

The Value of the Young Professional

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Overview

- What is a “Young Professional”
- Example: LIVE Iosco – 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

- Energetic
- New Ideas
- Innovative
- Current Skill Sets
- Vested in Future Success
 - Community
 - Organization
 - Self

- CONS

- Perception
- Still “proving themselves”
- Busy
- Limited financial resources
- 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 scale, 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.
 - Traditional Lending
 - Revolving Loan Funds
 - Alternative Small Business / New Business Funding
 - SBA / VA Loans
 - Crowd Funding
 - ...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:
 - Village Chocolatier
 - Dairy Queen
 - Tri-County Insurance Agency, Inc.
 - The Dangler Guys, LLC

Questions ??

THANK YOU !!