



For Immediate Release

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Building levees against the “Silver Tsunami”

*ANCA announces initiative to address the
loss of local businesses as Baby Boomers reach retirement*

SARANAC LAKE, NY - More than 10,000 businesses throughout the Adirondack North Country are owned by Baby Boomers who will be looking to retire over the next several years in what has been named the “silver tsunami.” Without a transition plan in place, many of these businesses are in danger of closing, depriving their communities of employers as well as the vibrancy that helps our towns and villages thrive.

To address this looming problem, the Adirondack North Country Association (ANCA) announces the formation of the Center for Businesses in Transition, which will assist interested retiring business owners in successfully preserving their businesses for future generations.

“We’re calling it a center,” said ANCA Executive Director Kate Fish, “but it won’t be housed in one location. Our region is so large, our staff will be on the road, using technology and collaborating with other organizations to bring targeted assistance to communities across northern New York.”

According to Fish, ANCA is seeking funding to formally “open” the Center later in 2018. The Center will address the loss of businesses by providing matchmaking services with potential buyers, access to planning tools and connection with existing services. The goal is to help owners sell their businesses on the open market, complete intergenerational family transitions or convert to an employee-owned or cooperative model.

ANCA’s outreach with Chambers of Commerce and Small Business Development Centers revealed that “open market” sales in rural areas are often expected by retirees, but are far from a sure thing. According to Fish, many small businesses are unable to transfer ownership because new buyers often fail to materialize in a timely manner. For this reason, a key objective of this effort will be to engage business owners in planning their transition anywhere from three to five years before they retire.

The Center for Businesses in Transition will benefit greatly from bipartisan legislation recently announced by Senator Kirsten Gillibrand (D- NY) at ANCA's Saranac Lake office. The *Main Street Employee Ownership Act* will improve access to capital and supply technical assistance to businesses seeking this type of transition. Focus on employee ownership is growing nationally, as [data shows](#) these types of businesses pay their employees more, are more productive and supply greater stability.

"The ripple effects resulting from the loss of even one small business in our rural communities can be devastating and long-lasting," said Fish. "We've all seen much-loved businesses in our towns close for lack of a buyer. This effort will help preserve these businesses, provide opportunities for budding entrepreneurs and even bring new residents to our area."

[ANCA](#) is an independent nonprofit organization growing the New Economy in northern New York. Using an integrated approach to sustainable economic development and prosperity where economic health, community vitality and ecological stewardship are equally important outcomes, ANCA focuses on creating opportunity for people with diverse backgrounds, experience and education levels.

For more information about this initiative contact Jacob Vennie-Vollrath or Danielle Delaini at transitions@adironack.org or (518) 891-6200.

Photo:

North Country Creamery owners, Ashlee Kleinhammer and Steven Googin, hope to transition their dairy business to an employee-ownership model. Photo by Tom Semeraro.

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