

COMMUNITY
COURIER

Chamber Members Share Experiences on Business Succession Planning



Cam Mehling, Maple Ag & Outdoor advised owners make sure their business is ready for sale beginning with ensuring “the books are clean”.

Mike Stackhouse, Source Embroidery said the key to his purchasing the business was that the previous owners were flexible and open to ideas.

Mike Thompson, Baker Tilly suggested developing a 5 year plan for your business succession is ideal.

Recently, the Yorkton Chamber held a luncheon featuring the topic of Business Succession Planning. According to one report, only one in ten business owners has a formal succession plan in place (CFIB). As the need for planning is so important, the Chamber invited a panel of people to share their knowledge and experience with succession planning. Each panelist was asked a question and then the floor was opened to questions from the attendees.

Key take-aways from the event include:

1) **It’s never too early to think about what will happen to your business when you wish to leave it.** One business owner began 20 years in advance, although 5 years is recommended. Leaving it so that you have only one year to plan can mean you have missed opportunities that you might have been able to take advantage of if you had started the process sooner. Write down your plans so that you can visualize them and act on them. Written plans also help

- family members should something happen to you.
- 2) **Get your books in order.** Do what you can to make your business appealing.
- 3) **Consult professionals** to help you with your planning. Financial planners, accountants, lawyers, insurance brokers - all will provide you with useful insights and save you money in the long-run.
- 4) **Be flexible** and open to ideas. Talk to others who have gone through the process.
- 5) **Every succession plan will be unique.**

The panel answered a number of questions from the floor.

Thank you to Mike Thompson, Principal with Baker Tilly; Cam Mehling, Dealer Principal with Maple Ag & Outdoor; and Mike Stackhouse, Owner of Source Embroidery; for participating on the panel and sharing their wisdom. Much appreciated.

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Director of the Year



At the Chamber's recent AGM, President Vanessa Andres presented the 2022 **Director of the Year Award** to Alicia Simoneau. Alicia was selected by her fellow Directors for the Award which "acknowledges dedication, enthusiasm and a positive attitude to the Yorkton Chamber of Commerce". The Award was first presented in 1997.

In Appreciation



Following the AGM, President Vanessa Andres presented a plaque of appreciation to **Past President Marty Sveinbjornson** who served as the Chamber's President for 2 terms – 2021 and 2022.

Welcome New Members

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on becoming Yorkton Chamber's newest members. Belonging to the Chamber empowers the Chamber to fulfill its purpose "to be the voice of the Yorkton and District business community".

Did You Know?

- Worksafe Saskatchewan reports that since 2010, Saskatchewan's workplace injury rate has been reduced by 47%. But there is still work to do. To learn more about the potential hazards in your workplace, visit worksafesask.ca
- The Chamber has a new website. Check it out at yorktonchamber.com
- If your business is a Chamber member in good standing and you want it to be profiled on the Chamber's facebook page, give the Chamber a call (306-783-4368) and a staff member will visit your business



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Minister Responds to Chamber Letter

In the April edition of the *Courier*, it was reported that the Chamber hosted a meeting and invited a number of stakeholders to discuss the upcoming construction on York Road and the implications for Grain Millers Drive. Two letters were then sent to a number of Government of Saskatchewan Ministers. These were signed by the stakeholders including the RM of Orkney, City of Yorkton, Yorkton Chamber, and a number of businesses located along Grain Millers Drive. One letter requested funding to assist with the paving of Grain Millers Drive to reduce the dust hazard. The second requested traffic lights at the junction of Grain Millers Drive and Highway 9 to slow the traffic to enhance the safety of that intersection.

Minister of Highways, Hon. Jeremy Cockrill has responded by indicating that he has committed to a number of actions to be taken by his Ministry:

- Sharing of road design information from the recent upgrade of Grain Millers Drive to support better maintenance and operations by the RM of Orkney
- A review of these roads to consider future upgrade options given the growing activity along this corridor
- Work closely with the staff in Trade and Economic Development to ensure his Ministry is aligned with the growing investment and growth in our area
- He will personally make a site visit this summer and follow up with a meeting with local officials and stakeholders

Minister Cockrill indicated he will be in touch with the Chamber to arrange for a date and time for the meeting. The Chamber will continue to update its members as we work with the Ministry and stakeholders on this important issue.

Upcoming Dates

- June 1, 18, 15, 22 & 29 – **June Community Days** hosted by YBID 4:30 – 7:30 PM City Centre Park
- June 8 **Chamber Business Forum** 10:30 – 2:30 St. Mary's Ukrainian Cultural Centre
- July 5 – 8 **Yorkton Exhibition Summer Fair**
- July 8 – 11:00 AM **Fair Parade**. Theme is RCMP 150th Anniversary. Lots of floats make for a great parade. Great parades bring people to the community
- Oct 4 – **Annual Chamber Business Dinner**

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State of the City Address

At the recent Chamber AGM, Mayor Mitch Hipsley delivered his always popular "State of the City Address". In addition, he indicated that Council meets regularly with the Chamber and he appreciates the partnership. He thanked the Chamber for the work it does on behalf of the business community and described the Chamber as "the heartbeat of Yorkton".



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Protect Your IT

In a recent conversation with Shaun Peterson, Team Lead at PC Place, he suggested to Chamber Staff that a good resource for small businesses to learn about cyber security and protecting their IT is the Canadian Centre for Cyber Security cyber.gc.ca. The site contains information for both Small Businesses and Individuals; a list of services; a cyber security guide; and an education centre with a learning hub.

According to an article in the April 25 edition of the Globe and Mail, “ransomware attacks happen every day to every size of company”. The article reports that “83% of Canadian businesses reported attempted ransomware attacks and 67% have experienced one according to the 2022 TELUS Canadian Ransomware Study”.

Shaun urges small businesses to take action and consult with professionals to help keep their systems safe from cyber attacks. Don't delay!



Shaun Petersen recommends small and medium businesses begin to protect their IT systems by checking out the Canadian Centre for Cyber Security at cyber.gc.ca



The Yorkton Chamber of Commerce proudly presents
Chamber Business Forum
Thursday, June 8 2023
St. Mary's Ukrainian Cultural Centre

- 10:30 Registration and Hot Beverage - sponsored by **Scotiabank.**
- 11:00 Welcome
- 11:05 Key Note Presentation “Attracting, Retaining and Keeping Employees Happy” – Tamara Johnson, President & CEO, SIEL Human Solutions - sponsored by 
- 12:00 Lunch
- 12:30 Presentation by Mitacs Students (Parkland College) – How the Mitacs Program can Assist your Business
- 1:15 Panel Discussion with local business people: How we attract, retain and engage employees:
 - Brady Harland, Owner Joe Beeverz Restaurant
 - Nicole Campbell, Owner Yorkton Concrete Products
 - Brook Andres, Owner Triple A Drilling
 - Marilyn Britton, HR Manager Grain Millers Canada
 - Rohit Sikand, Divisional Sales Manager, Staples
 - Dave Rusnak, RBKR Law

To register, contact the Chamber office
info@yorktonchamber.com or 306-783-4368

Registration \$45 (includes GST & PST); bring a guest and registration for each guest is only \$25 (includes GST & PST)