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FOR IMMEDIATE RELEASE:

IOWA SMALL BUSINESS DEVELOPMENT CENTERS PARTNER STATE-WIDE INITIATIVE TO EDUCATE BUSINESSES ON SUCCESSION.

Succession workshops provide information, resources and hands-on assistance to business owners on how to plan for passing their business on to family, employees or outside buyers.

Iowa has more than 100,000 small businesses. Over 25% are owned and operated by people 55 and older. Over 10% are operated by people 65 or older and almost 600 are owned by people 80 and older. Many of Iowa's small businesses have no established plan of succession. Barriers to succession planning for business owners include, confidentiality, family dynamics, no clear successor, not knowing where to start and who can help. Business succession planning can take a minimum of a year, sometimes 2 to 6 years or more and because of barriers, many business owners start too late. Understanding business succession and the importance of planning is essential to sustaining the wealth of a business and the value of that business in our communities. Business owners at any stage of succession planning or those that want an understanding of the process for the future are encouraged to attend these succession workshops.

Put Success in Succession workshops across the state of Iowa, offer business owners information, local resources and hands-on assistance on how to plan for the transition of ownership of their business. Iowa Small Business Development Centers are leading this public/private partnership for business owners wanting to know how to sustain their company while selling to family members, employees or outside buyers. Beginning in March 2009, eleven communities across the state will offer these workshops:

Carroll - March 25, Fort Dodge - March 26, Iowa Falls - April 2, Humboldt - April 3,
Dubuque - April 8, Ames - April 14, Red Oak - April 16, Sioux City - April 21,
Spencer - April 22, Charles City - May 6, Iowa City - May 13

These six-hour workshops (9:00 am – 2:00 pm) address selling your business to family, employees and outside buyers; successful strategies and landmines; assembling a team and the succession process; buying/selling motivation and issues, legal, tax and financial considerations; and panel discussion with local experts and resources. Cost is \$75 for up to 4 people and includes lunch and resources for all attendees. **Registration, specific locations and more information is available at www.iowasbdc.org.**

ABOUT The Iowa Small Business Development Center - The Iowa Small Business Development Centers conduct research, counsel, and train business people in management, financing, and operating small businesses, and provide comprehensive information services and access to experts in a variety of fields. Each of the 15 Small Business Development Centers across the state encourage unique local efforts, region to region, state to state, and community to community to meet small business needs in its area.

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