

**Economic
Developers
Council of
Ontario (EDCO)**

Bright Ideas
Competition
Report 2023

Public Sector Best Practices for Encouraging **Small Business Transitions**

A Report and Toolkit for Economic Developers



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MEET THE TEAM



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Brenna Carroll is an economic development professional with a background in international relations and roots in the Grey Bruce region. With a Masters of International Relations of the Middle East with Arabic from the University of Edinburgh, Brenna spent several years working in higher education in Jordan before landing back in Ontario. In her current role, Brenna provides support to rural entrepreneurs and small business owners while working to attract investment and promote community improvement projects in the Township of Southgate.



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Brittany Wise is an economic development professional specializing in community engagement, marketing communications, and event planning. With a degree in Media Studies and a diploma in Public Relations from the University of Guelph Humber, she is currently the Manager of the Huron Business Centre with the Economic Development department for the County of Huron.

Brittany has spent her entire career supporting community and economic development roles serving Huron County, including her role as the Manager of the Exeter Business Improvement Area (BIA), and as an independent consultant supporting multiple non-profit and municipal government community initiatives.

INTRODUCTION

Small businesses are the backbone of the Canadian economy.

In 2022, 76% of business owners said that they planned to leave their businesses within the next 10 years, which would result in almost \$2 trillion of assets changing hands (Bomal, Cruz and Pholmann 2022, 2). Of the owners planning to exit, only 1 in 10 have a formal succession plan in place (Bomal, Cruz and Pholmann 2022, 2).

In addition to the transition of monetary assets, small businesses employed 8.4 million individuals in 2019, which made up 69% of the private labour force (BC Chamber of Commerce 2022, 1). Ontario alone could lose up to \$100 billion of its GDP in productive capacity and up to one million jobs (Wayland 2019, 58). Without a successful transfer of business assets, communities – especially rural communities – would lose access to local products and services, reducing their ability to attract and retain their skilled workforce and population at large (Wayland 2019, 58).

What is Succession Planning?

Succession or transition planning is the process of preparing a business owner to exit their business while making the way for another entrepreneur to take on the ownership role. This business transfer can occur between the owner and a family member, employee, or a third-party buyer (Wayland 2019, 58). The main reason that owners exit their businesses is retirement (75%); and of those under the age of 50, 22% exit due to stress/burnout and 21% choose to step away from ownership responsibilities (Bomal, Cruz and Pholmann 2022, 6).

Over the next 10 years, with the aging population and retirement of baby boomers, Canada's labour force will face a generational shift. This demographic change will not only decrease the number of workers but will also decrease the buyer pool of those interested in small business ownership, resulting in mass closures.

Purpose

In 2018, the Government of Ontario outlined a conceptual framework for understanding succession planning, summarizing the context, process, and possible outcomes. This report speaks to the role of the Meso-level “enablers” as shown in Figure 1 – municipalities, business organizations, and other business community supporters – that can work to limit the negative impacts of business succession on the local economy. Report research will show that the transition planning support work done by Meso-level “enablers” in rural areas is particularly important to the long-term survival of their communities.

This report aims to provide a framework for public sector economic development professionals to work both independently and collectively alongside private sector professionals and small businesses to establish trusted relationships that will ensure the successful transfer of small businesses to new owners.

It includes the *Small Business Transition Program Best Practices Toolkit* (referred to in this report as the *Toolkit*) that outlines useful strategies for individuals and organizations to support successful business transitions in their communities as well as best practices for establishing a transition planning program. All suggestions can be adapted to fit local economic development ecosystems as necessary.



Small Business Succession Planning Conceptual Framework

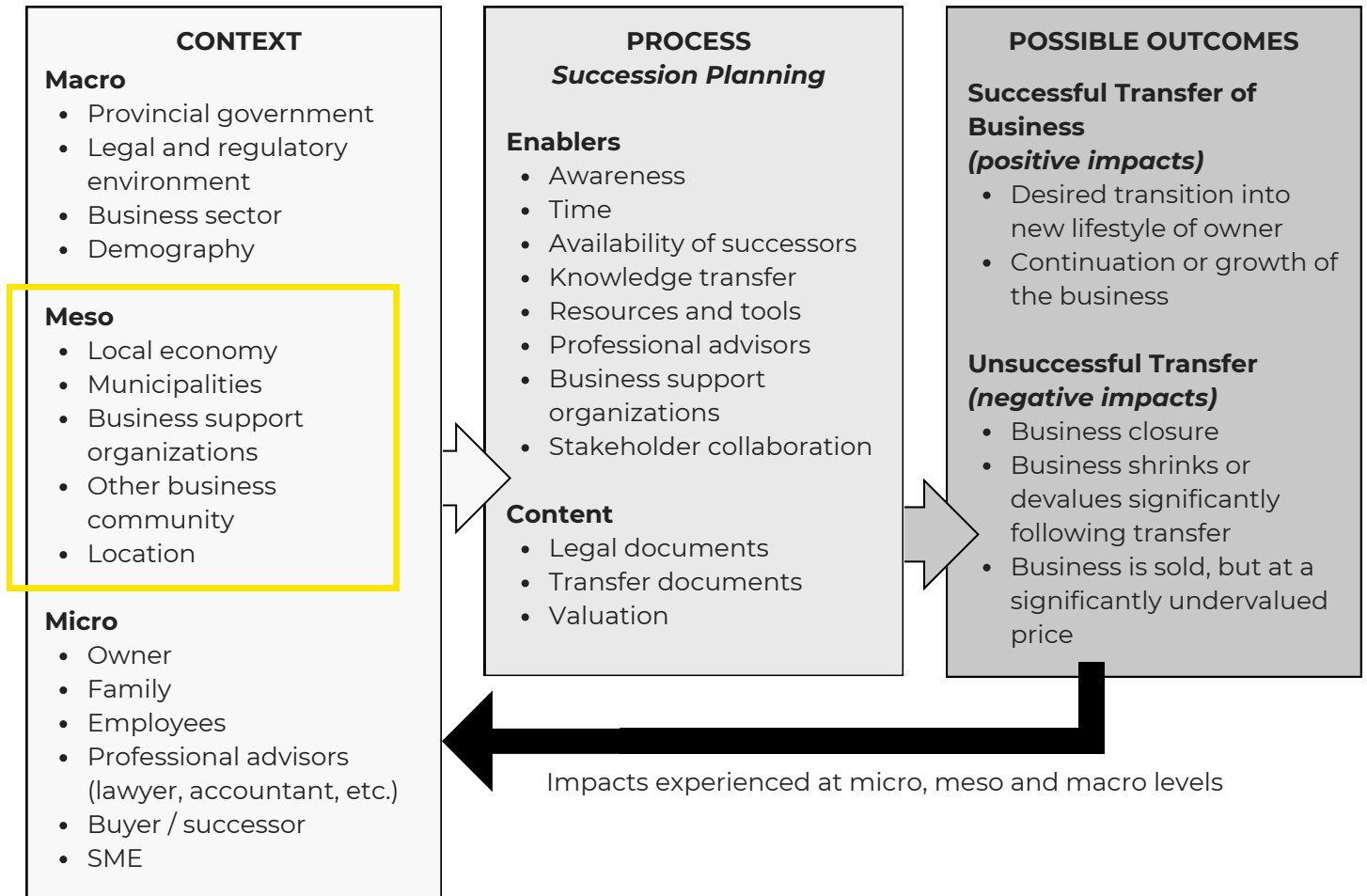


Figure 1: Ontario Ministry of Economic Development and Growth (2018).

Important Note: While not the intention of the researchers, the *Toolkit* was compiled based on the feedback and examination of transition planning work taking place largely in rural communities. Rural communities often experience aging demographics and youth outmigration at a more rapid rate than urban communities, while also struggling to attract and retain new residents. This issue, coupled with the lack of resources in rural areas, makes the need for transition planning support even greater outside of urban centres. While the *Toolkit* in this report can be applied to urban economic development contexts, professionals in rural contexts may find that it speaks more to their needs. It is also worth pointing out that both researchers are economic development professionals from rural areas.

DEFINITIONS

- **Small Business** – An enterprise with 1 to 99 employees that can be structured as a sole proprietorship, partnership, or corporation (Statistics Canada 2022).
- **Transition Planning** – Refers to the process of designing a path to transfer business assets from one owner to the next to ensure that a business remains in operation. Business owners may transition out of their businesses for a variety of reasons at any stage of life.
- **Succession Planning** – While similar to transition planning, “succession” implies that the owner is preparing to handover business ownership to someone else so that they can retire.
- **Business Valuation** – The process of determining the worth of a commercial venture so that it can be sold; the total value may include earning projections, property, equipment, etc.
- **Economic Developer (ED)** – A professional that develops and implements plans and strategies that help to stimulate the health and well-being of a community particularly as they relate to the start-up and expansion of businesses and local services. In this report, the term ED will refer to professionals from public sector organizations such as municipalities, Community Futures, and Small Business Enterprise Centres, etc.
- **Community Futures (CF) / Community Futures Development Corporations (CFDC)** – The Community Futures Program is a Government of Canada initiative which supports 61 Community Futures Development Corporations (CFDCs) in Ontario. CFDCs offer a variety of programs and services supporting community economic development and small business growth, including access to capital for small- and medium-sized businesses and social enterprises (Community Futures Ontario 2021).
- **Small Business Enterprise Centre (SBEC)** – An organization that provides guidance, training, and other services to individuals looking to start or expand businesses or explore entrepreneurial ideas.

METHODOLOGY

To understand how economic development professionals across Canada are navigating the imminent wave of entrepreneurs transitioning out of small business ownership, this project used a combination of survey and interview research in addition to a review of existing transition planning resources.

The first part of this research included a survey conducted through the Economic Developers Council of Ontario (EDCO) and Small Business Centres Ontario (SBCO) networks that aimed to identify public sector engagement in small business transition planning across the province, and the tools and resources that public sector workers are using to encourage and support these processes.

This research also consisted of the review and analysis of four case studies of public sector programs across Canada that support and encourage local businesses to conduct transition planning. The project examined key features, partnerships, education and outreach, marketing of products and services, funding models, and measurements of success.

SURVEY RESULTS

The primary survey research for this project examined how transition planning has been prioritized by public sector organizations and the tools that are used to engage with small business owners. The survey was distributed through the Economic Developers Council of Ontario (EDCO) e-newsletter, the Small Business Centres Ontario (SBCO) network, and via LinkedIn from August 1 to August 31, 2023. A total of 22 responses were collected. Most of the survey respondents worked in small- to medium-sized communities, with 17 respondents saying that their service areas covered populations of less than 100,000, four of which covered areas of less than 10,000 people.

The survey results strongly demonstrated the need for transition planning:



Feedback from the survey suggested a range of supports being offered, depending on the capacity of the organization that responded. While there were some respondents that had existing programs or dedicated resources to support business transitions, many did it in an ad hoc manner or not at all.

Insights from the survey helped to identify the engagement with transitioning businesses that has been effective and that which needed to be improved. Seventy-five per cent (75%) of respondents that had a transition program running locally said that those programs were being run by Community Futures offices. Although most transition planning programs were not being run by municipalities or Small Business Enterprise Centres, these organizations played a significant role in the referral process.

It was clear that organizations – outside of the Community Futures programs – were looking for solutions that were low cost and did not place a high demand on staff. As one respondent said, they are “looking for a solution that is not too demanding on staff time or allocation of resources.”

Thirteen of the respondents said that their organization was actively informing businesses about transition planning options. Eight of the respondents said they did this by providing tools and resources; 8 said that they made referrals to professional services (ex. lawyers and accountants); and 7 said that they had staff time dedicated to coaching transitioning businesses. Only two of the respondents said that they had a team member dedicated to dealing with transition planning, and only on an ad-hoc basis. Some respondents mentioned the difficulty of finding appropriate resources to give to clients and of having conversations with them at the right time.

The challenges that existed for respondents included:

- Lack of resources and information
- Sellers’ desire for confidentiality prior to the sale
- Lack of awareness amongst businesses
- Awareness of the time it takes to develop a transition plan
- Finding an appropriate buyer

The survey findings supported the need for the *Toolkit* – a guide and compilation of resources for EDs – to address the challenges associated with engaging small businesses in the transition planning process. 06

CASE STUDY ANALYSIS

0.1 Venture Connect | British Columbia

Program Summary

Venture Connect is a Community Futures initiative (made up of several CF offices) that started in 2011 to support businesses in rural and remote areas of British Columbia. With economic development as their foundation, Venture Connect's mission is to maintain strong communities through business retention.

They assist:

- Business owners in preparation for the sale of their businesses and to understand their position in the marketplace.
- Buyers – both local and foreign – to identify and acquire suitable businesses.

Program leads know that businesses that have access to quick service and easy-to-understand advice have a higher chance of selling successfully.

The primary focus area of the Venture Connect program is business valuation (approximately 90% of clients start here), which is conducted in-house by their team of Business Advisors. They focus their attention here because businesses are better off after valuations – they, or in some cases the buyers, know more about their businesses and make better decisions. With their in-house valuations, they provide a sales range (usually of about 20%) instead of providing a set number that does not prepare sellers for the reality of the selling process. Two thirds of businesses will sell within that range, while the other third sell below the range or end up closing. Very few businesses will sell above the range provided. Ultimately, it's not about what businesses are worth – it's about what buyers are willing to pay for them.

For sellers, Venture Connect offers:

- Business valuations
- Sale mediation services
- Business factsheet services
- Seller coaching
- Business transition plan development

For buyers, Venture Connect provides:

- Business search services
- Business plan development services
- Mergers and acquisition support
- Financing

*Venture Connect provides referrals to professional service providers when appropriate.

Staffing

Venture Connect has two Business Advisors, an Executive Assistant and a General Manager that oversee the programming for the entire province of British Columbia. The program is run virtually. This has been advantageous for Venture Connect as clients feel more comfortable asking questions to a stranger and can focus on understanding the concepts and information.



Funding Model

The program started out as a free service through the support of a provincial grant. Now, it remains a low-cost service (i.e., the business valuation service begins at a price of \$750), which supports the expenses to fund the program. Venture Connect also offers free perks (i.e., business sales listing on www.ventureconnect.ca) to entice people to explore the service.

Successes

Most recently, this program saw 81 business transitions in a year. Educational presentations and partnerships are critical to the success of this program, so Venture Connect staff offer free virtual workshops to interested community groups.

With the success of the Venture Connect program, it was awarded both provincial and federal funding in 2021 for a BC Business Match program, allowing it to offer services for free and expand to other regions. The program has recently been piloted in other western provinces in Canada and every year, Venture Connect provides individual consultations to hundreds of business owners throughout the four western provinces to support the business transition process.

Challenges

Venture Connect has been running for over 10 years and continues to build on its success. One difficulty that staff mentioned was that businesses that do not follow program guidance often close.

(Camire and Goertzen 2023)

0.2 BizLink | Ontario

Program Summary

The BizLink program was established in 2018 by a partnership between the Orillia Area Community Development Corporation (CDC) and Nottawasaga Futures. The program supports businesses with one-on-one coaching, training, and resources to prepare both business sellers and buyers for transition. The program offers professional referrals to legal, accounting, and business valuation services. Program staff connect business owners with potential buyers through networking and provide clients with a coupon for the SuccessionMatching.com business platform. BizLink also has a webpage (www.bizlink.pro) and listings on participating Community Futures websites to advertise businesses for sale.

Prior to discussing the business sale, BizLink staff walk sellers through the process of preparing for the sale. Following which, they connect them with potential buyers from their database (largely made up of an existing CFDC client list), as well as encouraging sellers to reach out to competitors, potential buyers, employees, or family members to discuss the possible sale. Program staff indicated that the services of an accountant are often adequate in providing the necessary information to small businesses to determine their value. Ultimately, buyers and sellers must agree on the sale price. When a seller finds a buyer and the sale is being arranged, BizLink staff work with the new buyer to ensure that they are prepared to transition into business ownership, while making referrals to professional services where necessary. Most buyers are between the ages of 30 and 50.



Staffing

The BizLink program is well-situated within the Orillia Area CDC and other Community Futures offices, as the organizations already have trained coaches that work with entrepreneurs and business owners on a regular basis. The BizLink program currently has a full-time staff member that runs the program three out of five days a week in each participating community. This team member has the assistance of another part-time staff member, although demand is high enough to require a full-time staff member in some communities. A benefit to the program being run by the CDC and other Community Futures offices is that they work confidentiality with business owners and can find potential buyers and sellers within their BizLink database and through their existing client lists.



Funding Model

The CDC works closely with both start-ups, and well-established businesses within the community. Furthermore, the program can support business sales through financing via its loan program. The launch of BizLink has caused a shift in the program's clientele to include individuals looking to buy – rather than start – a new business. The Orillia Area CDC designed a specialized loan program to support business transition, which allows sellers and buyers to openly discuss financing options.

Initially run as a pilot from April 2018 to August 2019, the program expanded across Simcoe County through funding from the Ontario Trillium Foundation.

Successes

In total, BizLink has helped over 75 businesses successfully transition from one business owner to the next since the program's inception in 2018. Program staff emphasize the importance of having a staff member dedicated to running the program to ensure maximum impact. BizLink staff typically meet with a client 3-4 times to build a strong relationship and knowledge of the client's business. A well-connected staff person ensures connections between buyers and sellers, and can reach out to potential buyers or sellers within their community while maintaining confidentiality. The success of the program has been its best marketing tool. Following the end of the pilot, BizLink concentrated on building a strong and recognizable brand. While the CDC has done some advertising within Simcoe County, the program has a strong referral network, in which successful clients present their experience to other business owners to build awareness and encourage program intake.

The program has developed a coach's manual to guide businesses through the process of transition. The program partners with municipal economic development staff who make frequent referrals to the BizLink program. The BizLink team suggested that public sector workers familiarize themselves with the steps necessary in the transition process and educate local businesses about the need to develop a transition plan years before they decide to leave their businesses.

Challenges

One of the challenges of BizLink is that it is costly to run due to the hands-on nature of the program, with clients not realizing the value of the services provided until afterwards. Given the program's current focus on rural communities, it tends to work with smaller businesses that may not normally consider engaging a business transition broker or other transition supports. Or – as program staff indicated – business owners may not take staff advice and the business may end up closing rather than successfully transitioning to a new buyer. The volume of data collected has significantly grown over the life of the program, thereby resulting in data management being a challenge for BizLink. Staff are working to finalize the development of a database to help connect clients and generate reports.

(Benedetti and Timpano 2023)

0.3 Business Transition Planning Program | Nova Scotia

Program Summary

The Business Transition Planning Program was developed in 2021 by the Western Regional Enterprise Network (Western REN), which is a partnership between the Province of Nova Scotia and seven municipalities in Southwest Nova Scotia. The Business Transition Planning Program focuses on getting businesses ready to sell by helping streamline operations, including cash flow analysis and inventory reduction. At the point of being ready to sell, the program offers services including the preparation of a memorandum of offering, development of a marketing plan for the business sale, and assistance in finding buyers.



This program operates by connecting sellers to succession planning professionals. Within a portfolio of six consultants, three are certified business valuers with varying areas of expertise – i.e., agricultural background, etc. Sellers are provided with the information of each consultant and then businesses are tasked with interviewing multiple consultants to find the right fit for their business needs.

Staffing

Prior to launching the current Business Transition Planning Program model, the WREN had outsourced the process to a business matching service. Although the service had great resources, it didn't garner the desired outcomes because owners needed a local person to guide them through the transition process and answer questions as needed.

Now, the Business Transition Planning Program is supported through a part-time staff person who is responsible for connecting businesses to all the business programs offered through the Western REN. The success of the program is due to the WREN's extensive network of business and public sector partnerships that help connect sellers to the program.

Direct business outreach is a staff priority for this program. The staff member responsible for the program educates business owners about succession planning, then connects them to the succession planning consultants and external resources they need. The program would have limited intake without direct client outreach.

Funding Model

Typically, Business Transition Planning Program consultants provide 40-60 hours of service per client, which equates to \$6,000 - \$10,000 per business (\$100 - \$160 per hour). The program subsidizes 88% of the consultant costs, including travel for site visits. Businesses usually pay no more than \$1,000 for the service.

In addition to the small fee (12% of the cost of the service) contributed by business owners, the WREN Business Transition Planning Program funds 13% of the program, while the federal Atlantic Canada Opportunities Agency (ACOA) covers the remaining balance of funding, including some administrative fees. The program requires a significant amount of documentation, so having added administrative support in addition to subsidizing the consultant costs, was necessary.

Successes

The Business Transition Planning Program has supported 25 businesses in its first two years (10 in year one, 15 in year two) and has seen two successful business transitions take place. Many of these businesses are still in the process of selling their businesses.

Challenges

The Business Transition Planning Program's six consultants work with businesses to prepare for sale; but are not responsible for marketing the businesses for sale. Business owners lack the knowledge to market to buyers, which has slowed the process for many of the owners looking to sell.

(Stephenson 2023)



0.4 Business Valuation and Succession Planning | Newfoundland and Labrador

Program Summary

The Business Valuation and Succession Planning program is operated by the Community Business Development Corporations (CBDCs) of Newfoundland and Labrador. CBDCs assist businesses in rural and semi-urban Atlantic Canada – operating with the support of the national Community Futures program – to help individuals start and expand small- and medium-sized businesses through training and competitively priced business loans.

The objective of the Business Valuation and Succession Planning program is to help businesses get a true market valuation so that they can make a viable sale. The program launched between 2010-2011 and focused on the sale of for-profit businesses to for-profit buyers. The program initially took time to gain momentum as many buyers were reluctant to know the true value of their businesses, as the emotional investment in starting and operating a business leads many owners to overestimate their businesses' value.

Following the successful valuation process, business owners can post sale listings on the CBDC website (www.businessatlantic.ca) to showcase the sale to potential buyers on both a provincial and national scale. The program does not target a specific industry, but focuses on rural, small- and medium-sized businesses.

Staffing

The program is run by a CBDC staff member who coordinates the program alongside other projects. The program has a list of 10-12 consultants that are certified business valuers. When interested business owners connect with the CBDC, clients are given the list of consultants and told to reach out to 2 or 3 of them before they select one to conduct the valuation. Valuation consultants give clients a certificate of valuation within 3 months, depending on the readiness of the business owners. The valuation enables business owners to begin the process of finding suitable buyers.



Funding Model

The purpose of the Business Valuation and Succession Planning program is to ensure the successful transfer of business assets from transitioning owners to new buyers. The program focuses on ensuring that transitioning business owners find out the potential sale price of their businesses by contributing 75% of the eligible cost of a certified business valuation (to a maximum of \$7,500). Business owners are required to cover the remaining 25% of the cost of the valuation (up to \$2,500).

The program is funded through the Atlantic Canada Opportunities Agency (ACOA). In the coming months, the program will be evaluated to see if the current processes are working to meet the needs of businesses.

Successes

Currently, 30-40% of businesses that complete the business valuation process are successfully sold. Even if businesses are not sold, the valuation process helps business owners take the first step towards transition. The program is continuing to gain momentum through word-of-mouth promotion.

Challenges

The Business Valuation and Succession Planning program has struggled over the past four years. Program staff estimate that its success rate would have been closer to 60% if it had not been for the pandemic, which caused several business sales to fall through.

Furthermore, the program could have a greater impact if additional resources were available. Ideally, the program would have a marketing budget, training for business owners, and a matching program to find potential buyers.

(Leonard 2023)

SUMMARY OF CASE STUDY FINDINGS



Demographics of Clientele

After reviewing the four existing programs, it is important to recognize that in each, the populations served are primarily rural, although this was unintentional. Naturally, with fewer people in these areas, there are not as many potential buyers as in urban centres. With rural populations relying so heavily on products and services provided by small businesses, transitioning the ownership of these businesses is critical to the survival of rural communities.

Furthermore, the programs reviewed all had clients across business sectors and expressed the need to understand enough about the transition process in general and then relied on industry specific experts (i.e., agricultural sector) as needed.

Additionally, it is important to note that the existing programs reviewed typically served micro businesses (i.e., small businesses with under 10 employees). This is a noteworthy trend and acknowledged as a 'sweet spot' in transition planning work for EDs. Case study interviewees identified that there are an abundance of professional services and resources available for larger businesses, while small businesses (particularly micro businesses) are typically underserved in the existing transition planning industry because there is simply not as much money to be made by large-scale professional service providers. Traditionally, owners of micro businesses looking to transition go to their lawyers or accountants for transition support (approximately 67%) (Bomal, Cruz and Pholmann 2022, 11), but these owners are often misinformed because small business transitions are dealt with so infrequently.

Creating a Shift in the Entrepreneurial Culture

Each of the existing programs reviewed in the development of this report stated that seeing high numbers of businesses successfully transition takes time, years in fact. Venture Connect said it was 3-5 years before they could deem the project successful; nonetheless, results have been steadily growing since then.

Thus, before any organization starts down the road of encouraging business transitions, it is critical to understand that creating an entrepreneurial cultural shift within local communities is going to take time – and any support offered, or program developed, will not be an overnight success. It must be a long-term initiative and organizations need to make a conscious decision to contribute the resources needed to see successful business transitions on a large-scale across a region.



Key Components of Existing Small Business Transition Programs

The case study research highlighted that the most successful programs are those that aim to provide as many solutions to business transition barriers as possible.

Along with emotional challenges, the top barriers to business transition planning include, but are not limited to:

- Finding relevant information on business transitions
- Finding a suitable buyer
- Valuing a business
- Financial challenges, taxation, legal and legislative/regulatory restrictions (Ontario Ministry of Economic Development and Growth 2018).

Survey respondents also identified confidentiality and the lack of understanding of the transition timeline as barriers to supporting transition planning in their communities.

Thus, the key components of existing small business transition programs are outlined below.

1. Partnerships

- Business transition planning programs occupy a unique space within the business buy and sell marketplace. They should rely on collaborative partnership between both public sector organizations and private sector professionals.
- Programs should recognize the importance of local knowledge and expertise and leverage the value that partnerships can bring to creating awareness and funding opportunities.

Please Note: In three of the four case studies reviewed, succession planning programs were run by CFDC agencies. For those organizations, it was a logical fit because they are supporting the local economy by working to retain economic assets and services, but they are also in the position to provide financing support to the buyers or connect them to traditional financing options.

2. Education and Outreach

Education and awareness on transition planning and the program itself (once established) are critical to the launch and the continued success of transition planning programs to ensure the long-term impact of successful business transitions occurring within the community. Education and awareness can include the following:

- Resource List – development of a resource list to educate individuals, key partners, and business owners about the issue and the process of transitioning a business.
- Referral Network – outreach to professional service providers to collect their insight and gain buy-in in the early stages.
- Presentations, Info Sessions, Events – continuously working to educate the sellers, buyers, and stakeholders about the issue, the transition planning process, the program, and project outcomes.
- Direct Outreach to Business Owners – individual outreach to business owners (45+) to discuss, educate, and provide resources and referrals where appropriate.

3. Marketing

Marketing will vary depending on the structure of each program, but it should include both paid and unpaid advertising at the beginning to help the program gain momentum. Once the program starts to gain traction and there are successful transitions taking place, then word-of-mouth will likely become the most effective form of marketing.

The marketing component should explore not only the marketing for the program but should consider how the businesses themselves will be marketed to potential buyers.

4. Operational Funding Model

No matter how they are structured, successful business transition programs can be costly to operationalize. They must launch with a funding commitment of 2+ years, with some form of subsidization to encourage business owners to start exploring transition planning.

The initial launch of the program should be a combination of base funding from the partner organizations that is topped-up by federal and/or provincial government grants.

The ongoing operational funding can be achieved in various ways, including:

- Cost-recovery fee for service.
- Scaling the geographical footprint of the program to gain additional base funding.
- Third-party funding or sponsorships.

5. Service Delivery Model

Programs should meet the needs of the local business community within their service delivery model. For programs to be most successful, they should implement the following:

a) *Support for Sellers* – The core focus of the program is to help business owners prepare for business sales. Whether services are provided in-house or by connecting sellers to external professionals, the following services should be considered:

- Transition coaching
- Referrals
- Business valuations
- Business transition plan development
- Marketing support for the sale of the business
- Sales transaction support

b) *Support for Buyers* – Programs that provide support for buyers have a higher success rate. Services for buyers could include:

- Business search services
- Business price valuations
- Business plan services
- Mergers and acquisitions services
- Financing options

c) *Staffing* – Programs with dedicated staff have higher success rates. Programs should be managed by at least one dedicated staff member, with additional administrative support for all the documentation required to effectively operate the service. In addition to supporting the administrative, outreach and stakeholder engagement functions, local business clients need a knowledgeable person they can trust to guide them through the process – to talk to them about their options, validate their concerns, and be available to answer questions when they arise. Staff are also responsible for connecting with potential buyers if that is an element of the local program.

d) *Confidentiality* – The lead organizations must be an already trusted source of confidential information amongst the business community. A business owner knowing that their “transition secrets” are safe can make or break a program. The program must find the balance of maintaining confidentiality, but also being able to promote the business for sale.

A confidential customer relationship management (CRM) database system that allows the maintenance of records on sellers, buyers, and referral network partners is vital.

Summary Chart of Case Studies

Summary Items	Venture Connect (BC)	BizLink (ON)	Business Transition Planning Program (NS) 2021	Business Valuation and Succession Planning (NL) 2011
Program Inception (Year)	2011	2018		
Partnerships				
Community Futures led	x	x		x
Regional		x	x	
Province-wide	x			x
Rely on a network of public and private professionals	x	x	x	x
Education and Outreach				
Resource list	x	x	x	x
Referral network	x	x	x	x
Presentations, info sessions, and events	x	x	x	x
Direct outreach to business owners	x	x	x	
Marketing				
Stand-alone program brand	x	x		
Internal program of lead organization			x	x
Paid advertising	At start only	x		
Word-of-mouth	x	x	x	x
Operational Funding Model				
Partner base funding contributions	x	x	x	x
Provincial grant recipient	x	x		
Federal grant recipient			x	x
Cost recovery fee structure	x	Still under a grant.	Still under a grant.	Still under a grant.
Other third-party funding or sponsorships		Still under a grant.	Still under a grant.	Still under a grant.

Summary Chart of Case Studies Findings (continued)

Summary Items	Venture Connect (BC)	BizLink (ON)	Business Transition Planning Program (NS)	Business Valuation and Succession Planning (NL)
Service Delivery Model				
Support for Sellers				
Transition coaching	x	x		
Referrals to professional advisors (lawyer, accountant, etc.)	With a purchase x	x	x	
Business valuations	In-house for a fee	Offer a connect to a third-party valuator	Connect to a third-party valuator at a subsidized rate	Connect to a third-party valuator at a subsidized rate
Business transition plan development	In-house for a fee	x		x
Marketing support for the sale of the business	In-house for a fee	x	x	x
Sales transaction support	In-house for a fee	x		
Support for finding suitable buyers	x	x	x	
<i>Note: All programs offered services at no or low cost at program launch show value and build momentum.</i>				
Support for Buyers				
Business search services	In-house for a fee	x		
Business price valuations	In-house for a fee	x		
Business plan development services	In-house for a fee	x		
Mergers and acquisitions services	In-house for a fee			
Financing options	In-house for a fee	x		
Staffing				
No dedicated staff				
Part-time staff		1	1	1
Full-time staff	3	1		
Confidentiality				
Lead organization was pre-established as a trusted source	x	x	x	x
Program-specific CRM database		x	x	



SMALL BUSINESS TRANSITION PROGRAM BEST PRACTICES TOOLKIT

The *Small Business Transition Program Best Practices Toolkit* (referred to as the *Toolkit*) is a framework for economic developers (EDs) to reference when supporting business transitions in their communities. It is intended to provide action items for EDs of varying capacities – whether it be individuals who are new to the subject or community members who have existing business transition programs in place – the outlined actions can be completed or considered to start or enhance local initiatives.

The *Toolkit* is divided into three phases and includes a *Resource Starter Kit*.

0.1 Phase 1: Individual Approach

Outlines how individual EDs can gain knowledge, engage, and create connections to encourage transition planning.

0.2 Phase 2: Collaborative Approach

At this stage, individuals and organizations join forces to tackle transition planning in a more intentional and collaborative way.

0.3 Phase 3: Program Approach

Finally, this takes place when a regional business transition program is operational. This phase is about continuous improvement and how to make a program sustainable.

0.4 Resource Starter Kit

Includes a small collection of external resource links that can be used to educate individuals, stakeholders, and businesses on transition planning.

The purpose of the *Toolkit* is to make supporting business transitions in communities across Ontario less daunting and more achievable by providing a step-by-step plan so that EDs can immediately start engaging on transition planning. In each phase, individuals and collaborative partners will recognize the successes, challenges, barriers, and opportunities within their regions and should adapt the checklists below to fit the needs of their service areas.

The process of addressing the need for transition planning in your community may seem daunting, but it's possible.

"I am always proactive in ensuring clients look ahead to the future. I often use the line 'you are building a saleable asset, not just an income for yourself' to keep them focused on the long-term goals they have. We discuss their family's thoughts. I ask them to think about how they are funding their retirement. I have a lot of things I discuss with them to help them get the ball rolling." - Survey Respondent

PHASE 1: Individual Approach

This phase is intended for individuals – this may be the individual ED who is just learning about transition planning to support their local community or an individual supporting an already established business transition program. As an individual, they lack the capacity to support this work in a big way, but they are looking for small, meaningful ways to contribute. This phase is meant to be incorporated into existing business interactions (i.e., exiting visitation programs, Community Improvement Plan promotions, etc.).

Actions involved in this phase are outlined below.

Knowledge

1. Read the articles in the *Resource Starter Kit* (page 25) to familiarize yourself with the context and process of transition planning. Continue to learn and add additional resources and tools as necessary.
2. Establish a Referral Network – consisting of both public and private bodies.
 - Develop a list of possible strategic partners, including the local Small Business Enterprise Centre (SBEC) and Community Futures Development Corporation (CFDC). Share knowledge and resources within established networks so that – even on an ad-hoc basis – some level of support is being provided.
 - Compile a list of local professional service providers that can help business owners successfully transition out of their businesses. This list should include accountants, lawyers, commercial real estate agents, financial planners, insurance brokers, etc. If possible, identify any specializations they may have that would be relevant to local business owners (i.e., manufacturing sector or retail).
3. Connect with the succession planning program near you (if there is one) to find out the details of the program and its referral process.
4. Establish a list of business owners you will approach on the topic and plan how (phone, in-person, virtually) and when you will engage with them.
5. Communicate to senior leadership staff or Council about why business transition needs to be a priority so that local leaders will consider giving more time and resources towards this type of initiative.



Engagement

1. Engage in transition planning conversations or follow-up with your business owners when already connecting with them (existing meetings, business walks, Business Retention and Expansion projects, etc.).

- Ask business owners their 5 to 10-year plan to gauge intended retirement age.
- Discuss the process of transition planning, being clear on the general timeline of 2-5 years.
- Refer to the various resources, funding options, and supports available to sellers.

2. Repeat this process several times so that you can continue to engage businesses on this topic.

3. Promote existing workshops and information sessions about the various elements of transition planning.

Connections

1. Refer businesses interested in transitioning to an existing program if available or to the local SBEC or CFDC office for coaching support to update their business plan, cashflow statement, and various other areas that will help them be better positioned to sell.

2. Refer business owners to the local professionals outlined on your referral list (see Knowledge, page 19).

3. Provide any additional resources, tools, or connections identified that would be useful to specific operators.

4. If possible, connect business owners with possible buyers.

Please Note:

After there is a collaborative or program approach taken to this work, individual EDs will continue their role in this phase as the boots on the ground in their communities – conducting outreach, sharing knowledge, and connecting business owners to additional supports.



PHASE 2: Collaborative Approach

This phase is intended for individuals that are ready to take a more collaborative approach; to pool knowledge and resources with other key community partners to enhance the impact of their individual efforts and start exploring the possibilities of a business transition program.

Actions involved in this phase are outlined below.

Partnerships

1. Review the list of stakeholders you compiled in Phase 1 – ensure this is a fulsome list that includes the broader network of economic development professionals from CFDCs, SBECs, upper and lower tier municipalities, Business Improvement Areas (BIAs), Chambers of Commerce, professional service providers, and lenders where appropriate.
2. Contact stakeholders to explore their interest in taking a collaborative approach. This could start with a few key stakeholders, then grow to include others after the interest is established.
3. Gain clarity on why each individual/organization/service is at the table and what outcomes they hope to achieve; learn what each can offer in terms of support; and share resources and tools.
4. To provide more educated and relevant referrals and to get buy-in, acquire a better understanding of the services in the Referral Network, including strategic partners and professional service providers.

Education and Outreach

1. Provide continued encouragement to stakeholders to increase their knowledge on the issue, particularly EDs who provide one-on-one business coaching support to entrepreneurs.
2. Encourage local EDs within your network (i.e., at SBECs or CFDCs) to work with new and existing businesses to build in their exit as part of their overall business plan – even if from an emergency contingency plan perspective.
3. Conduct presentations with community partners (board meetings, Council meetings, etc.) about the issue and its critical impact on the community if resources are not put towards supporting business transitions.
4. Host educational workshops and information sessions to educate owners about different aspects of succession planning.
5. Direct outreach to small business owners over the age of 45 to talk about the future of their businesses. Develop a plan for intentional, tailored visits where you can have personal, direct conversations about their businesses that are meaningful and get them thinking.

Marketing

1. Develop an awareness campaign that communicates key messages about transition planning – provide materials in a format that other stakeholders can share to their networks. If resources are available, this could be a small paid marketing campaign by one or more stakeholders.
2. SBECs or CFDCs that a) feel they have support to offer to business owners looking to transition and b) have the capacity, should start actively promoting the transition planning program to business owners. This promotion needs to be to both internal to key stakeholders that can help amplify the message and connect with businesses (municipalities, business organizations, etc.) and as well as externally to business owners.

Service Delivery Model

At this phase, the current service delivery model is about creating awareness and increasing support for potential sellers. To lay the foundations for the next phase and build more capacity for the future, key stakeholders should have collaborative conversations to explore a regional business transition program.

Key Considerations:

- What is the desired outcome or goal for your region and what does your local community need?
- What organizations can be engaged in supporting this initiative – are there any missing? What are their roles in the process? How can you engage them in conversation?
- What is the scope or key feature of the project – how can you most successfully reach desired outcomes? What elements will the program include – seller support, buyer support, etc.? How will each of those services be delivered?
- What tools are going to be used to educate people and create awareness about the topic and the program?
- How should the program be marketed? Should there be a stand-alone brand, or will it be housed within the lead organization? How will the businesses for sale be marketed?
- How long will it take to deliver a successful and impactful program that will reach those desired outcomes?
- What resources (time, money, etc.) is your organization willing to contribute to this initiative? And for how long? What role will each organization play?
- What confidential data management system will be used to capture information on the seller, buyer, and outcomes (KPI's) of the program? Who will own/manage it?

After forming a partnership with key stakeholders that want to be involved, develop a workplan that defines timelines, the roles, and responsibilities of each organization, and establishes any other details that support your local program.

Funding Model

At this phase, there might be some ad-hoc funding that is used for a marketing awareness campaign, education, and outreach. To operationalize a program, it will take significant financial resources from various sources.

1. What is each partner willing to contribute to this initiative now (to support things like a marketing campaign or educational programming) and in the future?
2. What is each partner willing to contribute annually for the next 2-3 years? This will be the base funding that can be used in government matching programs.
3. After a regional partnership has been formed and there is some base funding contributed by the partners, the lead organization should apply for government funding to support the program. It is recommended that the funding application include funding for staff resources, including administrative support, as well as dollars to subsidize costs to business owners in at least the first two years of the program.



PHASE 3: Program Approach

This phase is for the regions that have formed strategic partnerships and have already established a business transition program – they are learning what is working, what is not, and where growth opportunities lie. They are beginning to see more owners exploring transition planning and are seeing some prospective buyers reaching out – but they have only just scratched the surface in terms of seeing a cultural shift. In this phase, it is crucial to start looking for ways to increase sustainability of business transition programs, particularly as they relate to funding.

Actions involved in this phase are outlined below.

Partnerships

1. Discover if each stakeholder is satisfied in the partnership and if they are still interested in participating in the program, in the same capacity. Explore if there are other local organizations that should be involved (i.e., Rotary Club), if even in a small way.
2. Consider if there is potential to expand to surrounding areas – is there opportunity to grow services and partners to increase financial stability? Reach out to counterparts in neighbouring regions to explore expansion possibilities.
3. Each community will have their own set of potential partners that may offer unique opportunities to make business transitions part of the business culture. Programs should investigate opportunities with local employment agencies, youth or immigration programs that could nurture future entrepreneurs.

Education and Outreach

1. Conduct presentations to launch the program and demonstrate how owners and buyers can access the program. There should be ongoing updates about the program and its impact on the local business community.
2. Continue to offer educational workshops and information sessions to create awareness and demonstrate how the transition planning program can offer support.
3. Connect with local business owners who are reaching out for the transition planning support of an ED for business coaching (who working within SBECs or CFDCs). EDs that provide coaching can help guide business owners and connect them with other local supports and resources.
4. Promote the option of buying a local business to drum up interest of potential buyers who might be new to entrepreneurship.
5. Consider supporting foreign investment opportunities within the program.
6. Consider if there are any potential buyer target markets that make sense for your community (i.e., current employees, youth, immigrants, business students).

Marketing

1. Before the program is set to launch, partners will need to consider how the program is marketed.
 - Is there a separate logo, website, social media channels? Or does the program live within one of the existing lead organizations?
 - What other tools will be used to promote the program – poster, brochure, stand-up banners, etc. How and where will these tools be used?
 - How will the businesses for sale be marketed – a website? Listings across partner organizations?
 - What content can be easily shared amongst key stakeholders to help them supply information to local business owners (i.e., social media content package)?
2. Initially, there will need to be a marketing campaign for the program, which should include both paid and unpaid advertising. This campaign should rely heavily on the referral network and other strategic partners to help promote the program to their members, clients, and broader networks.
3. After the program starts seeing referrals and successful transitions, there will be enough word-of-mouth promotion that very little paid marketing will need to happen on a regular basis.

Service Delivery Model

In this phase, it is recommended that programs have support in place for both the sellers and buyers as well as having a dedicated staff person to be most successful. Not only will this allow for personalized support for businesses, but it will also provide a good lens to understand the successes and challenges that exist within the local program.

Key Considerations:

- What is working well, what is not? What can be improved? Where do opportunities lie?
- What are the outcomes to date? Is there a growing interest in the program? Is there more participation at workshops and inquiries for service? What is the average age of owners seeking support?
- What is the best form of outreach or marketing? What workshop topics garnered the most interest? What other workshop topics can be added in the future?
- Does the current model allow for an increase in service delivery?

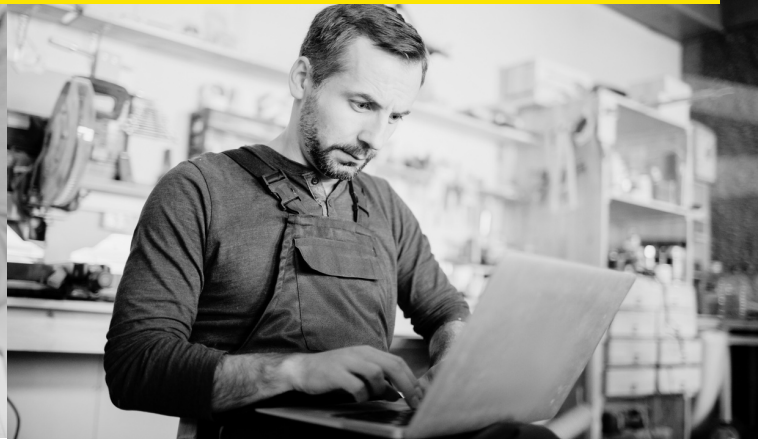
As the program gains momentum, a confidential data management system that allows program managers to maintain records on sellers, buyers, and Referral Network partners should be established. This database information will help to inform partners about the success of the program.

Funding Model

In this phase, ideas to make the program financially viable should be explored.

Key Considerations:

- Once government or other third-party funding is in place – is there an opportunity for the funding to continue? Are there other funders or organizations that would consider funding or sponsoring this important work?
- What are partner organizations willing to contribute on an ongoing basis?
- Are there expansion opportunities that could increase base funding from supporting partner organizations?
- Based on the success of different service elements, explore cost-recovery and fee-for-service models.
- Explore if there are pieces of the program that could be incorporated into a government position (i.e., County employee), if there has been enough success to advocate for a full-time position.



Resource Starter Kit

The *Resource Starter Kit* is intended to provide resources to educate individual EDs so that they can start the process of enhancing their knowledge on succession planning as highlighted in *Phase 1: Individual Approach*. Following which, EDs can share these resources with or summarize them to other staff and partners, eventually sharing them with business owners as a form of engagement. A list of transition service providers was included for EDs to support businesses if a transition program does not currently exist in their service area.

Situational Awareness

- Succession Tsunami (Bomal, Cruz and Pholmann 2022): [Succession Tsunami: Preparing for a decade of small business transitions in Canada \(cfib-fcei.ca\)](https://cfib-fcei.ca).
- Getting the Transition Right (Cruz 2018): [Succession 2018 \(hubspotusercontent-na1.net\)](https://hubspotusercontent-na1.net).
- Addressing Barriers to Succession Planning for Small to Medium Enterprises (BC Chamber of Commerce 2022): [Addressing Barriers to Succession Planning for Small to Medium Enterprises \(2022\)| British Columbia Chamber of Commerce \(bcchamber.org\)](https://bcchamber.org).
- The Coming Wave of Business Transitions in Canada (Corner and Ratté 2017): [The Coming Wave of Business Transitions in Canada – BDC Study](#)
- Business Valuation - It's Not Just for Succession Planning (Kiser 2022): [Business Valuation | Blog | Libro Credit Union](#)

Guiding Materials

- Succession Planning 101 (Community Futures 2012): [ebook-succession-planning.pdf \(cfsun.ca\)](https://cfsun.ca).
- The SuccessionReady Podcast (Grieve and Wirk 2023): [The SuccessionReady Podcast · A podcast on Spotify for Podcasters](#)
- Are You Prepared for Selling Your Business? (Middlesex County 2023): [Are You Prepared for Selling Your Business? Small Business Succession Training Now Available in Middlesex County | Invest in Middlesex](#)



Resource Starter Kit

Guiding Materials (*continued*)

- Family Succession Planning (Deloitte 2015): [Business succession planning \(deloitte.com\)](https://www.deloitte.com).
- BDC Checklist – Prepare your business for its sale (Business Development Bank of Canada): [10313-checklist-to-sell-a-business.pdf \(bdc.ca\)](https://www.bdc.ca).
- BDC – How to sell your business (Business Development Bank of Canada): [How to sell your business | BDC.ca](https://www.bdc.ca)
- Building a Succession Plan (Canadian Federation of Independent Business): [building-a-succession-plan.pdf \(ubc.ca\)](https://www.ubc.ca).
- Acadia 6-Page Succession Plan (Acadia Entrepreneurship Centre): [6 Page Succession Plan.pdf \(tourismns.ca\)](https://www.tourismns.ca).

Transition Service Providers

- SuccessionReady: [SuccessionReady](https://www.successionready.com)
- SuccessionMatching: [SuccessionMatching](https://www.successionmatching.com)
- interVal Business Valuation: [Libro + InterVal | Libro Credit Union](https://www.librocreditunion.com)



CONCLUSION

In the next 5-10 years, economic development professionals across the province will be navigating the business succession landscape as thousands of small business owners retire and communities try to retain local businesses. It is critical that transitioning business owners have access to tools, resources, and support to guide them throughout the transition process (Bomal, Cruz and Pholmann 2022, 7).

Currently, capacity to encourage and support business transitions varies in communities across Ontario, with some individuals or organizations contributing on a very small scale (if at all) and other regions that have formed strategic partnerships and established a business transition program. Whether economic developers support business transitions in their community individually or collaboratively with other key stakeholders, it is critical that increased support be offered immediately.

Ultimately, this report is intended to offer context, insight, and best practices that will help communities across Ontario enter the business transition sphere or strategically grow their current support based on the successes of other established programs.

Next Steps

The obvious goals of any business transition program are to increase education and awareness about the topic of small business transitions; helping existing businesses successfully transfer ownership to retain their services within a community. Nevertheless, there are a few additional longer-term goals to these programs, including inspiring an entrepreneurial culture where:

- Succession planning is the norm – not an afterthought. Where business owners are planning to transition out as they are creating their initial business plan and planning for growth.
- Where people are encouraged to buy a business, not start a new one. Intentionally prioritizing business transitions over start-ups ensures that communities retain services and incoming entrepreneurs are more likely to see a faster return on investment from purchasing an established business.
- Where employees, youth, immigrants, and other potential buyer audiences are made aware of business transition opportunities and readily provided tools and resources to transition successfully.
- Government policies, programs, and resources support, encourage and incentivize both sellers and buyers to support the successful transfer of small businesses across Canada (Addressing Barriers, 3).

Over time, the more that public and private sector professionals work together to educate and support business transitions, the more prevalent the transition mindset will be part of the local entrepreneurial culture. This mindset will ultimately yield increased retention of established businesses, jobs, and services available in Ontario communities, thus supporting the needs of the local economy and providing fertile ground for investment and growth.

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