

Workshop Addresses Looming Crisis in Business Ownership

One of the most difficult decisions an entrepreneur has to make is what to do with their business when they're ready to leave it. Do they close it? Sell to the employees? Transfer it over to family? Have a management team buy-out? To whom do they turn for legal advice, business counseling and of course, accounting and tax strategies?

To answer these perplexing questions, Women's Enterprise Centre and the Business Development Bank of Canada (BDC) have joined forces to offer a half day program for entrepreneurs – men and women- who are thinking about or preparing to transition their business to another owner. *Business Ownership Transition* program will focus on the "value creation plan" to chart the course for the smooth transition of the enterprise, and allow the owner to optimize their return on all those years of building and developing the business. The program will be delivered in Vancouver, Victoria and Kelowna in the context of Small Business Week by Joy Playford, Regional Director, Special Markets, BDC.

In Vancouver the program will be held on October 17 at the Executive Inn in Burnaby on Lougheed 9:30 am to 12:30 pm. There will also be a workshop in Victoria, October 16th from 7:30am – 11:30am at the Holiday Inn and November 14th in Kelowna from 7am – 11:30am at the Ramada Inn. The program fee of \$50 includes all the material, the presentations and a meal. Also presenting at the workshops are local lawyers and accountants to walk you through the succession planning steps.

Laurel Douglas, Executive Director of Women's Enterprise Centre understands the concerns of women entrepreneurs. “Women over 45 represent over 55% of all women business owners, and that will rise to 70% by 2015 . Many of them will need to put their plans in place in the near future – what will happen to my business? Who will take over when I'm ready to retire?”

Joy Playford, Regional Director, Special Markets for BDC, says that entrepreneurs are often more focused on starting and building their businesses rather than leaving them. “Many business owners are so busy managing their business that they haven't taken the time to plan for their succession,” she says. Playford continued, “Changing owners is not an overnight decision; it can take from 18 months to 3 years to plan for that change.”

“Many women, including solopreneurs- women who are the only people in their business, haven't even thought about someone else owning their business,” says Douglas. “That's why we are encouraging women to attend this ownership transition program – to learn what's involved from a business, tax and legal perspective – so they

can decide if they want someone else to run their business and if so, to start thinking about the planning process,” she says.

For Playford, planning a successful business transition is extremely important. “It’s not just business decisions that have to be made,” said Playford. “There are tax implications and legal issues that must be addressed. That’s why we will have a local lawyer and accountant, who each specialize in business ownership transition, on-hand to present the material and answer questions,” she concluded.

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For more details about the program or to register, please contact Women’s Enterprise Centre at www.womensenterprise.ca or 1-800-643-7014