



Business Succession Planning

Communities, get ready for a wave of retirements

What happens to your favorite local businesses and shops when the owner(s) retires? Small business owners in Minnesota are aging. The most recent U.S. Census data from 2021 shows that about 53% of owners are 55+ years old — this number has been increasing. By 2030, all owners who are baby boomers (born between 1946 and 1964) will be at least 65 and retired or considering when to take that step.

How can communities and business owners prepare?

Having a business succession and transition plan is important. To help with creating a plan and moving through the process, University of MN Extension Community Development has tools and resources you may use. Follow the link or QR code to view educational (2-4 min) videos, courses, and other information about preparing a business succession plan. Whether you are an owner, employee, adviser, economic developer, or perhaps a prospective buyer or entrepreneur, select short clips that match your interest. Learn from experts and people who have successfully transitioned a business.

UMN Extension: Exit Planning Videos - Click on link or can QR code to watch video

https://youtube.com/playlist?list=PLvuB0WMxdvs3whGodL4H61U_SzToGgJr5&si=XLcsNdLjKK0KlpBp



UMN Extension: All Business Succession & Transition Videos - Click on link or can QR code to watch video

<https://www.youtube.com/@BusinessSuccessionTransition/playlists>



UMN Extension Business Succession Resources - Click on link or can QR code to view webpage

<https://extension.umn.edu/community-development/supporting-business-succession-and-transition>

