

Dear AlbertaSW Regional Alliance Board,

Here is an update on the South West Succession Partnership, a pilot program focused on assisting buyers and sellers of businesses and farms in the Southern Alberta region.

### Partnership Objectives

- Provide an overview and education on succession planning fundamentals to the business and farm owners in the SABPP regions.
- Provide coupon codes to select business owners or buyers in the SABPP regions.
- Help match business and farm owners looking to sell find the right buyer.
- Prevent small businesses in the community from shutting down by providing succession planning services.
- Attract domestic and international buyers to the area.
- Attract and retain local youth entrepreneurs in the region.

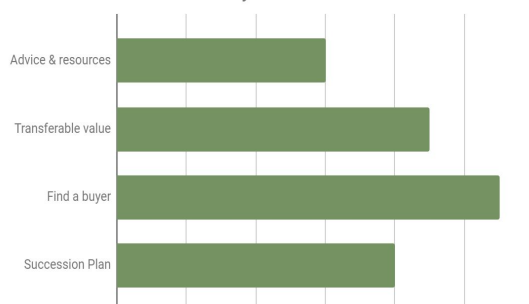
SuccessionMatching is a two-sided marketplace that matches buyers and sellers of businesses and farms. We improve this process by taking an economic development approach to business succession and transition planning by offering support to both sides of our marketplace. Privacy settings allow members to access resources and remain anonymous until they are ready to take that next step with a potential match. This update will provide an overview of our work from the past 6 weeks and highlight some key findings during this turbulent time.

### Webinar Summit - March 2020

The partners, AlbertaSW, Community Futures Southwest and Community Futures Crowsnest Pass, as well as InnoVisions and Associates, did a great job of getting individuals registered for the webinar summit in March. The webinar summit intake process allowed us to provide inexpensive access to succession planning information, and capture some real-time data suggestive of next steps to address issues that have been identified.

A number of local business owners registered for the webinar summit that ran in March. Based on their responses, here are the biggest barriers they are facing in their business succession planning.

What is the most value to you?



Other key findings:

- Privacy is important
- 79.5% of these business owners want to transition away from their business within 7 years.
- 58.9% of these business owners who attended ranked their motivation as finding their transferable value of their business or finding a seller for their business.

### Workshop

Due to COVID, the workshop had to be moved online. Bev and Natalie had some great feedback for future workshops. We are internally developing their suggestions into a shorter version that focuses on only the first steps business and farm owners should take in their succession plan. This will be available in the coming months and on-demand so that business and farm owners can have some flexibility as

businesses open back up and seeding.

### **Coupon Codes**

Since the pilot is limited to 20 coupon codes, we wanted to provide some feedback on who we felt should receive the first codes to drive more matches based on our industry knowledge and data collected on buyers and sellers. The criteria that was used to generate the list was provided to the partners for review and approval. SuccessionMatching then reached out to the attendees that met this criteria and offered them a coupon code for a limited time.

The remaining coupon codes will be redistributed to other buyers or sellers in the Region.

Across our platform, we have seen an unprecedented amount of buyer sign-ups since COVID quarantines and restrictions had started. This was an encouraging sign for us, so we decided to engage the buyer side of our marketplace that is interested in Alberta to see if their plans had changed due to market conditions. The response was amazing. We have a potential match for each of the 16 business owners and we are working on getting them on the site and addressing any of their immediate needs on their succession planning before we introduce them to the buyers.

Individuals who were not interested in talking to a buyer at this time due to longer timelines on their succession plans were noted. This has created a second list of unmatched buyers that are quite eager to talk to business owners. A prime example of this is one welder who would like to partner with a business owner. We feel they would be a good fit for a business owner who still wants to work for a few more years, but could benefit from transitions over a longer period for tax reasons. A list of these potential buyers and their industries will be provided to the partners to help focus additional businesses to use the coupon codes.

### **Southern Alberta Rural Opportunities Fund Project**

Last week, SuccessionMatching signed the agreement and later this month the Southern Alberta ROF project will launch. An additional 16 workshops rolled out and 12 coupon codes for buyers and sellers will be available through each Community Futures office.

We look forward to building off of the early findings from this pilot and look forward to your continued support promoting the coupon codes, workshops, and formal succession plans offered one-on-one to the business and farm owners in the South West Region.

If individuals are interested in taking part, please have them contact [hello@successionmatching.com](mailto:hello@successionmatching.com) for more information or to start the process.

Sincerely,



Alison Anderson  
CEO & Founder - SuccessionMatching.com