The Value of the Young Professional

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LIVE Iosco
Overview

• What is a “Young Professional”
• Example: LIVE losco – Their story
• Community Involvement
• Succession Planning
What is a Young Professional

- Defined differently by location & organization
  - Education, occupation, and skill-sets vary
  - Common thread: Young professionals are working and want to grow in career.

- Typically considered early 20’s to mid 40’s in age
  - LIVE losco specifically declared 21 years of age and older as criteria

- Early career professionals with energy and new ideas

- Interested in taking an active role in their community as well as organization
Pros & Cons

• PROS
  o Energetic
  o New Ideas
  o Innovative
  o Current Skill Sets
  o Vested in Future Success
    • Community
    • Organization
    • Self

• CONS
  o Perception
  o Still “proving themselves”
  o Busy
  o Limited financial resources
  o Family / Relationship Time Constraints
LIVE Iosco

- Starting in April, 2012
- Originally started in partnership with Chamber
- Involved individuals who were originally from area and have a passion to be involved in local future
- Social aspect for newcomers in a community with average age of 51
- Started with a few social events
- In 2013, began building a fund to establish a Scholarship Fund
- In 2014, broke away from Chamber—Independent now
Community Involvement

- Young Professionals have enthusiasm, new ideas, motivation, etc.
  - Traits that foster strong, vibrant communities
- Young Professionals typically understand the value of Civic Involvement—WITH A PURPOSE
  - Must be a reason and impact to keep YP's involved
- Current skill sets that can add value to any organization, business, or municipality.
- Young professionals will become involved on Boards & Committees but generally have to be educated on the opportunity.
- Great potential if involved for succession planning.
Succession Planning

• Business owners looking to retire, but how?
• Business owners in rural setting are finding they would like to sell their business but have no plan in place to do so. No family to perpetuate.
• Internal vs. External sale?
• **Great opportunity** for rural communities to attract young talent. Perpetuation is for the individual business, and on large scare, the entire community.
• Internal sale needs willing and able buyer but takes **time. The time is now to start conversations.**
• Transparency is critical to success; both must be willing, reasonable, and highly engaged.
Succession Planning-con’t

• Capital opportunities are available - easier to secure with a written plan in place.
  o Traditional Lending
  o Revolving Loan Funds
  o Alternative Small Business / New Business Funding
  o SBA / VA Loans
  o Crowd Funding
  o …combination of multiple sources

• Seller should be willing to offer financing to successor and recognize basic level needed to be comfortable

• Engage trusted third party as soon as possible

• Examples of local success stories:
  o Village Chocolatier
  o Dairy Queen
  o Tri-County Insurance Agency, Inc.
  o The Dangler Guys, LLC
Questions ??

THANK YOU !!