources

Tools, Resources & Learning Opportunities

Many organizations and people contacted about resources, learning opportunities and intermediaries that can support co-op development said there is a great need for more learning opportunities and resources for professionals and other intermediaries in the Atlantic Region. There are very few, and none of the professional associations for accountants or lawyers offer any professional development in this area.

There are organizations nationally and in Western Canada (i.e., Co-operatives First, WISIR and CoopConvert) who are working to address this issue - but they are still in the process of developing resources. Those resources would also need to be adapted for an Atlantic Canada context.

What does exist, nationally and regionally, is in the table below.

Resource Title	Developers / Presenters	Resource Format
Course for Economic Developers (Certified for Economic Developers Association of Canada - EDAC)	Co-operatives First (based in Western Canada)	Online, live
Co-op Development Support (Consultants)	Currently the few co-op developers in the Atlantic region are mostly retired or retiring, and only working part-time. Newfoundland and Labrador is the only province with a current consulting organization focused on co-op development. There is a strong need to identify and develop a younger generation of co-op developers in the region; ideally this could include making the most of the expertise of those who are retired or retiring as mentors.	Consultants, online and in person
Intermediary Professionals in the Region (i.e., Accountants,	NB - one accountant and a lawyer, NS - 4 Accountants (mostly in the Valley, 1 in Amherst), 2	Online / phone

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Lawyers)	Lawyers	
2 Year Program that also offer Certification & Mentorship	CoopZone	Online, live
Regional and Provincial Co-op Councils	Some of the Co-op Councils also provide co-op development support, but not are doing so all actively and several are not able to provide the support they would like due to capacity limitations.	Online / phone
Executive Management Education Certificate, Diploma and Masters programs.	International Centre for Co-operative Management, Saint Mary's University	Online, live and asynchronous
Research and reports, webinars and a new undergraduate course related to accounting and performance measurement.	Centre for Excellence in Accounting and Reporting for Co-operatives (CEARC), Saint Mary's University. Interested to do more for professional accountants, but no plans now.	Online, live and asynchronous
Roles, Responsibilities and Co-operative Governance (bilingual)	LearnSphere (based in NB)	Online, live
Workshop on Counselling Socially-minded Businesses (New!)	Acadia Entrepreneurship Centre, Acadia University (just offered pilot, looking to develop further and offer again)	Online, live
Resources, workshops and conference related to Worker Co-ops	Canadian Worker Co-operative Federation (National)	Online, some live and asynchronous
Resources and webinars	Co-operatives and Mutuals Canada (CMC)	Online, live and asynchronous
Webinars	Co-operation Virtual Institute, a partnership of the Association for Co-operative Educators and Co-operatives and Mutuals Canada (created in response to Covid 19 limitations related to live learning opportunities).	Online, live and asynchronous
Resources	Co-operators Education Network (American)	Online, self-directed
Resources; includes links to provincial legislation across the country, info about mortgages and taxes, and selling shares	legalline.ca	Online
Améliorer vos compétences en coopération (french only)	Université de Moncton (with CDR-Acadie)	Online and in-class

Financing Sources

Co-ops can access any financing options that any other business or non-profit can. However in addition, there are various funds available through larger co-ops such as the Canadian Co-operative Investment Fund (CCIF), the Canadian Workers Co-operative Federation (CWCF) Tenacity Works, and

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the Co-operators Co-op Development Fund. Community Investment Funds⁵¹ could also be an option if provincial legislation supports this, but support for organization of these funds is uneven across the region.

Common Themes and Design Principles

All resources and learning opportunities are available online. They range from opportunities for self-directed learning using various resources to a Masters program. However, there are no culturally appropriate resources or learning opportunities for equity-seeking groups (ie. people of African descent, other visible minorities), no programs specifically for youth, and very little for intermediaries such as accountants and lawyers. More resources for intermediaries are in development across the country, but they would need to be adapted for an Atlantic Canada context. There is also no central location where one can find a list of these resources. It should also be noted that while there are resources for self-directed learning, the nature of the specificity of the co-operative model means there is a real need for more co-op developers who can help organizations navigate what type of model might be best for a co-op conversion of an existing business.

Major Gaps

The gaps related to co-operative resources and learning opportunities for business conversions to co-operatives include:

- A lack of a central place(s) to find resources and learning opportunities;
- Lack of resources related to how various co-operative models could address challenges related to business succession specifically;
- A need to adapt new resources and learning opportunities in development to an Atlantic Canada context (especially for intermediaries like lawyers, accountants, co-op developers, economic developers, etc.);
- General lack of awareness and knowledge amongst potential sellers and buyers about various co-operative models;
- A need to identify and develop a new generation of co-op developers;
- Lack of resources specifically designed for youth;
- A specific lack of culturally appropriate resources and learning opportunities for equity-seeking groups (who have been hit very hard by Covid 19); and
- Lack of resources specifically for Atlantic Canadian context.

⁵¹ Community Investment Funds are known as Community Economic Development Investment Funds in Nova Scotia, Community Economic Development Corporations / Co-operatives in New Brunswick, and Community Economic Development Businesses in Prince Edward Island.

Conclusions

Over the next three years, almost Atlantic Canadian 36,000 businesses will be looking to sell to new owners. However, many seem to have taken little action to prepare for this transition, with only a small percentage having a formal plan for the succession, exposing them to the risk of having to liquidate their businesses when they decide they want to move on. This leaves the communities served by these businesses vulnerable to the loss of critical goods, services, and employment.

In general, compared to the resources for general business succession in Atlantic Canada, there is much less support for social enterprise conversions, and less again for co-operative conversions. For businesses in Anglophone communities looking to sell and buyers looking to buy, there are almost no resources specifically for the region, very few intermediaries and very few co-op developers who are not retired or retiring. The Francophone community has more access to co-op conversion resources. Because there are many well organized Québec co-operative organizations, the francophone community also has access to co-operative or social enterprise developers through a centralised service. However, the number of developers are a fraction of the number of developers available to help with general business succession.

This is unfortunate since the co-op model of collective entrepreneurship is a well-known, proven model that is highly resilient though also more complex. There are resources being developed to address these gaps, but they are primarily being developed for the western part of Canada (i.e., Co-operatives First) or national in scope (i.e., WISIR's Legacy Leadership Lab, CoopConvert and other national organizations).

It is promising to note these efforts are already underway, but the resources and learning opportunities developed will need to be reviewed to assess their relevance for Atlantic Canada.

Social enterprise and co-operatives are attractive to youth and others who are conscious of the need to create a more generative and equitable economy. New, youth-driven initiatives like the Canadian Business Youth Council for Sustainable Development (<https://www.businessyouthcouncil.ca/>), and Net Impact (www.netimpact.org), an organization with over 435 chapters worldwide, support emerging leaders who want to use their skills to make a positive impact for people and planet. An investment in work-integrated learning opportunities especially in rural, marginalized and racialized communities though could enhance not only immediate needs to recover due COVID-19, but also build capacity to address long-term systemic issues (i.e., climate change, systemic racism and other challenges related to high levels of change in the job market). It is important these opportunities are work-integrated learning opportunities, so people can earn a decent wage while they build skills around business succession and social acquisition.

The new Road to Economic Prosperity for African Nova Scotian (ANS) Communities report (currently for the Halifax Regional Municipality, but also looking to expand to cover all of Nova Scotia) already recognizes the interest shown by ANS communities in alternative models. It actively explores how the co-op model could help serve the needs of ANS communities and build a new future based on equity. The more ANS people can learn about the co-op model in a culturally appropriate way, the more options they have to build a more inclusive economy across the Province, and maybe even the region.⁵²

⁵² Road to Economic Prosperity for African Nova Scotian Communities: Summary Report and Action Plan, 2020 (Produced by Halifax Partnership, <https://halifaxpartnership.com/news/article/african-nova-scotian-community-launches-economic-plan/>).

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In general, it stands to reason that the more we enhance skills related to social enterprise and the co-op model amongst youth and others in rural, marginalized or racialized communities, the more these communities could also help address the challenge of business succession across the region and build greater equity and resiliency in their communities.

Next Steps in this Project

The next steps in this project include:

1. Testing how well the current resources for intermediaries (lawyers, accountants, economic developers et al) can be used to increase awareness and skill in both social enterprise and the co-op model,
2. Testing current resources and learning opportunities with the additional support of a social enterprise or co-operative developer as well, and in the context of three communities (two Anglophone and one Francophone).
3. Continuing to monitor and collaborate with national initiatives to address this issue.

Preliminary Ideas for Future Work

We have also identified two preliminary ideas for potential future work beyond the scope of this project that would help extend the usefulness and impact of the findings in this project:

1. Conduct a stakeholder analysis at a local, provincial, regional and national level to determine who has the most at stake in this issue in the Atlantic region, who could be involved in developing a regional strategy to address the issue of business succession and who might have resources to help implement such a strategy.
2. Develop a regional strategy to address challenges and opportunities related to business succession using social acquisition models (social enterprise and co-operative) identified in this report.

Appendices

- Appendix A: Full List of Needs Assessments (English)
- Appendix B: Full List of Business Succession Resources (English)
- Appendix C: Full List of Business Succession Resources (French)
- Appendix D: Social Enterprise Learning Resources (not related to succession)

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Appendix A: Full List of Needs Assessments (English)

Report Title	Web Link (if available)	Date Published	Published by	General description	Geographic Scope	Reference to Recovery or Succession?
COVID-19: Key Economic Issues for Atlantic Canada (Demographic and Diversity Impacts)	https://public.3.basecamp.com/p/9frr4WkrWtiQ3vUtTjwMnNxt	1-Oct-2020	Atlantic Provinces Economic Council	Highlights of the pandemic's economic impacts on youth, women, newcomers, and Indigenous people	Atlantic Canada	Recovery
COVID-19: Key Economic Issues for Atlantic Canada (Hardest Hit Industries)	https://public.3.basecamp.com/p/PE3CLKkWPudU6VCGd4ocbLkm	1-Oct-2020	Atlantic Provinces Economic Council	Highlights of the pandemic's economic impacts on tourism, construction, manufacturing, retail, oil, and restaurant sectors	Atlantic Canada	Recovery
COVID-19: Key Issues for Atlantic Canada's Economy	https://public.3.basecamp.com/p/vyk6g4sNLijqS8n4X7sBc2r8	1-Aug-2020	Atlantic Provinces Economic Council	A comprehensive overview of the pandemic's economic impacts on the Atlantic region	Atlantic Canada	Recovery
The Economic Cost of COVID-19: Supporting the Recovery of Indigenous Firms and Communities	https://public.3.basecamp.com/p/iYJMeEVZ3B64bH8eKPtP47JB	1-Sep-2020	Atlantic Provinces Economic Council	Highlights of the pandemic's economic impacts on Indigenous firms and communities	Atlantic Canada	Recovery
The Economic Cost of COVID-19: Supporting the Recovery of Indigenous Firms and Communities	https://public.3.basecamp.com/p/iYJMeEVZ3B64bH8eKPtP47JB	1-Aug-2020	Atlantic Provinces Economic Council	A comprehensive overview of the pandemic's economic impacts on Indigenous firms and communities in Atlantic Canada	Atlantic Canada	Recovery
Impacts of COVID-19 on Cafés and Restaurants - Research Summary	https://public.3.basecamp.com/p/EAtTQAXSmUzMWmGyt7NmhiW6	6-Nov-2020	CECNB	A brief summary of the impacts of COVID-19 on cafés and restaurants across Canada, how it has affected cafés and restaurants in the Atlantic region specifically, and some of the suggested solutions or innovations to allow the industry to move forward.	National	Recovery
The Response: How Entrepreneurs are Adapting to the Pandemic	https://public.3.basecamp.com/p/4P6s8qZcqTysH9UHR3thYaYK	1-Oct-2020	Business Development Bank of Canada	Excellent summary of how the pandemic has impacted / is impacting SMEs and the primary strategies they are using to adapt	National	Recovery
State of Tourism in New Brunswick	https://public.3.basecamp.com/p/r147B1gF1kqbvCjLZibi6AjH	1-Sep-2020	Explore NB	This Fall dashboard is a forecast for the future state of the Tourism industry in New Brunswick, as well as a look back on the past 6 months. COVID-19 has had dramatic impacts provincially, nationally and globally in many sectors, with Tourism being one of the most impacted given travel restrictions. This dashboard provides an overview of key trends and insights into the impacts specific to the economic	NB	Recovery

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				health of the provincial industry and its path to recovery.		
Town of Sackville Business Needs Survey	https://public.3.basecamp.com/p/gDWSaj2Rh22K5zWsxhzt3zP	5-Apr-2020	Town of Sackville	Results of a survey of 45 Sackville businesses on the impact of the pandemic	NB	Recovery
Halifax Chamber of Commerce survey on the impact of COVID-19	https://www.surveymonkey.com/stories/SM-RW8YCJSY/	1-Nov-2020	Halifax Chamber of Commerce	The second of two surveys on the pandemic's economic impacts on the Halifax Chamber of Commerce's members, of which 100 (or 5%) are rural.	NS	Recovery
Atlantic Canada's Economic Recovery from COVID-19: Nova Scotia's Economic Outlook	https://public.3.basecamp.com/p/2nJEu8yNDHC2CQg7gevBxNSa	29-Oct-2020	Atlantic Provinces Economic Council	Presentation slide deck from APEC webinar on the pandemic's economic impacts on NS	NS	Recovery
Transitions of Small Businesses to Non Profit and Community Ownership: A Literature Review	https://public.3.basecamp.com/p/zFD5d2GL3RpujQ6ZKLZPdi79	1-Sep-2020	Scale Collaborative and Royal Roads University	The goal of this literature review is to examine the current context facing small businesses and non-profits; explore community acquisitions as a pathway to scaling social impact; scan various asset types and strategies for community acquisitions, identify potential sources of financing for community acquisitions; examine the performance of community assets and tools for measuring their success; and explore the lessons learned from previous community asset acquisitions.	National	Recovery and Succession
Another Way?: How About Business Conversions to Co-operatives?	https://public.3.basecamp.com/p/YvicJyflZEJvWNkizvGKgHG9	9-Sep-2020	CoopConvert	Slides from CVI presentation. Some good stuff here including highlights of the 1st national SME survey.	National	Succession
Study on Succession Planning for Small and Medium Enterprises	https://public.3.basecamp.com/p/Xwih3UbzBqiUyXcxkrL76Gri	1-Mar-2018	Shore Consulting for Ontario Ministry of Economic Development and Growth	This 2018 document summarizes the research findings of a study on succession planning and the potential economic and social impacts of the retiring cohort of SME owners in communities across Ontario, which was developed for the Ontario Ministry of Economic Development and Growth by Shore Consulting.	National	Succession
Getting the Transition Right: survey results on small business succession planning	https://public.3.basecamp.com/p/7gdW4NWuAAedYnFyx2jyNA8R	1-Nov-2018	Canadian Federation of Independent Business	Report on The CFIB Business Succession Planning survey was conducted online May 4 - May 24, 2018 and is based on a sample of 2,507 small business owners from Canada.	National	Succession
What Do Buyers Look For When Purchasing a Business? Understanding	https://public.3.basecamp.com/p/unVmkkzRNTQ9mAmwYVN	1-Nov-2017	Business Development Bank of Canada	This 19-page report presents the perspective of buyers (i.e., those looking to acquire another	National	Succession

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the Canadian Market to Successfully Buy or Sell Your Company	UGouS			company). What are their characteristics? What are their motivations? What types of businesses are they looking to buy?		
The Coming Wave of Business Transitions in Atlantic Canada: Are Entrepreneurs Ready to Exit Their Company?	https://public.3.basecamp.com/p/y8YAQQZvufCTZRkWRvKcpe7P	1-Sep-2017	Business Development Bank of Canada	This 24-page report provides a better understanding of the choices that entrepreneurs commonly face as their thoughts turn to retirement or other pursuits. It also examines whether soon-to- retire entrepreneurs are taking specific steps to ensure that they obtain maximum value from their businesses, and outlines recommended strategies to maximize the value of a business and improve the chances of a smooth transition to new management, based on in-depth interviews with subject matter experts. Finally, it includes two case studies of successful successions, one involving the owner's own family, the other involving outsiders.	National	Succession
Succession Planning: Environmental Scan	https://public.3.basecamp.com/p/qxwFhKu92TJ2jkLJUKdthnJr	31-Mar-2018	Stiletto	A report commissioned by the NB Association of CBDCs, which provides insights into the range of issues and options for business succession	NB	Succession
Succession Planning: Survey Analysis	https://public.3.basecamp.com/p/r147B1gF1kqbcvCilZibi6AjH	31-Mar-2018	Stiletto	A report on the results of a survey of 45 business owners about their succession priorities and intentions	NB	Succession
Succession Planning Focus Group	https://public.3.basecamp.com/p/XPBo2Y9bWeuXasEjwrBuhn4	1-May-2018	CBDC	Slide presentation of the results of a focus group with business owners	NB	Succession
Succession Planning for Small and Medium-sized Business in Labrador and the Northern Peninsula	https://www.mun.ca/harriscentre/PopulationProject/Succession - Final Report.pdf	1-Aug-2018	Harris Centre of Regional Policy and Development, Memorial University	This report offers insights into the challenges facing small and medium-sized business owners in Labrador and on the Northern Peninsula with respect to succession planning.	NL	Succession

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Appendix B: Full List of Business Succession Resources (English)

Resource Title	Web Link (if available)	Date Published	Publishers / Authors	Resource Type	Resource Format	Available Online?	General description	Co-op, Social Enterprise, or General Resource?	Intended User
Business Atlantic Website	http://www.businessatlantic.ca/en	?	Atlantic Association of Community Business Development Corporations	Other	Web page	Yes	A searchable listing of close to 300 businesses for sale throughout Atlantic Canada.	Business succession (general)	Buyers & sellers
Family Farm Succession	https://www.familyfarmsuccession.ca/	ongoing	Annex Business Media	How-to guide	Web page	Yes	Family Farm Succession is a resource dedicated to providing the information family farm operations need to succeed from one generation to the next.	Business succession (general)	Buyers & sellers
Tip Sheet: Valuing a Business	https://public.3.bassecamp.com/p/ETjTofqEoetY8BwBzN Muizev	?	?	Quick reference	PDF	Yes	A four-page checklist for assessing the value of a business, focusing on risks and document to provide	Business succession (general)	Buyers & sellers
Nova Scotia Youth Succession Project: Final Report and Evaluation	https://public.3.bassecamp.com/p/8Q5UydUxTcxvKoUwp VxGaeUb	1-Dec-2014	The Black Business Initiative (BBI), Centre for Entrepreneurship Education and Development (CEED), Entrepreneurs with Disabilities Network (EDN), and CBDC Northern Opportunities for Business Limited (NOBL)	Report	PDF	Yes	This 32-page report, provides a review and evaluation of the Nova Scotia Youth Succession Project, which was created to address the retirement challenges of many rural business people and the out-migration of our talented youth. The Project targeted businesses located in the counties of Antigonish, Colchester and Pictou and matched retiring business people with prospective youth owners, providing training, coaching, and, in some cases, funding to support the transition of ownership. This multi-phase program included: (1a) business recruitment and identification; (1b) youth recruitment / identification; (2) youth assessment; (3) business and youth matching; (4a) youth business training; (4b) business plan development; (5) investment; and (6) on-the-job business training.	Business succession (general)	Intermediaries
An Owner's Guide to Business Succession Planning	https://community-wealth.org/sites/clone.community-wealth.org/files/downloads/tool-oec-owners-guide_0.pdf	2008	Ohio Employee Ownership Center	How-to guide	PDF	Yes	An Owner's Guide to Business Succession Planning is designed to assist owners of small and mediumsized businesses as they begin to plan for ownership and management succession. As such, it contains a simple six-step process that will help business owners plan for succession, and a brief summary of some alternatives available for ownership succession.	Business succession (general)	Sellers
Business Succession Planning	https://public.3.bassecamp.com/p/NvsZzUB5j5UpA43txN P5WNI7	?	CenterPoint Business Advisors, Downs Rachlin	Presentation	Slide deck	Yes	A 42-slide presentation that covers the following topics: what is a business succession plan; why every business needs one; the components of a succession plan; and how to start the process	Business succession (general)	Sellers

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			Martin PLLC, Union Bank						
Business Transition Planning: A Guide for Entrepreneurs	https://public.3.bassecamp.com/p/AzPjUWKAET3TcrLVBaBqhRX6	?	Business Development Bank of Canada (BDC)	How-to guide	PDF	Yes	This eBook will help guide you through transition planning—from identifying a successor or buyer to valuing your business, arranging financing and considering tax implications. You will also read about successful Canadian entrepreneurs, who share their experiences and advice about managing a smooth transition.	Business succession (general)	Sellers
Business Valuation and Succession Planning	https://www.cbdc.ca/en/programs/business-valuation-and-succession-planning		CBDC Newfoundland and Labrador	Funding program	Web page	Yes	CBDCs in Newfoundland and Labrador have a pilot business valuation program available for commercial businesses. Professional valuers will be engaged directly by CBDCs and small businesses in rural communities to estimate the economic value of an owner's interest in a business. These valuations can be used to help businesses determine the sale price of an existing business. Succession planning and the successful transfer of businesses is an integral part of community development. CBDCs strive to ensure that existing businesses can be prepared for the transition, and potential business owners are aware of new opportunities. The program can contribute 75% of eligible costs to a maximum of \$7,500 to conduct business valuations, and showcase the business opportunity in provincial, national, and potentially international markets, seeking interested buyers.	Business succession (general)	Sellers
Exiting Your Business	https://www.eventbrite.ca/e/exiting-your-business-selling-wind-up-or-liquidation-online-workshop-tickets-120580538637#	23-Oct-2020	LearnSphere Canada	Workshop	Online / synchronous training	Yes	This two-session, three-hour program examined: timeline to consider for retirement; how to calculate business value/worth; selling to outside buyers vs. inside buyers; how transitioning differs from liquidating a business; and your goals in succession.	Business succession (general)	Sellers
Nova Scotia Farm Succession Planning (SwiftPlan)	http://www.nsfarmsuccession.ca/	ongoing	Nova Scotia Federation of Agriculture	How-to guide	Web page	Yes	"Think succession planning is painful? Think it's too much to handle? We can help. SwiftPlan breaks it down into bite-sized pieces and walks you through each step. So, get your farm succession plan done - one manageable step at a time." A seven-step program: 1) plan the future of your farm; 2) looking to the future; 3) the big picture; 4) the next generation of owners; 5) generating options; 6) transition; and 7) implement and monitor.	Business succession (general)	Sellers
Plan your succession	https://www.bdc.ca/en/articles-tools/change-ownership/plan-succession/pages/default.aspx		Business Development Bank of Canada (BDC)	How-to guide	Web page	Yes	Plan your succession is a how-to guide, designed to assist business owners to work through the succession process in a series of steps, including: why should I plan for business succession; choosing an exit strategy; transferring my business; and choosing and preparing my successors to take over.	Business succession (general)	Sellers

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Succession Flow Chart	https://public.3.bassecamp.com/p/xmXzk5N3Rk2qLWvi1LVjy2ER	?	Atlantic Association of Community Business Development Corporations	Quick reference	PDF	Yes	A one-page quick reference to help business owners navigate the succession process	Business succession (general)	Sellers
Succession Planning Assistance for Small Business Owners and Operators	https://public.3.bassecamp.com/p/ZCBfNwkjBM1G5oj3HS83HjuR	?	Atlantic Association of Community Business Development Corporations	Presentation	Slide deck	Yes	A 26-slide presentation that presents a good overview of the succession process, key considerations, and resources available	Business succession (general)	Sellers
Succession Planning: From Principle to Practice	https://public.3.bassecamp.com/p/BHifPsfWFZgNpiJWbjH9uxEK	18-Oct-2018	Acadia Entrepreneurship Centre	Workshop	In-person training	No	Succession Planning: From Principle to Practice will help 15 small business owners plan for the sale or transition of their company. Through in-class training, 1-on-1 coaching, peer-to-peer networking, and hands-on exercises, participants will learn how to create a succession plan tailored to their business' needs.	Business succession (general)	Sellers
Wester REN Succession Program	https://westernren.ca/programs/succession-matching/	1-Oct-2019	Western Regional Enterprise Network	Workshop	In-person training	No	Business transition planning, or succession planning, is an important part of preparing your business for changes – both planned and unexpected. Planning reduced uncertainty, creates continuity, and can even add value to your business.	Business succession (general)	Sellers
Co-operative Steering Committee Guide to Buying Out a Business	https://public.3.bassecamp.com/p/1MeKJzhc2PdLgR4Kn5PxfpRZ	After 2007	CCA and CWCF	How-to guide	PDF	Yes	This guide has been designed to make the job easy for you and prepare you to take on all of the duties and responsibilities that will fall to you during the 12-step process of transferring the business to a co-operative.	Co-op conversion	Buyers
Executive Education Course: Excellence in Member-centric Governance and Management	https://www.smu.ca/academics/sobey/member-centric-governance-management.html		International Centre for Co-operative Management, Sobey School for Business	Workshop	Online / synchronous training	Yes	Designed for seasoned decision-makers and emerging leaders from any sector or type of co-operative, all will benefit from this knowledge-rich course, 2 day workshop / 10 hours, price about \$300 pp, part of audience could be intermediaries as well as professionals of various kinds interested in co-op management, can ask about who has signed up, Laurie also doing this workshop on Dec 9th & 10th	Co-op conversion	Buyers
Solid State Community Industries	https://solidstate.coop/	n/a	n/a	Organisation	Web page	Yes	Solid State cohorts may be instigated by an individual youth or a group of youths, a mentor, or a local organization. Each group is made up of six to ten youth with several mentors, all of whom are equal members. Participants build skills, conduct community and market research and go through successive iterations of an enterprise idea.	Co-op conversion	Buyers
The 20 Steps of the Business Transfer Process	https://public.3.bassecamp.com/p/buhyPWmNSEdQ7QcdD2pxADCD	?	CWCF?	Quick reference	PDF	Yes	A 4-page guide, with 20 steps divided into three phases.	Co-op conversion	Buyers

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The Co-operative Alternative: Carry Out a Co-operative Succession to Secure Your Future	https://public.3.bassecamp.com/p/qwDTo2fyNJHcaY9ddzBR9Ycj	?	CCA and CWCF	Quick reference	PDF	Yes	A 4-page guide for co-operative entrepreneurs	Co-op conversion	Buyers
The Co-operative Alternative: The Co-operative Steering Committee's Guide to Buying Out a Business	https://public.3.bassecamp.com/p/gX8hek4sfQCjnNHkf28CoUug	?	CDR-Acadie	How-to guide	PDF	Yes	A 28-page how-to guide for people intending to buy an existing business and convert it to a co-operative	Co-op conversion	Buyers
Case Studies: Business Conversions to Worker Cooperatives - Insights and Readiness Factors for Owners and Employees	https://public.3.bassecamp.com/p/P8M24d6cLSTe5FPpCmrvZu4b	1-Apr-2015	Project Equity / Alison Lingane, Co-founder and Shannon Rieger, 2014 Summer Intern	Report	PDF	Yes	These case studies provide specific details about the conversion process for a diverse set of businesses. They illustrates a range of approaches for handling the details of a business conversion, from the role of the owners and the employees, to financing options, to bylaw provisions that address specific needs and goals.	Co-op conversion	Buyers & sellers
Checklist for a Business-to-Co-operative Succession Plan	https://public.3.bassecamp.com/p/abpmWeLyAyxVyi13NrSHeFdx	?	CWCF?	Quick reference	PDF	Yes	This 2-page checklist identifies the key success factors and milestones that should be met in order to ensure that there is a successful transition between the original owner of the business and the new co-operative structure. It reflects that both the new co-operative structure and the original owner have needs that must be met in order to have a successful transition.	Co-op conversion	Buyers & sellers
Succession Planning Using the Worker Co-op Option	https://public.3.bassecamp.com/p/GAA3P8CTonD6jfUJcGp2PU96	31-Mar-2005	Peter Hough, for the Canadian Worker Co-op Federation	Report	Word (or other) document	Yes	A business owner is retiring from a small or medium sized business. He or she has explored the options for succession and has decided to sell the business to his/her employees and managers. They have made a commitment to own and manage the business as a worker co-op. This report documents the information, knowledge and strategies involved in reaching such a decision, for the owner and for the workers. It explains the functioning of a worker co-operative, as well as the various options available to a business owner when facing retirement. It also examines the challenges and the processes involved to ensure the continuation and long-term success of the worker co-op business.	Co-op conversion	Buyers & sellers

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The Co-operative Alternative: Securing the Future of Our Businesses and Communities.	https://public.3.bassecamp.com/p/pzqJ4NLoA3ySjF2vSkeAkwZj	?	CCA and CWCF	Quick reference	PDF	Yes	This 4-page guidebook is a framework to guide the process of transferring a private company to a co-operative corporation. It brings together all the expertise needed to guide a win/win transfer of ownership from a private company to a co-operative in an orderly manner that will benefit the owner that wants to hand over his business to a group that is committed to maintaining and developing the business' activities.	Co-op conversion	Buyers & sellers
Business Retention and Succession: A Co-operative Solution	https://public.3.bassecamp.com/p/E2p7edGFCKgUWbo6xr8g6UuV	?	Russ Christianson	Presentation	Slide deck	Yes	A 37-slide presentation that provides: an overview of business succession planning, 5 conditions and 20 steps for a co-op succession, a case study about the Aron Theatre, and a list of resources.	Co-op conversion	Buyers, Sellers, & Intermediaries
Buying a Business to Start a Co-op: A Case Study of Food Co-op Conversions	https://public.3.bassecamp.com/p/V89Fir9dWKcpjSPDGXjvgn5E	2013	Patricia Cumbie, for the Food Co-op Initiative	Case study	PDF	Yes	This study was commissioned by Food Co-op Initiative, an independent, non-profit organization, working with community groups across the country to help them organize new retail food co-operatives as efficiently and effectively as possible. The Food Co-op Initiative commissioned this case study of these two independent retail businesses in order to learn more about the process of the change-over, as well as the benefits and challenges of co-op conversions in order to get a better understanding of the value of this kind of organizing and its potential.	Co-op conversion	Buyers, Sellers, & Intermediaries
Canadian Co-operative Investment Fund	https://ccif.coop/	n/a	CCIF	Organisation	Web page	Yes	CCIF is an innovative fund that strengthens Canadian communities by filling a financing gap for co-operatives.	Co-op conversion	Buyers, Sellers, & Intermediaries
Co-operative Business Succession	https://public.3.bassecamp.com/p/9PTFsn36z7pXKQRqaptSQxQR	21-Oct-2015	Russ Christianson, for the Ontario Co-operative Association	Quick reference	PDF	Yes	A 2-page primer and checklist for co-operative business succession	Co-op conversion	Buyers, Sellers, & Intermediaries
Guidelines for Equitable Employee Ownership Transitions	https://public.3.bassecamp.com/p/8sZms1CS7vZ1LEAn9Eaooq4M	1-Jun-2020	The Democracy Collaborative	How-to guide	PDF	Yes	A 14-page guide for how investors, founders, and employees can share in the value created by broadly held enterprise ownership. The guidelines are arranged by deal stage, to make them most intuitive to third parties structuring deals. To accommodate the variety of deal types that exist in our field, the guidelines are also structured on a tiered system that positions each item as necessary, goodpractice, or aspirational.	Co-op conversion	Buyers, Sellers, & Intermediaries
The Greenhouse Co-operative Ltd.	https://public.3.bassecamp.com/p/Hs317UGNRnryVTbyAPxH79iM	?	CECNB?	Case study	PDF	Yes	A four-page case study of the The Greenhouse Co-operative Ltd. (St. Peter's, NS), its 1987 conversion from a sole proprietorship to a workers' co-op, and its subsequent growth and development.	Co-op conversion	Buyers, Sellers, & Intermediaries

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Yellowknife Glass Recyclers Co-operative	https://public.3.bassecamp.com/p/5JsddMxBGZLuVwG31cMUgNxe	?	CECNB?	Case study	PDF	Yes	A four-page case study, which tells the story of how Yellowknife Glass Recyclers converted to an employee owned co-op in July 2006 to take advantage of growing popularity of high-quality recycled glassware and the opening of a glass distribution retail store.	Co-op conversion	Buyers, Sellers, & Intermediaries
Building Community Resiliency: A Proposal to Maintain Jobs and Businesses Through Co-operatives	https://public.3.bassecamp.com/p/aepUvfe2bPUezvCxVobp3iEy	1-May-2020	CWCF	Other	PDF	Yes	The Federation's proposal has three inter-related components: 1) Support the conversion of 180 SMEs to co-operatives together with owners who would like or need to transfer the business to the employees and other community stakeholders; 2) Scale up our Tenacity Works Investment Fund to support the conversion, start-up and growth of 175 worker and multi stakeholder co-ops, and enable the fund to become financially self-sustaining; and 3) Provide emergency working capital funding to our existing 150 co-op enterprise members to help them weather the pandemic and be ready to thrive post-pandemic.	Co-op conversion	Intermediaries
Business Succession Planning Through Work and Multi-Stakeholder Cooperatives (and the Employee Share Ownership Plan)	https://public.3.bassecamp.com/p/UFkTx87NgTcf32NorVA1kryW	25-May-2015	Lori Gould	Report	PDF	Yes	This research reviews the role of multi-stakeholder and worker co-operative s in business succession planning; describes the Employee Share Ownership Plan (ESOP) and its impact on co-operative s and succession planning in Manitoba; and explores financial incentives available to co-operative s in Manitoba. Two worker co-operative case studies in differing stages of succession are also reviewed.	Co-op conversion	Intermediaries
Canada's co-operatives: Helping communities during and after the coronavirus	https://public.3.bassecamp.com/p/z6Vg8ywdktFenWsCKaPgNmKP	19-Apr-2020	Fiona Duguid, Saint Mary's University Marcelo Vieta, University of Toronto	Article or blog post	Web page	Yes	Provides a number of arguments for why co-operatives are a more resilient, equitable option, which are worth consideration for business succession.	Co-op conversion	Intermediaries
Co-operative Successions & Conversions for Retiring Business Owners	https://public.3.bassecamp.com/p/ziQ4swhqVFFCSvu3bLiXn6DS	23-Nov-2012	Peter Hough, for the Canadian Worker Co-op Federation	Presentation	Slide deck	Yes	A concise, 12-slide overview of the need for the co-op option for business succession, barriers and opportunities, and critical success factors.	Co-op conversion	Intermediaries
Co-operatives and New Economic Paradigms with Sonja Novkovic	https://www.youtube.com/watch?v=YEAcIOa8ni0&t=17s	15-Oct-2020	The International Centre for Co-operative Management	Presentation	Video recording	Yes	As the global economy is hit by yet another crisis, met by structural problems caused by neoliberal economic policies, a plethora of alternative points of view are emerging. Although not all new, these paradigms call for action and partnerships based on shared values. Where do co-operatives fit in? Are they leaders, followers, or on the sidelines of these new frameworks?	Co-op conversion	Intermediaries
Co-ops not Cops: A conversation on the	https://bit.ly/2VZVcOV	n/a	Grassroots Economic	Workshop	Online / synchronous training	Yes	This workshop ran on 18 November 2020, with a panel of four speakers leading a discussion about the impact of co-ops in abolition work.	Co-op conversion	Intermediaries

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impact of co-ops on abolition work			Organizing (www.geo.coop)						
Companion Guide for Transferring a Business to a Co-operative: A Guide for Co-operative Business Advisors	https://public.3.bassecamp.com/p/uQCYE2Mtj7DGvd6kznNi7Ao4	After 2007	CCA and CWCF	How-to guide	PDF	Yes	This companion guide starts off by summarizing the issues and challenges of transferring a business to a co-operative, and then comments and advises specifically on the process throughout the 20 steps of a complete process.	Co-op conversion	Intermediaries
Indigenous Rights and Inclusion in Co-operatives - the Practice of Inclusion (part 2 of 2) with Mary Nirlungayuk, Joanne Stone-Campbell and Lisa Clatney	https://www.youtube.com/watch?v=EsTy8AGiiUQ	30-Nov-2020	The International Centre for Co-operative Management	Presentation	Video recording	Yes	This webinar is the second in a two-part series to help participants be more familiar and fluent in issues of indigenous rights and inclusion, as well as to give tangible examples as to how we can build more inclusive organizations. Representatives from Vancity Credit Union, the Saskatoon Community Clinic and Arctic Co-operatives will be sharing.	Co-op conversion	Intermediaries
Indigenous Rights and Inclusion in Co-operatives (part 1 of 2) with Dr. Priscilla Settee and Dr. Isobel Findlay	https://www.youtube.com/watch?v=q2BiFuF0Bvi&t=270s	23-Nov-2020	The International Centre for Co-operative Management	Presentation	Video recording	Yes	As people-centred organizations and businesses, co-operatives are called to action to reflect on what inclusion really is. How does it show up in our governance and management practices? What policies, procedures, conversations, and practices should we be considering when trying to build more inclusive co-ops? The webinar is the first in a two-part series.	Co-op conversion	Intermediaries
Succession Planning Using the Worker Co-op Option	https://public.3.bassecamp.com/p/BFNknwFfPt4VvNdzXyfbnWC	31-Mar-2005	Peter Hough	Report	PDF	Yes	A business owner is retiring from a small or medium sized business. He or she has explored the options for succession and has decided to sell the business to his/her employees and managers. They have made a commitment to own and manage the business as a worker co-op. This report documents the information, knowledge and strategies involved in reaching such a decision, for the owner and for the workers. It explains the functioning of a worker co-operative, as well as the various options available to a business owner when facing retirement. It also examines the challenges and the processes involved to ensure the continuation and long-term success of the worker co-op business.	Co-op conversion	Intermediaries
Supporting Business Succession Through Worker Co-operatives	https://public.3.bassecamp.com/p/5Ya2ExUkXrMPeFFTEkP81SdV	1-May-2020	CWCF	Other	PDF	Yes	The Federation's proposal includes four key elements to address this major disruption in the Canadian economy: 1) Invest in a dedicated patient (long-term) capital fund for the development of Worker Cooperatives; 2) Support small and medium-sized businesses (SMEs) that wish to convert to Worker Co-operatives; 3) Funds to augment the Federation's Emergency Relief - Survival Planning Fund ("SPF") for	Co-op conversion	Intermediaries

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							existing Worker Co-operatives); and 4) Provide funds for the marketing and promotion of the program using popular culture and other creative means, particularly online.		
The Co-operative Advantage with Dr. Daniel Cote	https://www.youtube.com/watch?v=t0VynN3-2XM	3-Nov-2020	The International Centre for Co-operative Management	Presentation	Video recording	Yes	Dr. Daniel Cote has highlighted the nuances of the co-operative model that are overlooked, misunderstood, or not well executed. He provides some theoretical underpinnings for understanding the foundations of the co-operative business model. He addresses what constitutes the co-operative advantage, what the New Co-operative Paradigm is, how to balance the association and enterprise aspects of our unique business model (duality - the co-operative equilibrium) and more.	Co-op conversion	Intermedia ries
The Co-operative Opportunity: A Strategy for Small Business Succession in Ontario	https://public.3.bassecamp.com/p/3rwUHDW7GZyPRV9LzpuAmeU7	1-Dec-2018	Dr. Sean Geobey and Meg Ronson, University of Waterloo Faculty of Environment	Report	PDF	Yes	This report explores this opportunity to expand the co-operative sector and to support the economic security of many Ontario workers. It is composed of three sections. Part 1 describes the national and provincial context of decent work, recent government action to uphold it, and introduces co-operative enterprises as a natural generator of decent work that is often left out of policy action. Part 2 explains the practice of converting conventional firms into co-operative s, and how such a practice could be used to advance the sector given Ontario's imminent challenge of ensuring the continuity of businesses whose owners will be retiring in the coming fifteen years. Part 3 provides international and out-of-province examples of such strategies being successfully supported or employed, and outlines the first steps to be taken in Ontario to ensure similar successes.	Co-op conversion	Intermedia ries
Worker Co-op Buy-out Guide: 4 Case Studies	https://public.3.bassecamp.com/p/Q5gppMwoBtogtvjh8Czoj1mg	1-Mar-2009	Western Labour - Worker Cooperative Council	Case study	PDF	Yes	This 12-page document contains four worker co-op conversion case studies in four very different sectors: forest products, ambulance services, metal and plastic fabrication, and a coal mine.	Co-op conversion	Intermedia ries
Co-operatives, territories and social capital: reconsidering a theoretical framework	https://public.3.bassecamp.com/p/ky7CwwMRZG8ECx9a8gcxuig7	16-Sep-2020	Michele Bianchi Yunus Centre for Social Business and Health, Glasgow Caledonian University, and Marcelo Vieta Ontario Institute for Studies in Education, University of Toronto	Report	PDF	Yes	This paper promotes a critical approach to co-operative studies by contributing new theoretical insights. The aim is to propose a new view on the co-operative firm as a socioeconomic phenomenon embedded into the local contexts in which it is situated. Sociological and economic analyses have mainly explored the relationship between co-operative members and the organization, the economic performance of co-operatives or compared co-operatives with other firm types. Less attention has been given to the co-operative–territory relation, which can reveal insights into members' collective actions, a co-operative's origins from specific social groups or how they establish	Co-op conversion	Other

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							relationships with certain community stakeholders over others.		
Diversity and Inclusion Aren't Enough: Practical Tools for Work Co-ops and Worker Co-op Movement	https://public.3.bassecamp.com/p/8CZbg7FBRzCtZnRm9sQYDdep	13-Nov-2020	Jessica Gordon-Nembhard, Ph.D.	Presentation	Slide deck	Yes	A 16-slide presentation that highlights the key issues around racism and the role that co-operative can play to address it.	Co-op conversion	Other
Hot Topics in Co-operative Research	https://public.3.bassecamp.com/p/xb41tqHgdUEcprfieb5mzZY4	20-Jun-2019	Fiona Duguid, Saint Mary's University Marcelo Vieta, University of Toronto Claude Andre Guillotte, IRECUS, University of Sherbrooke Paul Cabaj, ACCA	Presentation	Slide deck	Yes	Quick overview of topics in co-operative research, including business succession.	Co-op conversion	Other
Business-owner's Guide to Selling a Business to a Co-operative	https://public.3.bassecamp.com/p/Deh7oscUZkRAcGSjbgMRDzv5	After 2007	CCA and CWCF	How-to guide	PDF	Yes	This guide has been designed to help you make the right decision, and it illustrates the potential of the various co-operative formulas for ensuring a successful transfer of your business. It presents the key issues and challenges that you will face when the time is right. In 10 steps, it explains the strategy for carrying out a successful transfer of your business to a co-operative.	Co-op conversion	Sellers
Building an Employee Ownership Economy - Quick Reference	https://public.3.bassecamp.com/p/Rk7Kir2xRy3BxQGg9Tta1KWR	?	Social Capital Partners	Quick reference	PDF	Yes	A 1-page quick reference on employee ownership trusts	Other	Buyers, Sellers, & Intermediaries
Acadia Entrepreneurship Centre, Counselling Socially Motivated and Community-Minded Clients	https://acadiaentrepreneurshipcentre.com/event/counseling-socially-motivated-and-community-minded-clients/		Acadia Centre for Entrepreneurship	Workshop	Online / synchronous training	Yes	Social entrepreneurship is hardly a new concept; depending on how you define it, it dates back decades. However, as an ever-larger number of entrepreneurs look to connect their business goals with social ones, it has never been more important for business development agencies and professionals to understand their needs, wants, and motivations. In 'Counselling Socially Motivated and Community-Minded Clients', we'll examine the social entrepreneurship landscape and profile the modern social entrepreneur. This is a half day, online course. \$250pp.	Social enterprise conversion	Intermediaries
SMU Executive Education re: Co-ops, more workshops on governance,	https://www.smu.ca/academics/sobey/cme-executive-education.html		International Centre for Co-operative Management, Sobey School for Business	Workshop	In-person training	No			Buyers

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management, finance, leadership										
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Appendix C: Full List of Business Succession Resources (French)

Cahiers / Guides d'accompagnement :

- OPTION COOP : Guide - Cédant, préparant du (de la) propriétaire dirigeant(e) à la transmission de son entreprise à une co-operative (24 pages)
<https://www.cdacadie.ca/wp-content/uploads/2020/11/Guide-propretaire-orange-WEB.pdf>
- OPTION COOP : Guide – Repreneur, préparant le comité provisoire en voie de racheter une entreprise (24 pages)
<https://www.cdacadie.ca/wp-content/uploads/2020/11/Guide-comite-vert-WEB.pdf>
- OPTION COOP : Guide – Accompagnateur, préparant l'agent(e) de développement attirée dans son offre de services. (24 pages)
<https://www.cdacadie.ca/wp-content/uploads/2020/11/Guide-Transfert-dentreprise.pdf>
- THE COOPERATIVE ALTERNATIVE : The business owner's guide for selling his / her business to a co-operative (24 pages)
<https://www.cdacadie.ca/wp-content/uploads/2020/11/Guide-orange-anglais-WEB.pdf>
- THE CO-OPERATIVE ALTERNATIVE : THE STEERING COMMITTEE GUIDE to buying out a business <https://www.cdacadie.ca/wp-content/uploads/2020/11/Guide-vert-anglais-WEB.pdf>
- Case studies :
https://www.cdacadie.ca/wp-content/uploads/2020/11/Successful-Cooperative-Ownership-Transitions_web.pdf

Publicité éducative :

- Vidéo / Relève co-operative par la voie co-operative
: <https://www.youtube.com/watch?v=qHdsEoixLGM>
- Encart / Relève d'entreprise par la voie co-operative :
<https://www.cdacadie.ca/wp-content/uploads/2020/11/Encart-Releve-coop.pdf>

Rapport d'une mission exploratoire en France / SCOP et transfert d'entreprises par la voie co-operative / Paris-Lyon avril 2015:

<https://www.cdacadie.ca/wp-content/uploads/2020/11/Rapport-de-mission-SCOP.pdf>

Boîte à outils de l'agent(e) d'accompagnement en transfert d'entreprises par la voie co-operative :

- Entente de confidentialité :
<https://www.cdacadie.ca/wp-content/uploads/2020/11/Modele-ENTENTE-DE-CONFIDENTIALITE.pdf>
- Liste de contrôle :
<https://www.cdacadie.ca/wp-content/uploads/2020/11/CDR-Acadie-Outil-11-VF.pdf>

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- Transmission des savoirs :
<https://www.cdrcadie.ca/wp-content/uploads/2020/11/CDR-Acadie-Outil-10-VF.pdf>
- Plan de reprise :
<https://www.cdrcadie.ca/wp-content/uploads/2020/11/CDR-Acadie-Outil-9-VF.pdf>
- Plan de transmission :
<https://www.cdrcadie.ca/wp-content/uploads/2020/11/CDR-Acadie-Outil-8-VF.pdf>
- Évaluation de la formation co-opérative :
<https://www.cdrcadie.ca/wp-content/uploads/2020/11/CDR-Acadie-Outil-7-VF.pdf>
- Convention d'actionnaire :
<https://www.cdrcadie.ca/wp-content/uploads/2020/11/CDR-Acadie-Outil-6-VF.pdf>
- Entente de confidentialité :
<https://www.cdrcadie.ca/wp-content/uploads/2020/11/CDR-Acadie-Outil-5-VF.pdf>
- Contrat de service :
<https://www.cdrcadie.ca/wp-content/uploads/2020/11/CDR-Acadie-Outil-4-VF.pdf>
- Plan de financement :
<https://www.cdrcadie.ca/wp-content/uploads/2020/11/CDR-Acadie-Outil-3-VF.pdf>
- Évaluation et arbitrage sur la valeur :
<https://www.cdrcadie.ca/wp-content/uploads/2020/11/CDR-Acadie-Outil-2-VF.pdf>
- Analyse de l'opportunité :
<https://www.cdrcadie.ca/wp-content/uploads/2020/11/CDR-Acadie-Outil-1-VF.pdf>

Présentations Power point :

- ...aux propriétaires dirigeants :
<https://www.cdrcadie.ca/wp-content/uploads/2020/11/Modele-Presentation-propreitaires-dirigeants.pdf>
- ...aux universitaires :
<https://www.cdrcadie.ca/wp-content/uploads/2020/11/Modele-Presentation-intervenants-universitaires.pdf>
- ...aux intervenants socio-économiques :
<https://www.cdrcadie.ca/wp-content/uploads/2020/11/Modele-Presentation-intervenants-socio-economiques-V2.pdf>

Matériel guide et publications en matière de transfert d'entreprises, développé par le Centre de transfert d'entreprises du Québec



Outils et publications :

- Guide du cédant : <https://ctequebec.com/guide-du-cedant/>
 - Guide du repreneur : <https://ctequebec.com/guide-du-repreneur/>
 - Info lettre : <https://ctequebec.com/infolettre-cteq/>
 - Blogue / <https://ctequebec.com/blogue/>
 - Publication : <https://ctequebec.com/etude-quantitative-repreneuriat-quebec/>
 - Mesures gouvernementales :
<https://ctequebec.com/wp-content/uploads/2020/07/Soutien-aux-entreprises.pdf>
 - Livre : « Génération repreneur : Comment réussir la reprise d'une entreprise »
<https://ctequebec.com/generation-repreneurs/>
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Matériel en transfert d'entreprises par la voie co-opérative, développé par le Réseau COOP du Québec

Mission du Réseau : En tant que Fédération des co-opératives gérées par les travailleurs, le Réseau COOP a pour mission de favoriser le développement du plus grand nombre possible de co-opératives gérées par les travailleurs (travail – solidarité – producteurs – CTA), notamment par la promotion du modèle et le soutien aux co-opératives. Le Réseau COOP développe différentes stratégies pour promouvoir la coopération du travail, représenter les co-opératives et fournir aux membres de co-opératives les outils nécessaires pour bien gérer et développer leur entreprise collective.

Outils développés :

- Guide TRANSFERTCOOP sur le site web du RÉSEAU COOP, 1431 Fullum, bureau 206, Montréal, (Québec) H2K 0B5 (514) 526-6267 / info@reseau.coop / www.reseau.coop

Appendix D: Social Enterprise Online Learning Resources (not related to business succession)

Name of Learning Opportunity	Type of Training	Web Link	Sponsoring Organisation	Target Audience
How to Run a Social Enterprise	eLearning (online, asynchronous)	https://bit.ly/351noG1	Udemy	Social Entrepreneurs setting up a new business, or to develop and grow their existing business
Various topics	eLearning (online, asynchronous)	https://socialenterpriseinstitute.co/	Social Enterprise Institute	Social Entrepreneurs setting up a new business, or to develop and grow their existing business
Social Entrepreneurship 101	eLearning (online, asynchronous)	https://acumenacademy.org/course/social-entrepreneurship	Acumen Academy	People looking to start a new social enterprise
Social Entrepreneurship 101	Webinar (online, synchronous)	https://socialinnovation.org/offering/se101/	Centre for Social Innovation	People looking to start a new social enterprise
Social Entrepreneurship Specialization	eLearning (online, asynchronous)	https://www.coursera.org/specializations/social-entrepreneurship-cbs	Copenhagen Business School	People looking to start a new social enterprise
Business Strategies for A Better World Specialization	eLearning (online, asynchronous)	https://www.coursera.org/specializations/wharton-global-business-strategy	Wharton Online	People looking to start a new social enterprise