



OFFICE OF ADMINISTRATION

Dear Business Owner,

The District of Fort St. James respectfully requests that you complete and return the enclosed survey with this year's renewal of your business license. The survey should take roughly 3 minutes to complete. Participation in this survey is strictly voluntary and your information can be withdrawn upon request to the District at any time.

The purpose of this research is to identify businesses in Fort St. James looking to develop succession plans. As a part of Economic Development for the District, we will respond by tailoring business succession products and services to your needs, to minimize the impact transitions and labour shortages will have in our community. We want to assist you in meeting your business needs!

What is Business Succession Planning?

Succession planning is about finding the right strategy for handing over or selling your business to someone else, whether it be staff, family, friend, or entrepreneur; and being prepared for all that the transfer will entail.

Why Plan:

- Protect the legacy of your business
- Maintain a service for your community
- Build value for your business
- Provide financial security for your family and your stakeholders
- Deal with unexpected events (illness, accident or death)
- Prepare for the future

Some information you might find interesting:

Of the roughly 364,500 businesses in BC:

- 41% of business owners in Rural BC plan to exit in the next 5 years
- Only one business in five has identified who will take over the reigns
- As of 2006, 98% of all businesses in British Columbia were small businesses and provided 47% of all employment in the province.

Your business is important to us! We hope you will take the time to participate in this survey.

Many thanks,

Emily Colombo
(Please return the completed survey to the attention of:)
Economic Development Officer
District of Fort St. James
edo@fortstjames.ca
250-996-8233

Business Succession Survey

Business Name:

1. What is your age group?

- Over 65
- 60 – 65
- 55 – 59
- 50 – 54
- 45 – 49
- 44 and under

2. How long have you owned your current business?

- Less than 5 years
- 6 – 10 years
- 11 - 14 years
- 15 – 20 years
- 20+ years

3. What do you sell?

- Products - what type of products? _____
- Services - what is your area of specialty? _____
- Other? _____

4. How many employees do you have?

- Full- Time _____
- Part-Time _____
- Seasonal _____

5. When do you intend to exit your business?

- 1 year or less
- 2 years
- 3 years
- 4 years
- In 5 – 10 years
- Intend to continue operating my business (Please do not continue with the survey from this point on.)

6. Why do you intend to exit your business?

- Retirement
- Pursuing another business opportunity
- Taking employment in another business
- Other – please explain

7. How do you intend to exit your business?

- Sell/transfer to family member
- Sell/transfer to non-family member
- Sell to another franchise
- Close the business down
- Other – please explain

8. If you intend to sell or transfer your business have you identified a successor to your business?

- Yes
- No

9. If you answered NO to question 8, have you begun the search for a successor?

- Yes
- No

10. At approximately what price point do you plan to sell or transfer your business?

- \$50,000 or less
- \$50,001 - \$100,000
- \$100,001 - \$200,000
- \$200,001 - \$300,000
- \$300,001 - \$500,000
- \$500,001 or more

11. Do you have a transition (succession) plan?

- Yes, I have a formal, written plan
- Yes, I have an informal, unwritten plan
- No, I haven't identified a plan

12. If YES to question 11, have you been assisted in preparation of a transition plan? Check all that apply.

- Business partner
- Lawyer
- Accountant
- Banker
- Personal Financial Planner
- Spouse
- Online Internet resources (self-help website, bank or other financial websites, etc.)
- Other – please specify.

13. Lastly, would you like to be informed of opportunities to assist with business transition?

- Yes (We can contact you through your business licence listing)
- No

Thank you!