



Project Vitality

Successful Community Business Succession

Our Perspective

IM

The Challenge



Clients tell us....

**“Successful community
business succession is a
dire and urgent
situation”**

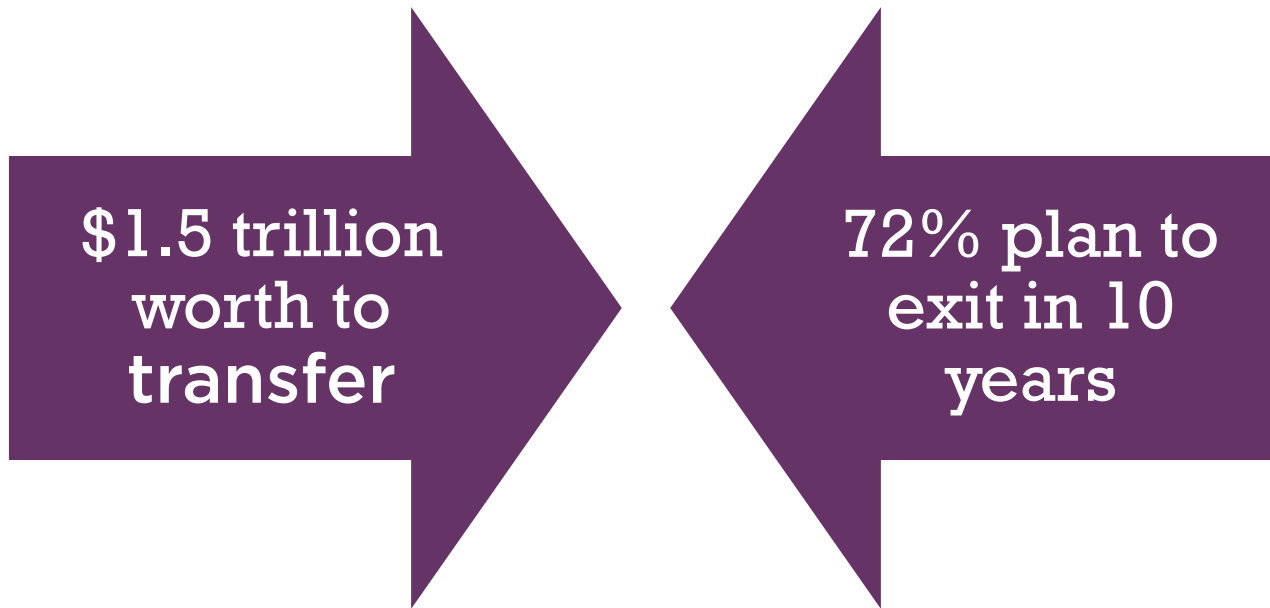
Northern Ontario municipal CAO

The stakes are high for small communities...





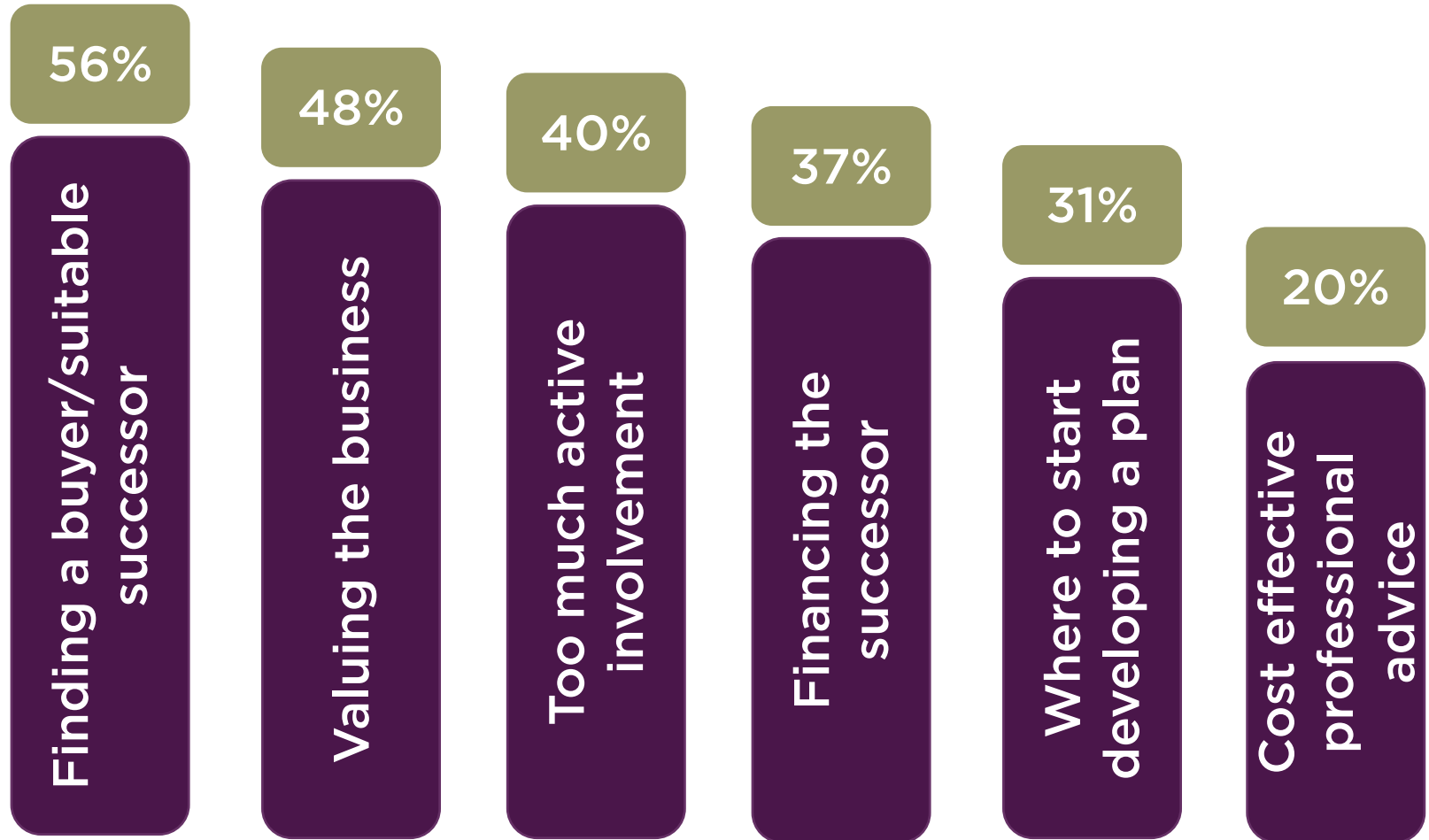
“Landscape is poised for dramatic change...”



**Canadian Federation of Independent Business, Getting the Transition Right: Survey Results on Small Business Succession Planning, November 2018*



Owners understand challenges & barriers



**Canadian Federation of Independent Business, November 2018*



Owners are not proactive and underestimate time required

Experts recommend business owners plan at least five years out from desired exit.

Yet, 92% of business owners do not have a formal plan.

The picture improves if retirement is within 12 months - 21% have a formal plan.



Successful transition has significant challenges

Financing and mentorship are key challenges...

But 70% of small businesses whose owners received mentoring support survive for 5 years or more, double the success rate of non-mentored entrepreneurs.*

**UK Federation of Small Business*

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IM

Our Perspective



We believe there is a pressing need for:

Proactive business succession planning by small and medium size communities

Programs and tools to support your business owners to develop and implement formal succession plans

Programs and tools to support a successful transition to the new business owner





Successful communities need

Diversity

Character

Sense of
place

Maintain

Grow



**Buying an existing business:
70% success rate
after 5 years**

**A start up:
10% success rate
after 5 years**



The Goal

Help your community keep key businesses through successful business transitions:

- **Maintain/increase the tax base**
- **Keep jobs in the community**
- **Keep key services in the community**
- **Attract new businesses**
- **Maintain/increase the confidence of residents and businesses in the vitality of their community**



Guiding Principles

Proactive: leadership and vision by municipal leaders and organizations

Data-driven: a fact-based understanding of the business community ecosystem

Resourceful: utilize the suite of economic development resources and tools

Community first: seek community-based, community-led solutions

Amplification: leverage partners and experts to amplify municipal resources

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Project Vitality



Project Vitality: Phases

1. Assess

2. Action Plan

3. Implementation





Who is involved?

The Town



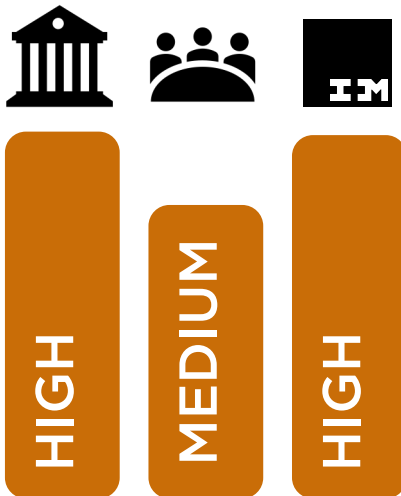
Business Owners



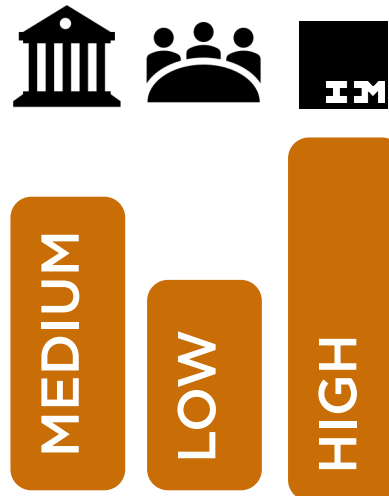
Impact & Main



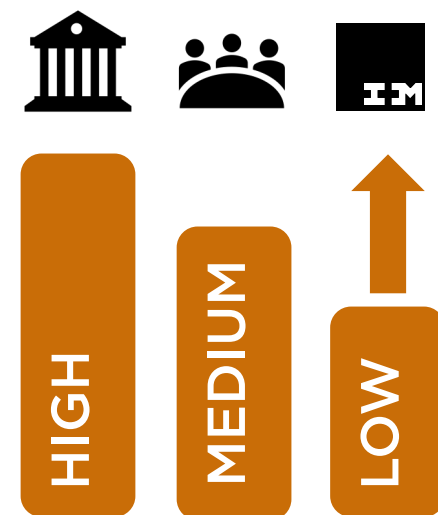
Assess



Action Plan



Implementation





Outcomes

Assess

- Vitality Dashboard
- Community succession audit

Action Plan

- Vitality Action Plan
- 5-year municipal plan to support business owners

Implementation

- Vitality Implementation
- Support business owners (current and new)

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About Us



Impact & Main

Impact & Main is a social impact company dedicated to helping small and medium size communities and organizations achieve their ambitious strategic priorities.

The threat to small communities from small businesses leaving their community due to the lack of succession planning is a dire and urgent situation. Impact & Main develops innovative training, partnerships, and funding solutions to help communities keep key businesses, services, and organizations through successful business transitions.

We help communities make informed decisions, develop actionable plans, and execute those plans.

Our goal is to improve the lives and livelihoods of the residents of the communities we help.

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