The Co-operative Alternative

A Support Framework Tool

THE CO-OPERATIVE STEERING COMMITTEE'S GUIDE to Buying Out a Business

Foreword

Business succession is an issue that is ticking away in every province in Canada. It is also a high priority for our communities. No business owner wants to think about leaving the business he/she has built up and put so much effort into. However, it will have to be addressed sooner or later.

The generation of business owners now in their 60s is getting ready to bow out of working life. It is estimated that some tens of thousands of New Brunswick business owners will be disposing of their businesses in the next 15 years. If we extrapolate from the Canadian Federation of Independent Business estimate of 200,000 for Canada as a whole, the figure will likely be between 4,000 and 5,000.

Studies have shown that 80% of business owners do not have a succession plan in place. In addition, most of them are contemplating retiring in the very near future. What will happen to all of these businesses and their employees?

The Coopérative de développement régional - Acadie (CDR-Acadie) has been active in the co-operative sector since 2004. CDR-Acadie's mission is to promote and support collective entrepreneurship in New Brunswick's Francophone regions by contributing to their economic development and preserving jobs.

The need for practical guides for business owners wishing to transfer their business to a co-operative is borne out by alarming statistics on business succession. Similar guides produced by the Fédération des coopératives de développement régional du Québec, in partnership with Orion Co-op, served as a source of inspiration for our guide. Our goal is to help those concerned understand the challenges involved and to make the transfer process easier for them.

The objective of this support initiative is clear. It aims not only to preserve existing jobs, but also especially to support the economy in our regions.

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Introduction

You've come together with a common goal in mind—creating a co-operative so you can buy a business.

Not just any business, but a specific one you've known for years.

Your collective decision is probably based on a few key observations. You know:

1. The owner is about to sell the business so he/she can retire. Or, if the owner is not quite ready to take the plunge, you know he/she will have no choice but to sell in the next few years because of age or a medical condition;

2. There is no one in the owner's family with the ability or desire to take over;

3. The business is at risk of closing after its owner leaves because:
   - it could be bought by another company or outside buyer whose sole objective is to acquire the customer base or equipment and then shut down the business or move it elsewhere; or
   - simply, no other buyer will come forward;

4. You, your colleagues or the members of your community are concerned about the future sale of the business for any of the following reasons:
   - You are the business's employees, so your jobs are at stake;

     or

- You buy the business's goods or services, and no other business offers similar goods or services locally, so you will not be able to get what you need as easily or as readily if the business were sold;

  or

- You are major suppliers, so you stand to lose a significant share of your market.

This guide has been developed to make your job easier and prepare you for all of the duties and responsibilities you will be taking on during the 12-step process to convert the business into a co-operative.

You will not be on your own, however. A professional advisor from the Coopérative de développement régional-Acadie will be supporting and guiding you at every step of the way.

Definition of a co-operative

"A co-operative is an autonomous association of persons united voluntarily to meet their common economic, social and cultural needs and aspirations through a jointly owned and democratically controlled enterprise." [1]

Co-operatives are formed under a specific statute—the Co-operative Associations Act. Co-operatives operate democratically according to the one member, one vote principle.

Like any company, a co-operative is a legal entity separate from its members, and each member's liability is limited to the value of his/her shares.

However, a co-operative differs from other business structures in the way surpluses are distributed. For-profit co-operatives redistribute surpluses to their members in the form of dividends proportional to their business transactions with the co-operative or, if applicable, proportional to the number of member hours worked at the co-operative. In not-for-profit co-operatives, surpluses are reinvested in the general reserve.

Values and Rules of Co-operative Action[2]

Values

Co-operatives are based on the values of self-help, self-responsibility, democracy, equality, equity and solidarity. In the tradition of their founders, co-operative members believe in the ethical values of honesty, openness, social responsibility and caring for others.

Principles

The co-operative principles are guidelines by which co-operatives put their values into practice.

1. Voluntary and open membership

Co-operatives are voluntary organizations, open to all persons able to use their services and willing to accept the responsibilities of membership, without gender, social, racial, political or religious discrimination.

[1] International Co-operative Alliance

[2] *Ibid,* ratified at the 1995 General Assembly of the International Co-operative Alliance, held in Manchester on September 23, 1995

2. Democratic member control

Co-operatives are democratic organizations controlled by their members, who actively participate in setting their policies and making decisions. Men and women serving as elected representatives are accountable to the membership. In primary co-operatives, members have equal voting rights (one member, one vote), and co-operatives at other levels are also organized in a democratic manner.

3. Member economic participation

Members contribute equitably to, and democratically control, the capital of their co-operative. At least part of that capital is usually the common property of the co-operative. Members usually receive limited compensation, if any, on capital subscribed as a condition of membership. Members allocate surpluses for any or all of the following purposes: developing their co-operative, possibly by setting up reserves, part of which at least would be indivisible; benefitting members in proportion to their transactions with the co-operative; and supporting other activities approved by the membership.

4. Autonomy and independence

Co-operatives are autonomous, self-help organizations controlled by their members. If they enter into agreements with other organizations, including governments, or raise capital from external sources, they do so on terms that ensure democratic control by their members and maintain their co-operative autonomy.

5. Education, training and information

Co-operatives provide education and training for their members, elected representatives, managers and employees so they can contribute effectively to the development of their co-operatives. They inform the general public—particularly young people and opinion leaders—about the nature and benefits of co-operation.

6. Co-operation among co-operatives

Co-operatives serve their members most effectively and strengthen the co-operative movement by working together through local, national, regional and international structures.

7. Concern for community

Co-operatives work for the sustainable development of their communities through policies approved by their members.

Turning a business into a co-operative: The challenge of building a future together

Understanding the issues and challenges involved when a co-operative takes over a business

The owner is selling his/her past, and you are buying your future!

It sounds simple enough, but effectively describes the main issue when a business is bought out by a co-operative. Negotiations will constantly be coloured by the two parties' opposing outlooks.

> The owner will be selling a business history of which he/she is undoubtedly proud. The owner will naturally tend to overestimate its value. He/she will definitely try to sell it for top dollar to provide for security in old age. At the same time, though, and especially if the business is regionally based, the owner will be concerned about the conditions of the sale. The owner will very likely want the business to continue after he/she leaves.
>
> You, your colleagues and perhaps the members of your community are preparing to buy a part of your future. But obviously you do not want to jeopardize that future by paying too much. You will naturally tend to underestimate the value of the business. At the same time, you want to preserve it and see it prosper after the owner leaves.

The interests of the two parties:

- will be objectively opposed when determining the selling price of the business;
- but will probably converge as regards the business's future, as both sides will want it to continue growing well into the future.

The main risk: Loss of the seller's knowledge and expertise

It is a known fact that many businesses do not survive for long after their owners leave.

Main Cause of Failure

Failed business transfers, regardless of whether a private business or co-operative is taking over, are all rooted in the same cause: the transfer has focused solely on the financial aspects, while the human skills have been ignored.

Failed transfers occur when the owner leaves but does not transfer to his/her successor(s) the entire wealth of knowledge and expertise he/she has amassed over the years and decades of operating the business. That wealth is the true foundation of the business's success. In many cases, this knowledge and know-how exists only in the owner's head. It is not written down anywhere.

We now know that the secret in successfully transferring a business lies in collaboration, and therefore in a sound agreement between the buyer or group of buyers in the case of a co-operative like yours, and the owner who is preparing to sell the business. The owner must agree to devote time to helping the person(s) following in his/her footsteps absorb all of his/her knowledge and expertise.

This means that your challenge is to conclude a dual agreement with the owner:

- an agreement on the price; and
- an agreement on the transfer of knowledge and skills.

Such an agreement can be reached only through a mutually beneficial approach. The two parties will have to ensure that neither of them comes out on the losing end. That can be achieved only in a climate of trust and mutual respect.

Negotiating a business transfer is not like negotiating a simple business transaction. The quality of the human relationship between the two parties is vital to a successful outcome

Secret of Success

Collaboration and a Sound Agreement
Between the Buyer and the Seller

Planning the transfer process carefully

Your first challenge is to put together a small team, working group or steering committee responsible for co-ordinating all activities. This will probably be the core team that subsequently sees to the management and governance of the new co-operative. It is therefore important for the team to have a body of knowledge, know-how and soft, or interpersonal, skills that will enable it to carry out its responsibilities.

One of the team's first tasks, once the transfer process is officially under way, will be to develop a **Takeover Plan**. Your co-operative development advisor will help you prepare this plan, which involves determining the WHO, WHAT, WHEN and HOW of each step in the transfer process. It will not be the only plan that has to be developed.

Plans You Will Need

- a preliminary Financing Plan will be necessary when you start negotiations with the seller on the price and the terms and conditions for buying out the business;
- a Business Plan will follow and cover the first three years after the buyout;
- lastly, a Knowledge Acquisition Plan will also be needed to acquire the former owner's knowledge and know-how and thus ensure the success of the transaction.

Successfully Transferring a Business to a Co-operative:

The 12 Steps to a Winning Strategy

The 12 Steps to a Winning Strategy

Before the transfer

Step 1: Create your co-operative's steering committee

Step 2: Sign a joint **Commitment Letter** with the business owner

Step 3: Develop a **Takeover Plan**: Analyse the business and define a mission and strategic directions for the future co-operative

During the transfer process

Step 4: Take part in ad hoc co-operative training

Step 5: Reach an agreement with the owner for determining the value of the business by means of an independent expert assessment

Step 6: Develop a **Preliminary Financing Plan** for buying out the business

Step 7: Negotiate a mutually beneficial agreement with the owner for buying out the business

Step 8: Develop a **Co-operative Business Plan**

Step 9: Develop a **Knowledge Acquisition Plan** with the former owner

Step 10: Prepare the creation of the co-operative

After the transfer

Step 11: Develop a program for acquiring knowledge and expertise in co-operative management and governance

Step 12: Ensure that the former owner's knowledge is transferred effectively

Before transferring the business to the co-operative

Step 1: Create your co-operative's steering committee

Whether a co-operative is being created from scratch or a business is being bought out by a co-operative, the process of creating the co-operative is basically the same from a legal standpoint. In the case of a co-operative, you should hold a working group meeting to designate a steering committee in charge of managing the pre co-operative until the inaugural meeting, when the first Board of Directors will be elected.

Your co-operative development advisor can counsel you in that regard.

Step 2: Sign a joint **Commitment Letter** with the business owner

A **Commitment Letter** is similar to a letter of intent when buying a house.

It contains such things as a timetable and an exclusivity clause. Its purpose is to protect both parties.

Commitment Letter

The purpose of a commitment letter is to protect both parties, who undertake to respect the absolute confidentiality of all information collected during the process.

The two parties mutually agree to key parameters for their negotiations:

- **the players involved, for example, a business valuation firm, a notary, the owner's financial consultant, other experts, including the co-operative development advisor;**
- **the steps in the transfer process;**
- **the timetable for the process.**

If the process involves a transfer to the business's workers, that is, if a worker co-operative or a worker/shareholder co-operative is being created, the commitment letter must also set out:

- **the conditions pertaining to "leave for co-operative business" for their representatives who are members of the steering committee (the equivalent of leave for union business, as provided for in collective agreements), and to the work hours they can take off for co-operative business;**
- **the space available for committee meetings, etc.**

Step 3: Develop a **Takeover Plan**

To develop the **Takeover Plan**, you must first analyse the business from every angle to gain a proper understanding of the issues and challenges involved in managing it.

In other words, the business will have to be scrutinized in every detail:

- internally (the business's strengths and weaknesses, its investment requirements, etc.);
- externally (its market positioning, threats and opportunities in its markets, market trends, etc.).

Commitment Letter

- **timeline for the process**
- **financial information on the business**
- **organization of the business**
- **human resources management**
- **facilities management**
- **supply management**
- **sales management**

Your co-operative development advisor will help you gather the information you need to assist you in this analysis and assessment.

Then, you will have to decide on a mission and strategic directions for the future co-operative, based on your findings and the wishes of the members taking part in this co-operative venture.

This exercise will provide you with a clear objective and a vision for the business's future, which will help you maintain focus as you negotiate the buyout price and the terms and conditions of the buyout.

Takeover Plan

It sets out the WHO, WHAT, WHEN and HOW in the negotiation and business buyout process from the point of view of the buyer group.

With the assistance of the co-operative development advisor, the co-operative's steering committee first determines the key strategic directions the new co-operative will take, in addition to strategic objectives whose relevance and necessity are evident from the information it has at its disposal (for example, investment to renovate the building, purchase new equipment, come up with a new corporate logo). These new and necessary investment costs will have to be incorporated into the buyout financing strategy.

Once this has been done, the steering committee sets its own work schedule, using the standard, step-by-step process proposed in the **Co-operative Steering Committee Guide to Buying out a Business**, and taking into account the specifics outlined in the **Commitment Letter**.

This work schedule also sets out each person's responsibilities in the process. A subcommittee may, for example, be set up to negotiate the actual buyout. Another subcommittee might propose a management and governance structure for the co-operative and develop the corresponding by-laws.

During the transfer process

Step 4: Take part in ad hoc co-operative training

It is important that everyone be trained in the logic and practices of co-operative management and governance. Your co-operative development advisor can assist you in developing a training program tailored to your needs.

Change of Roles

The members of your steering committee and the other members of the pre co-operative group are quite likely not very familiar with the specifics of the logic and practices of co-operative management and governance. Ad hoc co-operative training may remedy this lack of knowledge and know-how that you need to effectively perform your roles and responsibilities in a co-operative.

However, you will also have to learn new soft skills and develop new attitudes towards the business. Until recently, you were the business's consumers, employees or suppliers. You are used to behaving as such toward the business. At first, it will no doubt be difficult for you to change how you "see" the business and how you interact with it, that is, to become the co-operative's owners/users.

You will have to change roles. Up until this point, you wore just one "hat," depending on your usual relationship with the business. You must now learn to wear a second one, as a member of a jointly owned co-operative. This involves taking on not only new powers collectively, but also new duties relating to that new status.

Step 5: Reach an agreement with the owner for determining the value of the business by means of an independent expert assessment

Estimating the buyout value of the business is at the heart of the transfer process. As we indicated at the beginning of this guide, owners will tend to overestimate the value, whereas buyers—whether individuals or co-operatives, will tend to underestimate it.

The co-operative development advisor can help you avoid this conundrum by tasking a neutral third-party expert with providing an objective valuation. If the business is fairly large, it may be worthwhile to have this done by a certified general accountant who is also a Chartered Business Valuator (CBV), for example.

The co-operative development advisor can recommend an expert for that purpose. However, owners are free to choose someone else.

What is important is not so much who conducts the expert assessment, but rather that the expert or firm of experts performing this task has the confidence and prior approval of both parties—the owner and the co-operative's steering committee, so that the findings are not called into question.

Step 6: Develop a **Preliminary Financing Plan** for buying out the business

You know you do not have the financial means to buy the business on your own. You will need financial partners.

Your co-operative development advisor can point you in the right direction and even support you in working out arrangements with potential financial partners.

Furthermore, the owner is already doing business with one or more financial institutions, and has built a long relationship of trust with them. It is in these institutions' best interest that the business continue to exist and grow. They should perhaps be your co-operative's top financial partners. Not calling on them could have a negative impact on the transfer process. Financial institutions that feel shut out by the buyers of the business could take advantage of their relationship of trust with the owner and dissuade him/her from selling the business to the co-operative. You will have to size up the situation.

Lastly, your preliminary financing plan must be built on two pieces of information:

- an initial estimate of the value of the business; the co-operative development advisor can assist you in that regard; and ;
- a precise estimate of what the members can contribute to finance the buyout.

You will therefore have to determine the amount of qualifying shares (shares that confer member status) that is financially sustainable by, and acceptable to, your members. That amount may be pledged. However, payments could be spread over a fixed period, for example, two to three years, through deductions at source in the case of a worker co-operative.

Once the aggregate amount of the contribution from members has been calculated, you will have an idea of how much outside financing will be needed to make up the difference.

The co-operative development advisor will help you assess your capacity to obtain this outside support.

You will then be ready to begin negotiations on the business's buyout price and the terms and conditions of the buyout.

Once negotiations have been competed, you can develop the definitive **Financing Plan** that will be incorporated into the co-operative's **Business Plan**.

Preliminary Financing Plan

This plan is developed based on an initial estimate of the range of the business's value (minimum/maximum price).

It is also based on the members' financing capacity in the form of qualifying shares.

Finally, the capacity of outside support (loans, loan guarantees, other funding, etc.) is taken into account.

Step 7: Negotiate a mutually beneficial agreement with the owner for buying out the business

You have agreed on the buyout price for the business. Now you have to agree on payment arrangements. You have two options:

- Pay the full buyout price on transfer; or
- Make a partial payment upon transfer (which should be significantly more than half of the agreed-upon price) and additional payments spread out over a pre-determined period.

The second option is more common in the case of business transfers. It can include an "earn-out," that is, the balance of payments can be increased based on the business's earnings over, for example, the three years following the transfer.

This buyout method with a "sale balance" is often preferred because it suits the three parties in the transaction:

- the owner, because it is generally accompanied by supervisory authority over the business's management (advisory function or mentorship role), enabling him/her to ensure that the business is continuing to be managed properly;
- the co-operative buying the business, because it is easier for the co-operative to raise the necessary financial resources; and
- the institutions financing the buyout, because the former owner's ongoing presence is an additional guarantee that the business will be managed properly and, consequently, that their loans will be protected.

Once you have reached an agreement on the price and the conditions of sale (payment arrangements, guarantees, etc.), you will have to provide the owner with a letter of intent or offer to purchase. In the letter of intent or the offer to purchase, you will likely have to add a conditional clause requiring a second, more detailed evaluation to be conducted. A detailed audit may be necessary (accounting, fiscal, legal, organizational, environmental, etc.).

Your co-operative development advisor can recommend outside specialists who can perform this detailed audit.

Once the audit report has been filed, you may have to review your proposal (price, conditions, etc.) and resume negotiations with the owner to obtain a winning formula for each party.

You will then be able to complete the other formalities leading up to the signing of the documents for buying out the business and thus becoming its owners.

Step 8: Develop a Co-operative Business Plan

There are several **Business Plan** models. The co-operative development advisor can suggest one and help you develop it.

It is important that you not have the entire **Business Plan** done by others. The co-operative's steering committee must coordinate the work in order to take full ownership of the plan.

A **Business Plan** is not just a document for the financial institutions from which the co-operative is seeking to obtain a loan or grant, for example.

It is also a management and monitoring tool that will enable the board of directors to perform its key responsibility—ensuring that the co-operative adheres to its "game plan" and best serves its members' interests.

Content of a Business Plan[3] :

A specific application for financing from a potential financial partner

+

A summary of the co-operative project for which outside financing is sought

+

Information on the co-operative's strategic plan

+

Information on the operational plan and marketing plan

+

Pro forma financial statements (forecasts)

+

A financing plan

+

All schedules (relevant information) the financial partners need in making their decision whether to finance the co-operative project

[3] Source: Alain Bridault, Gérer le développement d'une coopérative, Collection "Gestion d'une coopérative," No. 2, Quebec, ORION coopérative de recherche et de conseil, 1998, p. 87

Step 9: **Develop a Knowledge Acquisition Plan with the former owner**

We mentioned this at the beginning of this guide. Such a plan is essential for ensuring your co-operative's success.

Plan for Acquiring the Seller's Knowledge and Know-how

It sets out the WHAT, WHEN, HOW and WITH WHOM of the process for transferring the owner's knowledge. First off, you will ask the owner to identify the fields and areas—the map—of the knowledge and know-how that he/she alone possesses.

This is what is called tacit knowledge. Although each case is different, this knowledge can be grouped together into five major areas relating to the following:

- the characteristics of the network and the nature of the seller's relations with his/her network of suppliers (types of contracts, negotiation methods, methods of managing accounts payable, etc.);
- the characteristics of the network and the nature of the seller's relations with his/her network of customers (in the case of a business that sells goods or services to other businesses), and the characteristics of the customer base in the case of a business that sells to the general public;
- the characteristics of the network and the nature of the seller's relations with his/her network of business partners (accountant, banker, lawyer, notary, area business association, chamber of commerce, etc.);
- the human characteristics of the business, the seller's management philosophy and the nature of his/her relations with his/her staff;
- the specific characteristics of the business's process for producing and delivering goods and services, i.e., the seller's "tricks" of the trade.

Ways to Transfer Tacit Knowledge

Methods have been established primarily for transferring professional knowledge in certain fields, and less so for business executives who are transferring their business.

One method is mentoring. For a while, the former owner acts as your mentor. He/she is a role model, a "sage," and passes on his/her expertise bit by bit through mentoring sessions. This is a volunteer service.

Another method that can be combined with mentoring is the owner's temporary involvement on the board of directors as an expert advisor or outside director.

A third method is coaching. The former owner acts as a sort of instructor by guiding a person or persons, one on one, in order to transfer his/her know-how. This is a paid service.

Step 10: Prepare the creation of the cooperative

The process of creating a co-operative follows the rules laid down in the Co-operative Associations Act. The co-operative development advisor will explain the various steps to you.

Besides developing a **Business Plan** for the future co-operative, you will also have to determine how it will be governed.

The governance structure is regulated by:

- the co-operative's by-laws; and
- policies.

The by-laws set out, among other things, the mission, the capacity and conditions for becoming a member, and the make-up and powers of the co-operative's various decision-making bodies outside the general meeting (board of directors, executive committee, other committees).

These by-laws must comply with the provisions of the Co-operative Associations Act in force, and be adopted by the members present at the inaugural general meeting.

Policies are a kind of by-law that frame certain practices relating to the co-operative's governance and management, e.g., policies on conflicts of interest, compensation, staffing.

After the transfer

Step 11: Develop a program for acquiring knowledge and expertise in co-operative management and governance

You are not born a “co-operator,” you become one. Similarly, very few people have a full range of entrepreneurial skills. Most of them can be acquired through training.

You will therefore need to develop a training program, not only for the newly elected members of the board of directors, but also for managers and the members.

Such a program can be developed from an assessment of the training needs of the board of directors and the management team. Once again, the co-operative development advisor can assist you in that regard.

Co-operative Training Topics

For everyone

- ► Fundamentals of the type of co-operative created
- ► Powers and responsibilities of decision-making authorities
- ► How a general meeting works
- ► Member participation in democratic life

For directors and the management team

- ► Co-operative management logic
- ► Reading and understanding financial statements
- ► Strategic planning process in co-operatives
- ► Roles and responsibilities of directors
- ► Successful meetings

Step 12: Ensure that the former owner’s knowledge is transferred effectively

The co-operative’s board of directors is responsible for ensuring that the **Knowledge Acquisition Plan** is followed, and that any necessary adjustments are made.

Helpful Addresses

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Co-operatives Branch, Department of Justice, Government of New Brunswick
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Fredericton, NB E3B 5H1
(506) 457-4852
http://www.gnb.ca/0062/CUCTC/index-e.aspOrgID1=1472&DeptID1=45&Dep=45

Co-operatives Branch, Industry Canada, Government of Canada
C.D. Howe Building
235 Queen Street
Ottawa, Ontario K1A 0H5
http://corporationscanada.ic.gc.ca/eic/site/cd-dgc.nsf/eng/cs03954.html

Charted Business Valuators
https://www.cicbv.ca/

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CDR Fédération des coopératives de développement régional du Québec
RDÉE Nouveau-Brunswick
CBDC Community Business Development Corporation
Corporation au bénéfice du développement communautaire

Caisses populaires acadiennes
plus haut, plus loin, ensemble
New Nouveau Brunswick
Conseil économique du Nouveau-Brunswick inc.