

FOR IMMEDIATE RELEASE

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Family Businesses Plan for the Next Generation

Potsdam workshop will focus on intergenerational transitions

Potsdam, N.Y. — Family businesses face unique challenges and opportunities as they pass on ownership and operations from one generation to the next. Next week, North Country family business owners and regional business support professionals will share their experiences with succession planning issues at an informational and networking event presented by the North Country Center for Businesses in Transition.

The workshop, "Intergenerational Family Transitions, Creative Solutions and Alternative Structures," is the fourth 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.

Family business owners, retiring owners and entrepreneurs interested in taking over existing businesses are encouraged to participate in the workshop, which will take place on Wednesday, July 10 from 8:00 to 10:30 a.m. at Anchorspace Potsdam, 71 Market Street, Potsdam. The event is hosted by the St. Lawrence County Chamber of Commerce. SUNY Canton Small Business Development Center (SBDC) Business Advisor Michelle A. Collins will moderate. The workshop is free and open to the public.

"Family businesses are such an integral part of our local economies and the culture of our towns and villages," said Mike Besaw, assistant director of the St. Lawrence County Chamber of Commerce. "The goal of this workshop and a long-range vision for the Center is to help these businesses stay in the family and continue operating in our communities for years to come."

Each workshop features invited panelists who speak about their experiences with selling a business, taking over an existing enterprise or supporting small businesses through ownership changes. Panelists for the July 10 workshop include Deena McCullough, president and chief executive officer of Northern Insuring Agency, a Plattsburgh-based insurance firm that has been in her family for three generations.

"Northern Insuring is now in the fourth generation, which is a rare accomplishment for any business," said McCullough. "Effective communication and planning, including very authentic, honest and crucial conversations, have been and will continue to be key factors in ensuring there are no succession surprises."

William P. Collins, president and licensed insurance agent and broker at MacFadden Dier Leonard Agency in Canton, will also be on the panel. In over 23 years working in insurance, Collins has supported a number of businesses transition in the North Country.

Presentations by regional professionals will focus on business governance, the importance of peer networking and peer-to-peer groups in family transitions, developing strategic plans, convening family stakeholder meetings and creating a leadership development strategy.

Carol Wittmeyer, visiting associate professor at St. John Fisher College in Rochester, NY, is one of the invited presenters. Wittmeyer is working to develop a new Family Business Initiative at the college which includes a Next Generation Leadership Program.

Debi Pettit, an accredited human resources professional and business advisor, will also present. Pettit has over 25 years of experience in human resources operations and has implemented business conversion programs for a variety of North Country enterprises, including family businesses transitioning to the next generation.

The Center for Businesses in Transition is offering different ways to participate in the workshops, including in-person attendance and online viewing opportunities with partner organizations. Workshops will be recorded so interested participants can view them at their convenience and for future reference.

The final workshop in the series, "Entrepreneurs: Taking Over an Existing Business," hosted by Lewis County Economic Development and IDA at their Center for Business office in Lowville, NY, will take place on August 21, 2019 from 8:00 to 10:30 a.m.

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 or (518) 891-6200. Information about the Center's workshop series and how to register can be found at 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 <u>Franklin County Local Development Corporation</u>, in partnership with the <u>County of Franklin Industrial Development Agency</u>, 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 <u>St. Lawrence County Chamber of Commerce, Inc.</u> 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 <u>Ticonderoga Area Chamber of Commerce</u> (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 <u>New York State Small Business Development Center</u> (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.

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