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## NEWS RELEASE

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Ministry of Small Business and Revenue

### **NEW FUNDS LAUNCH SMALL BUSINESS – THE NEXT GENERATION**

**KAMLOOPS** – A pilot project to deliver training in small business succession planning in five rural communities received a \$47,000 partnership grant today from Small Business and Revenue Minister Kevin Krueger.

“Small business owners are the engine of British Columbia’s economy and social structure: they are a catalyst for innovation and employment growth,” said Krueger. “About 29 per cent of small business owners plan to retire in the next five years and this training program will assist them in planning for the future.”

The Business Succession Planning project, developed by the NextSteps Enterprise West Society, will deliver workshops via video-conferencing, as well as peer-to-peer mentoring and toolkits, to about 60 small businesses across the province. The pilot program will be held via the Community Futures video conference network and will include Vernon, Nelson, Duncan, Houston and Kamloops.

“Succession planning is critical to the small business sector,” said Paul Wiest, a NextSteps Enterprise West Society partner. “The program is designed to provide information and advice to small business owners in rural communities, and the video conferencing network allows for greater interaction and learning opportunities.”

“The funding of this pilot project is very timely,” said B.C. Chamber of Commerce president John Winter. “A new survey co-sponsored by the ministry shows 23 per cent of our members lack any type of succession planning. Small business owners need these tools to help them continue to add to vibrant and sustainable local economies throughout our province.”

The NextSteps Enterprise West Society pilot project delivers on a recommendation made to government by participants of small business consultations to support succession planning, particularly in rural areas of British Columbia.

“A smooth transition from one owner to the next provides continuous service, employment and vitality to small communities,” said Linda Larson, Small Business Roundtable vice-chair. “Providing training for small business owners will create a strong foundation for the next generation of entrepreneurs.”

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