



**FOR IMMEDIATE RELEASE**

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**Entrepreneurs share experiences of selling and purchasing local businesses**

*Business transition workshop to take place in Saranac Lake*

SARANAC LAKE, N.Y. — Local business owners, as well as business support professionals, will share their experiences with succession planning at an informational workshop and networking event presented by the North Country Center for Businesses in Transition.

The workshop, “Preparing to Sell Your Business,” is the second in a five-part series offered by the Center, a collaborative partnership led by the Adirondack North Country Association (ANCA). The Center’s partner organizations and community liaisons provide resources and networking opportunities for business owners looking to transition their operations to new owners or ownership models.

The event will take place at the Hotel Saranac on Wednesday, May 8 from 8:00 to 10:30 a.m and will be hosted by the County of Franklin Industrial Development Agency (IDA)/Franklin County Local Development Corporation and moderated by Saranac Lake Area Chamber of Commerce Director Patrick Murphy. Retiring business owners and entrepreneurs interested in taking over existing businesses are encouraged to participate. The workshop is free and open to the public.

“Carefully considered and planned transition strategies are essential for every business if we are to retain a healthy business community in the North Country,” said Russ Kinyon, Director of Economic Development for the Franklin County Local Development Corporation. “Succession planning is good business and the only way to make sure you’ll have options when retirement time comes around.

“The Center was formed to help with that planning by offering useful tools, resources and networking opportunities. We look forward to some good conversations around business sales and transitions in this workshop.”

Each workshop features invited panelists who will share their experiences with selling a business, taking over an existing enterprise or supporting small businesses through ownership transitions. Panelists for the May 8 workshop include Keith Braun, transitioning new owner of Mac’s Canoe Livery & Outfitter in Lake Clear; Brian McDonnell, owner of Mac’s Canoe Livery & Outfitter in Lake Clear; Christopher Beebe,

owner of The Pines restaurant in Malone; and Bill Walton, transitioning new owner of Cascade Inn in Lake Placid.

"When I started this project, I had a negative bank account," said Walton, who owns and operates Experience Outdoors, an adventure course attraction located across from Cascade Inn. For Walton, taking over an existing business with limited means has required thoughtful planning and a clear vision for the future.

Walton will share his own experience of purchasing Cascade Inn from his friend Joe Warren — the kind of business transition that can be both challenging and rewarding. He said he appreciates the value of learning from others' experiences and connecting with people and resources that can make the transition process easier. "Networking is the most important tool that any entrepreneur can have," he said.

The workshop will also include a presentation by Certified Business Advisor Angela Smith of the SUNY Canton Small Business Development Center at Clinton Community College and Forrest Edwards, Senior Accountant for Alexander Edwards and Company, CPAs, P.C. about strategies for attracting the right buyer for maximum value. This portion of the workshop is designed for business owners who are planning to retire in the next five years. The presentation will focus on the sales cycle for local businesses, business valuation, tax considerations and legal documents required for business sales.

The Center is offering different ways to participate in the workshops, including in-person attendance and online viewing parties with partner organizations. Workshops will also be recorded so that interested participants can view them at their convenience and as needed in the future.

Three upcoming monthly workshops include the following:

- June 5, 2019: "Transitioning to Worker Ownership," hosted by Hamilton County IDA at the Adirondack Experience museum in Blue Mountain Lake, NY
- July 10, 2019: "Intergenerational Family Transitions, Creative Solutions and Alternative Structures," hosted by the St. Lawrence County Chamber of Commerce at Anchorspace in Potsdam, NY
- August 21, 2019: "Entrepreneurs: Taking Over an Existing Business," hosted by Lewis County Economic Development and IDA at their Center for Business office in Lowville, NY

For more information or to be connected with a community liaison, North Country business owners and aspiring entrepreneurs are invited to contact the Center at ANCA's office at [transitions@adirondack.org](mailto:transitions@adirondack.org) or (518) 891-6200 Information about the Center's workshop series and how to register can be found at [www.adirondack.org/CBITWorkshopSeries](http://www.adirondack.org/CBITWorkshopSeries).

The Center for Businesses in Transitions partnership includes the following organizations:

[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.

[Cornell Cooperative Extension](#) links the research and extension efforts at Cornell University, the Cornell University Agricultural Experiment Station and the Cornell AgriTech, providing the knowledge to maximize New York State's agricultural and natural resources. CCE's regional agriculture teams provide research-based information, programs and technical assistance to dairy, field crops, vegetable, tree fruit and grape producers all around the state. The [North Country Regional Ag Program](#) provides science-based information and services to producers and agri-business professionals, equipping all with the knowledge to profitably produce and market safe and healthful dairy products and crops, contributing to the viability of New York State agriculture. The North Country Regional Ag Team is supported, in part, by six county Cornell Cooperative Extensions including Jefferson, Lewis, St. Lawrence, Clinton, Essex and Franklin Counties.

The [Franklin County Local Development Corporation](#), in partnership with the [County of Franklin Industrial Development Agency](#), exists to improve the quality of life in the Franklin County region by supporting economic growth, employment and community development. The FCLDC/IDA offers a broad range of services to help local businesses expand and succeed. From loans and tax incentives, to technical assistance, to buildings and business parks, we're here to help grow local business.

[Hamilton County Department of Economic Development and Tourism](#) and the [Hamilton County Industrial Development Agency](#) (HCIDA): HCIDA assists with the general prosperity and economic welfare of the citizens of Hamilton County. The primary objective of the agency is to encourage and foster entrepreneurial activity, business expansion and job creation. The Economic Development and Tourism Department advocates, promotes and helps to improve the quality of life in our communities both for our residents and our visitors. We help to foster the development of healthy businesses and institutions through marketing, networking, promotion, business assistance and outreach.

[Lewis County Economic Development and IDA](#), as a one-stop-shop, work together as the central office to provide business assistance and new business development in Lewis County, NY. The agency works locally and regionally to enhance business opportunities, help create jobs and maintain economic stability within Lewis County. Through the Naturally Lewis brand, we promote Lewis County as the 'natural choice' to live, work and do business.

The [St. Lawrence County Chamber of Commerce, Inc.](#) plays a pivotal role in strengthening and maintaining the economic health of St. Lawrence County. The mission of the St. Lawrence County Chamber of Commerce is to cultivate, develop and support Chamber members and other businesses by creating a vibrant business climate that encourages growth and enhances the unique quality of life in St. Lawrence County.

The [Ticonderoga Area Chamber of Commerce](#) (TACC) is a non-profit organization that serves, markets and promotes the Ticonderoga Area including Ticonderoga, Crown Point, Hague, Moriah and Putnam, NY. TACC serves as the areas Business and Visitor Center. TACC's Mission is to initiate and provide programs, services and leadership which will enhance a cooperative business community and create a vibrant economy, making the Ticonderoga Area an exceptional place to live, work and visit. TACC's Vision is to be the leading advocate for business, serving as a driving force in the economic vitality of the greater Ticonderoga Area, uniting communities and maximizing resources.

The [New York State Small Business Development Center](#) (New York SBDC) provides expert management and technical assistance to start-up and existing businesses across the state, at no cost. The New York SBDC program is administered by the State University of New York and funded by the U.S. Small Business Administration, the State of New York and host campuses.

**Attached: one (1) PDF document and one (1) photo**

**Photo courtesy of ANCA:** Bill Walton, owner of Experience Outdoors in Lake Placid, is taking over ownership of Cascade Inn, which is located across the street. He will be presenting at the Center for Business in Transition workshop, "Preparing to Sell Your Business" on May 8 at the Hotel Saranac.

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