



PROJECT PROFILE

VENTURE CONNECT



TRANSITION TIME: MATCHING BUYERS AND SELLERS

A WIN FOR SMALL COMMUNITIES

SMALL, FAMILY-OWNED BUSINESSES

in rural BC are key drivers of their local economies, and when a business closes, the community impacts can be significant. Selling the business to new owners is the preferred option, but rural communities face challenges with this, too.

The expertise required to determine valuation and pricing, list and market the sale, and identify buyers is often not available in rural communities.

Venture Connect was formed in 2011 to specifically address these issues in rural communities on Vancouver Island and the Sunshine Coast. Its mandate is to connect business buyers with sellers, delivering valuable, innovative, cost-effective solutions to business transitions.

Since then, the success of the program has led to its expansion across British Columbia. The platform has been adopted by the Province of BC as the populating source for business listings on the province's trade and investment website: www.britishcolumbia.ca.

“THE TECHNICAL BUSINESS VALUATION SUPPORT AND SALE MEDIATION SERVICES FROM THE VENTURE CONNECT ADVISOR, GAVE ME THE KNOWLEDGE AND SUPPORT NEEDED TO CONFIDENTLY PROCEED WITH THIS ACQUISITION

“Rural BC was at a disadvantage compared to Vancouver or Victoria when it came to succession planning, business valuation, and finding buyers for businesses,” explained Lori Camire, Venture Connect’s Manager.

Venture Connect is more than just a service to list businesses for sale. The background work of determining valuation, pricing, and creating the documentation to support it is a key service.

“And it’s not just for sellers,” Camire explained. “We also work with buyers to help them assess whether the price is reasonable and justified.”

Venture Connect’s platform continues to grow, and a new ICET supported project has been approved this year, to develop new tools.

“We’re upgrading with a new confidential matching-system tool that connects business owners seeking to sell with potential buyers without compromising their competitive advantages,” said Camire. “Another component will facilitate mergers and acquisitions, enabling potential buyers to bundle business opportunities, creating greater investment efficiency and sustainability.”

This project started with research indicating that a quarter of current business owners were planning to exit within the next five years. The demographic shift underway with baby boomers looking to exit the workforce is driving the need for Venture Connect’s service in rural BC.

In just the past year, Venture Connect’s business listings and site views increased by more than 200%, and resulted in nearly 500 connections between buyers and sellers. In just one of the region’s Community Futures offices – Alberni Clayoquot – Venture Connect helped with succession and transfer of eight businesses, keeping those jobs and economic activity in the local community.

Venture Connect’s success is exemplified with the succession of Fireside Books. A Parksville institution, Fireside Books operated successfully for 20 years until one of the owners passed away. The remaining partner struggled with the decision to sell or close the doors.

Venture Connect stepped in and helped to connect a potential buyer – Brian Webber – to the sellers.

“I had worked for 27 years in retail management, and wanted to buy a small retail business, but had no idea how to determine fair value for an existing business,” explained Webber. “The technical business valuation support and sale mediation services from the Venture Connect Advisor, gave me the knowledge and support needed to confidently proceed with this acquisition.”

The decision to move forward was a win for the seller and for Webber, but also for the community, by retaining a retail institution which is part of the town’s charm and vitality.



**INVESTMENT
ATTRACTION
TOOLS**