



Regional District of
Kitimat-Stikine

Economic Development

Welcome to the RDKS Economic Development newsletter. This week, we celebrate Father's Day (June 20) by sharing tips on succession planning, and a link to local stores for your gifting needs. Don't forget to check out our Small Business Feature if you haven't seen it yet!



Succession Planning

Our region has benefitted from fathers in business (such as [Wild Northern Adventures](#)), fathers who have passed businesses on to their kids (e.g. Cut Rate Foods) and in some cases to their kid's friend (e.g. [Silverado Cafe & Pizza Parlour](#)). This is as good a time as any to discuss succession planning within businesses and we're sharing a few tips to help you along the way.

It's easy for small business owners to get wrapped up in the daily challenges of running their business such as staffing, providing quality products/services, and ensuring their supply chain is running smoothly. Getting so caught up with running the business can mean not planning for its longevity. Therefore, succession planning is key.

Succession Planning is a process focused on identifying and developing talent to take on a leadership position within an organization. It's important to think about succession planning if you're considering retiring, moving, selling, or if you've been operating your business and want it around for a long time. This is because life happens and circumstances can change. A few things to look out for with a succession plan include:

1. **Start early:** With succession planning, the earlier the better. Starting early allows you set ground rules on what you are looking for in a successor and be on the lookout for those qualities. That way, you avoid the risk of hastily selecting the wrong person to handle things in your absence. By starting early you are also able to identify a good fit before it's too late and they decide to move on from your business.
2. **Get Organized:** If you have other experts and managers to work with, set up a team that handles succession planning (it's okay if you're working with a one-man-team). This team will help outline the criteria potential successors must meet as well as set a timeline for the succession plan. That way you determine whether it's an Exit succession plan or Death-or-accident succession plan your business needs.
3. **Identify a Successor:** The successor could be a family member, employee or another businessperson you are willing to sell to (Check out [BC Business Match](#) for assistance selecting a successor). There is no formula to decide which successor is ideal so whomever you decide works best for your business will be the best choice for you.
4. **Assess and Reassess:** When a successor has been identified, you want to be certain they are a good fit through training and testing their skills. If your succession plan involves selling, you will need to appraise your business. There are multiple ways to do this but your best bet is to get expert business advise and valuation. For as long as the succession plan is in place, the identified successor should be monitored to ensure they remain a good fit for the business.
5. **Look Within:** It is possible that identifying a successor ends up being more difficult than anticipated. At that point, it would be fitting to look at the criteria

set and see if it is too rigid. Examine your business structure and question if you have built in systems that will enable the business function with and without you. If you discover you don't have standard operating procedures (such as business policy manuals and an organization chart), you will need to create those as a part of the succession planning process.

If you would like a template to make planning easier, Fit Small Business has one you can check out [here](#).

Gifting Ideas

With Father's Day coming up, consider getting your dad a special gift from one of the local stores in our region! It could be anything from a new pair of boots to a night at one of our locally owned lodges/cabins. Check out [#LoveNothernBC](#) to see all that our [#LoveStewart-Cassier](#), [#LoveStewart](#) and [#LoveHazeltons](#) businesses have to offer at this time.



Did you Know?

On this day in history, the US-Canada border was established. Read more about it [here](#).

Opportunities



Find out more: sbbc.co/Free-Education

Small Business BC

Take advantage of free education month at Small Business BC! Small Business BC is partnering with WorkSafe BC to bring a month of free trainings, webinars, and one-on-one consultations with various experts for small businesses across the province. There are over 25 webinars and a range of expert advisory sessions to help your business grow sustainably and organically. Registration is on a first come first serve basis so don't miss out on the opportunity to attend a session that really interests you. Check out their [website](#) for more details.

BC Business Match

If you're looking for an opportunity to get into business or ensure yours is passed on to the right hands, BC Business Match might be exactly what you need. BC Business Match is offering business buyers and sellers a platform that simplifies the groundwork for buying or selling a business. They offer training, reports, and a chance to find the right market for your business or right business that aligns with your interests. Check out their [website](#) for more details.

LOOKING TO BUY OR SELL A BUSINESS?

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<p>BUYERS GET:</p> <ul style="list-style-type: none"> • Business purchase tools & training • Access to business listings & exclusive limited opportunities across BC • A personalized Business Match Report • Professional business valuation & advisory services • Advice & support during the purchase • Connections to community resources & support to become a new owner <p><i>Buyer services free of charge!</i></p>	<p>SELLERS GET:</p> <ul style="list-style-type: none"> • Exposure to buyers across western Canada and beyond • The option to list a business confidentially • Access to serious, qualified buyers • Assistance creating a comprehensive Sales Information Package • Expert advice throughout the business sale process <p><i>Seller services free of charge until June 30th, 2021!</i></p>
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Small Business Feature

Check out our Small Business Feature in the [Bulkley Browser](#) and [Terrace Standard](#) to see all the good stuff our local businesses have been up to. If you or someone you know has a small business within the RDKS and would like to be featured, email us at ecdev@rdks.bc.ca.

We want to hear from you

You've got feedback or questions? We'd love to hear them! Reach out to us at ecdev@rdks.bc.ca or visit our [website](#).

Till next time,
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