

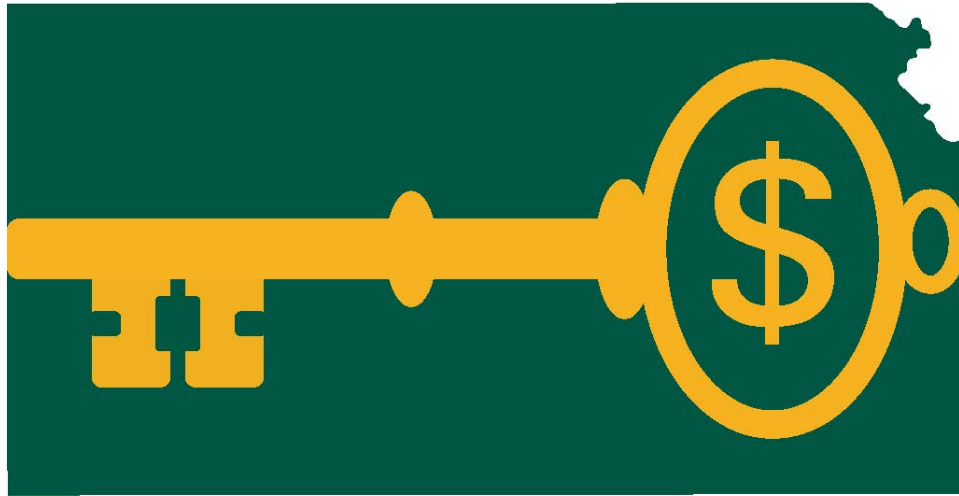


Presented  
by Jack  
Harwell



Introducing...

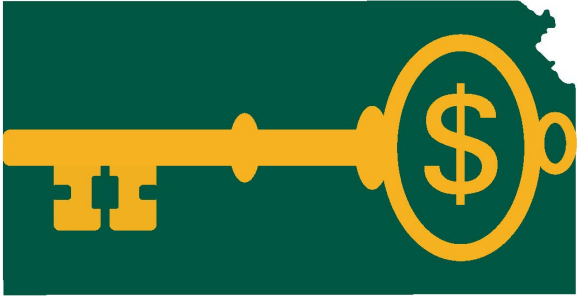
# Kansas



Center for Business Transition

<https://ksbiztransition.com/>

# Kansas



Center for Business Transition

A joint effort between:



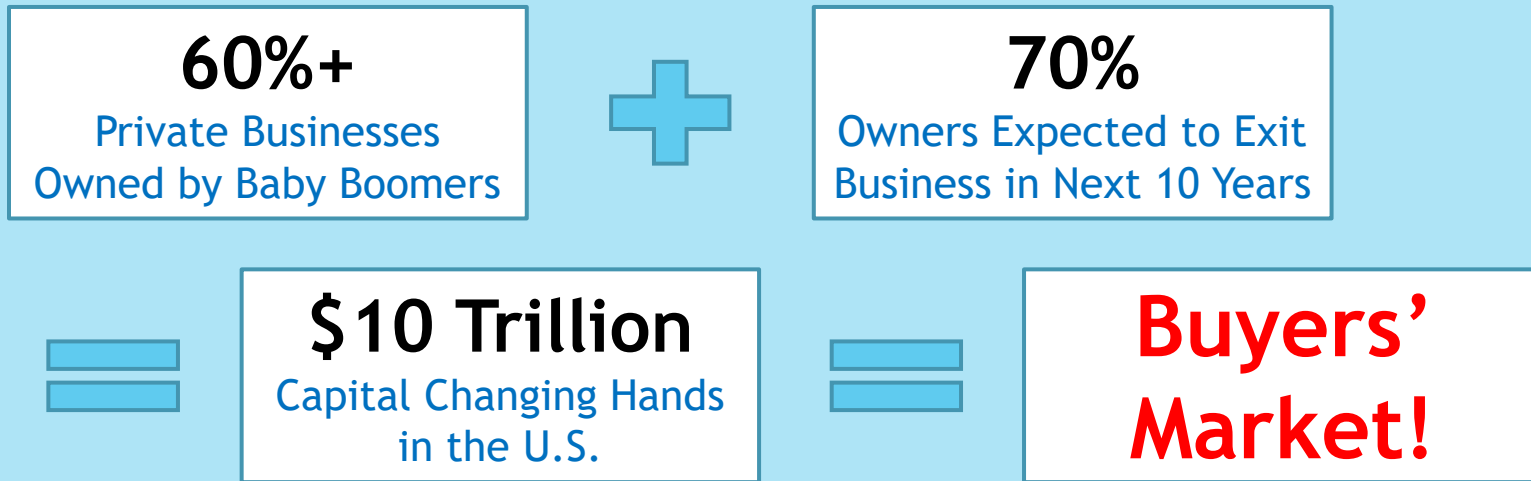
and



**Mission:** To support the continuity and growth of small businesses with education and resources that benefit both the businesses and their communities.

**Vision:** To become a center of knowledge and resources so every small business owner in Kansas can successfully plan and execute their succession.

## Boomers Retiring in Record Numbers



Source: Exit Planning Institute

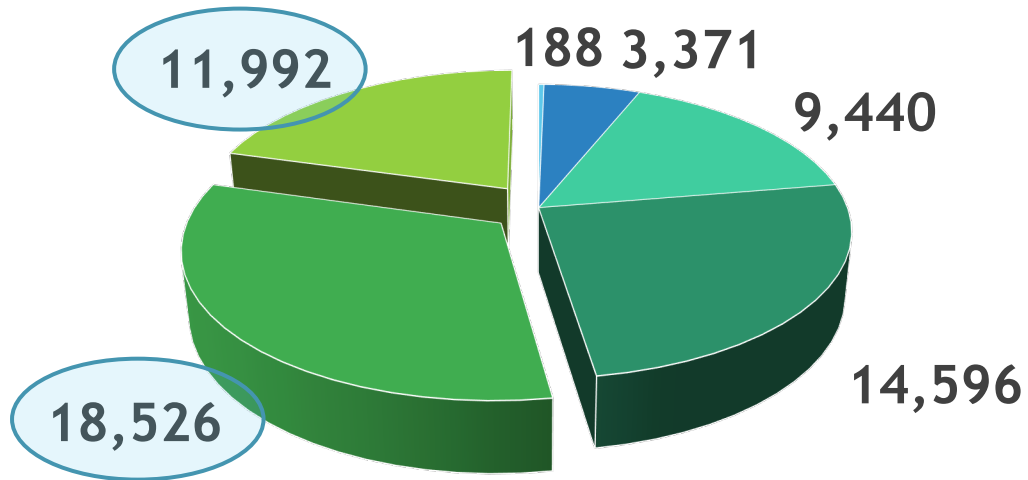
### KANSAS' ECONOMIC GROWTH NOT ENJOYED BY ALL

2012 - 2017	Establishment Growth	Employment Growth
State of Kansas	6.6%	5.0%
Worst 52 Counties	-1.4%	-8.6%

Source: Bureau of Labor Statistics

# Aging Business Owners (2016)

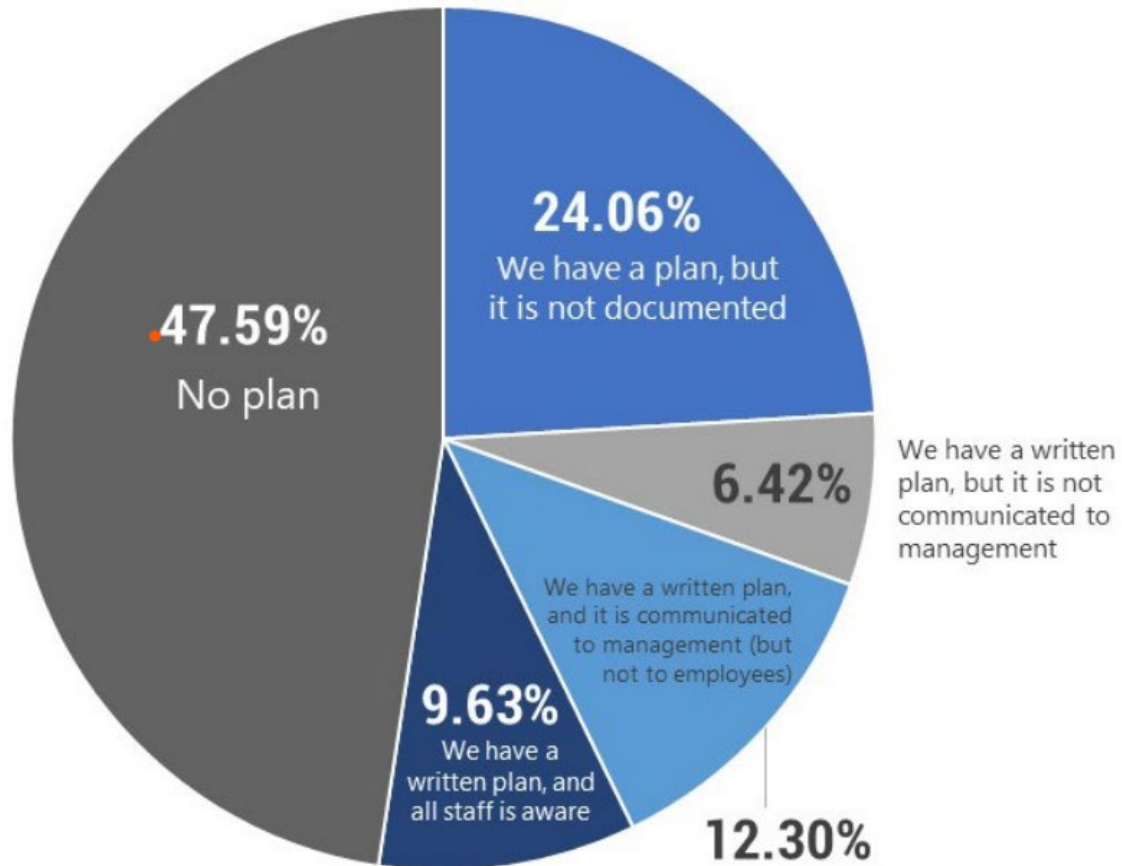
## Age of Business Owners in Kansas



■ Under 25 ■ 25 to 34 ■ 35 to 44 ■ 45 to 54 ■ 55 to 64 ■ 65 or over

30,000+  
Boomers  
Own Kansas  
Businesses

## WHAT BEST DESCRIBES YOUR COMPANY'S TRANSITION PLAN?



- ▶ A recent survey of business owners highlights the need for exit planning
- ▶ 48% don't have a plan to exit their business!

## Challenges

- **Knowledge Deficit** among owners wishing to transition
- **Few Exit Planning Resources** to help owners plan their succession
- **Owner Reluctance** to come forward for assistance
- **Limited Transition Options Available** to rural owners
- **Funding Sources** aren't designed for transition risks
- **Transition Expertise** (legal, tax, etc.) concentrated in urban areas

The Kansas SBDC is uniquely positioned to solve these challenges:

- 5 Certified Exit Planning Advisors (CEPA) and 3 Certified Valuation Analysts (CVA)
- 9 Regional offices with over 30 Small Business Advisors
- A plan to address these challenges



# Solution

Establish Kansas Center for Business Transition

Leverage Kansas SBDC Network

Online resource for education, enhanced with webinars and local presentations

Aggressive social media strategies to reach target audience

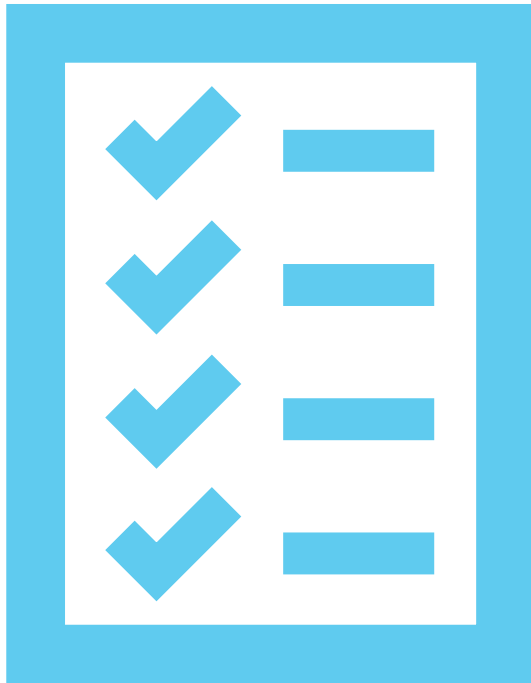
Partner with local community leaders for personal outreach and referrals

# Online Resources

- ▶ Transition Tools Pages
  - ▶ Exit Planning Checklist
  - ▶ Preparing Your Business for Transition
  - ▶ Transitioning Your Business
  - ▶ Life After Your Business
- ▶ Success Stories
- ▶ Links to Partners with Intersecting Missions
- ▶ Links to Related Resources
- ▶ Blog with Regularly Posted Content
- ▶ Contact Info for Kansas SBDC Advisors (CEPAs and CVAs)



# The Exit Planning Checklist

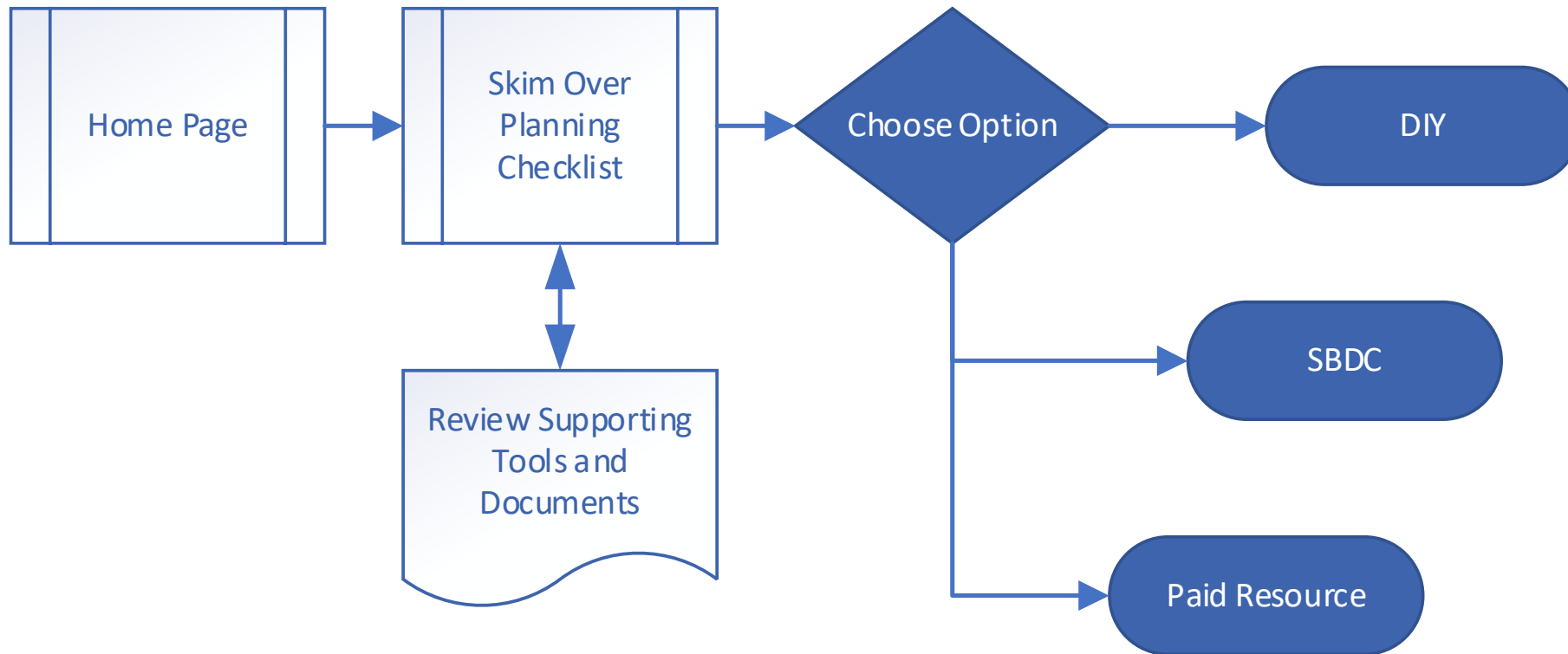


1. Build Your Team
2. Set Your Personal Goals
3. Benchmark Your Business
4. Estimate the Value of Your Business
5. Address the Gap
6. Draft Your Transition Plan
7. Develop a Contingency Plan



Center for Business Transition

# Website Visitor's Journey



# Outreach Activities



## Social Media Marketing

LinkedIn

Facebook

Twitter

Workshops - online and in-person

Collaboration with organizations to help further the mission

A photograph showing two men shaking hands in a meeting. One man is wearing a dark blue shirt and glasses, and the other is wearing a green shirt and glasses. They are standing in front of a large window with a brick wall in the background. A woman in a pink blazer is seated at a table in the foreground, and a cup of coffee is on the table.

# Partnerships

- ▶ Intersection of Mission and Vision
- ▶ Active collaboration on content sharing
  - ▶ Cross-promotion on websites, with backlinks
  - ▶ Content contributions
  - ▶ Sharing training classes and events
  - ▶ Branded educational content in tools section of KCBT website
  - ▶ Amplifying social media messaging - re-tweets and posts
  - ▶ Display partners' logos and links

# Our Ask

1

Spread the word

2

Give us feedback

3

Become a Partner

Thanks to Kansas State Research & Extension for the opportunity to present!

# Rural Business Marketplace

Project Concept



# Rural Brain Gain Migration



- ▶ University of Minnesota [study](#) led by Ben Winchester reveals that middle-aged newcomers are moving to rural areas in that state
- ▶ These new rural residents have significant education, skills, connections, spending power and children.
- ▶ People migrate to rural communities for 1) a simpler life, 2) safety and security, 3) affordable housing, 4) outdoor recreation and 5) quality schools.<sup>1</sup>

<sup>1</sup> <https://extension.umn.edu/economic-development/rural-brain-gain-migration>

# Is There a Brain Gain in Kansas?

Rural Counties in Kansas Gaining in Education Level Mirrors Minnesota's Brain Gain

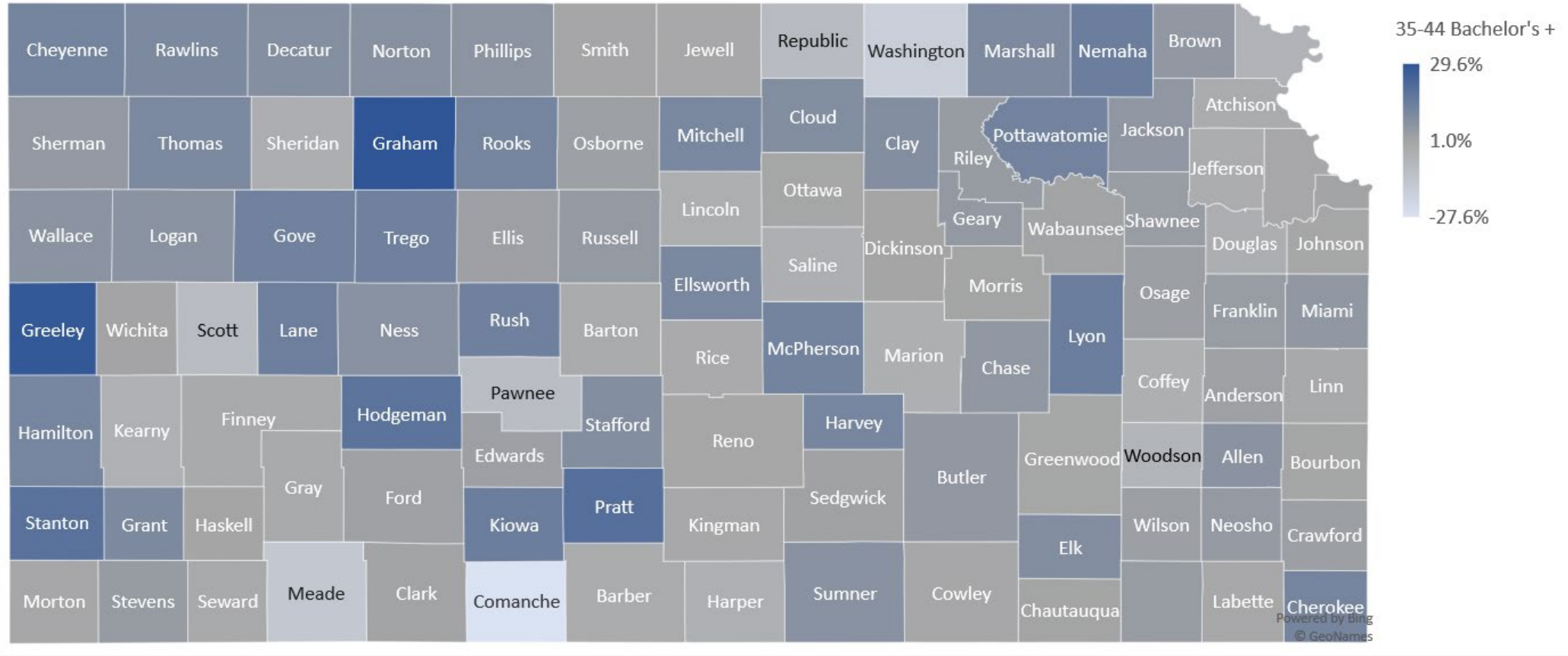
## Increase in Bachelors Degrees Age 35 - 44 (2017 v. 2012)

County Tiers	Max City Population	% Increase
4	Over 50K	1.1%
3	10K to 50K	6.0%
2	2.5K to 10K	2.8%
1	Under 2.5K	1.2%

U.S. Census Data



## Growth in Bachelors Degreed Individuals by County



# What Are They Looking For?

A Simpler Life

Safety and Security

Affordable Housing

Outdoor Recreation

Quality Schools

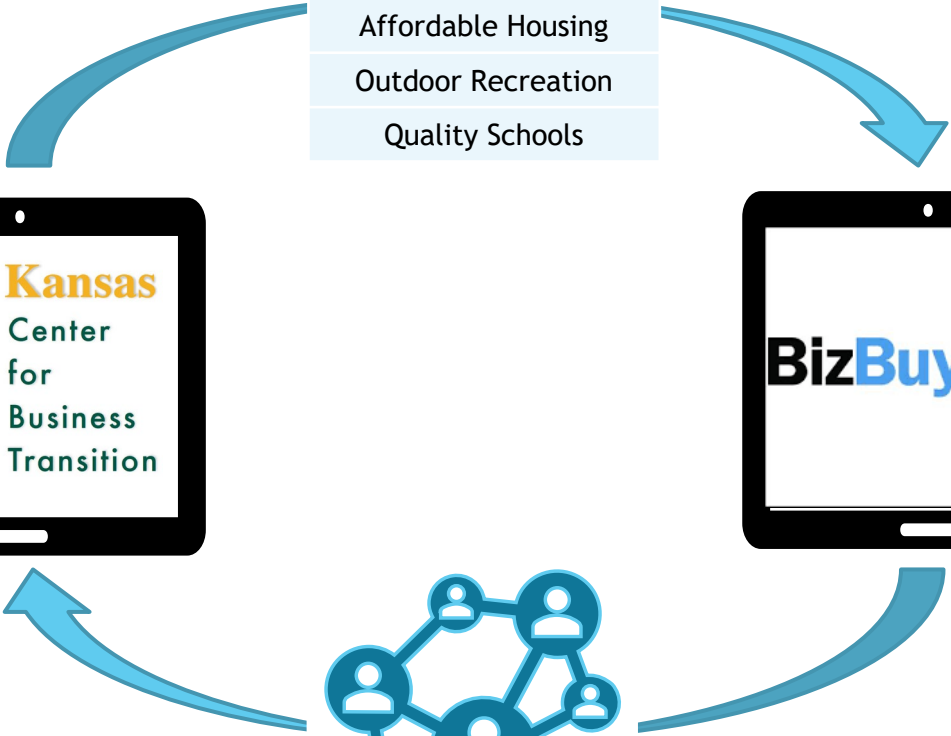
# How Do We Connect The Two?



# Proposed Solution: Online Portal



Filters
A Simpler Life
Safety and Security
Affordable Housing
Outdoor Recreation
Quality Schools





# My Contact Info

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<https://ksbiztransition.com/>