



FOR IMMEDIATE RELEASE

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VENTURE CONNECT UPGRADES WILL HELP KEEP BUSINESSES OPERATING LOCALLY

COURTENAY – Small and medium-sized enterprises are key economic drivers in rural communities, but they face unique challenges around things like succession planning, mergers and acquisitions, and other commercial services.

A new project proposed by Venture Connect, and supported with an investment of \$21,000 from the Island Coastal Economic Trust, is seeking to overcome that challenge.

“While attracting and supporting development of new businesses is important to economic growth, it is just as important to ensure retention and sustainability of existing SMEs,” said ICET Chair Phil Kent. “This project will help Venture Connect improve its service offerings to those businesses to help them sell their business, keeping jobs and economic activity in their community.”

The \$42,000 project will create a new confidential matching-system tool that connects business owners seeking to sell their business with potential buyers without compromising their competitive advantages. Another component will facilitate mergers and acquisitions, enabling potential buyers to bundle business opportunities, creating greater investment efficiency and sustainability.

“We’ll also be creating a ‘For Sale By Owner’ handbook to help SMEs better market their business to the right buyers,” said Venture Connect Manager Lori Camire. “One of the challenges in smaller, rural communities is that specific expertise such as commercial realtors, business valuers, or succession planning may not be available and existing self-help publications do not target small rural businesses. This project will help to address those issues and build capacity locally.”

Venture Connect was created in 2011 with financial support from ICET. Created as a subsidiary of six Vancouver Island not-for-profit economic development agencies, Venture Connect has a mandate to mitigate issues related to succession planning and business retention. This project is the first major upgrade and expansion of online tools since its launch.

Over the past year, the volume of inventory, the number of site visits, and the number of connections made between business owners and buyers has grown significantly. In 2015-2016 Venture Connect had 460 business listings, 36,484 site visits, and 499 connections.

About the Island Coastal Economic Trust

Created by the Province of BC in 2006, the Island Coastal Economic Trust is celebrating its tenth year of investment in economic diversification, planning and regional revitalization.

ICET is independently governed by a Board of Directors and two Regional Advisory Committees which include more than 50 locally elected officials, MLAs and appointees from the Island and Coast. This exceptional team of leaders collaborate to set regional priorities and build vital multi-regional networks.

Through a community-centred decision-making process, ICET has approved more than \$49 million for over 170 economic infrastructure and economic development readiness projects. ICET investments have leveraged over \$270 million in investment into the region creating more than 2500 construction phase jobs and 2600 long term permanent jobs.

A full overview of ICET can be found at www.islandcoastaltrust.ca.

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