

Responding to Business Succession Issues and Crises by Converting to Cooperatives: Canadian Realities and Possibilities

Marcelo Vieta
University of Toronto

ABSTRACT

Most of Canada's 1.2 million small- and medium-sized enterprises (SMEs) have been affected by the pandemic, compounding serious issues facing Canada's economy, including the potential for large-scale business closures due to the growing number of retirement-aged owners without a formal succession plan. One social economy option in Canada to save businesses and the jobs they provide is to sell them to employees or community members and convert them to co-operatives. The Conversion to Co-operatives Project set out to better understand business conversion to cooperatives (BCCs) in Canada and help the country's co-op movement build BCC capacity. This article outlines the project's key findings to date.

RÉSUMÉ

La pandémie a entraîné des conséquences sur la plupart des 1,2 millions de petites et moyennes entreprises au Canada, aggravant de sérieux problèmes pour l'économie du pays, y compris la possibilité de fermetures d'entreprises à grande échelle causées par le nombre croissant de propriétaires au seuil de la retraite qui n'ont aucun plan de relève. Au Canada, une option provenant de l'économie sociale pour sauver les entreprises et les emplois qu'elles fournissent serait de les vendre à des employés ou à des membres de la communauté et de les convertir en coopératives. Le Projet de conversion en coopératives a cherché à mieux comprendre la conversion d'entreprise en coopérative (CEC) au Canada et à aider le mouvement coopératif du pays à accroître la capacité en CEC. Cet article présente les données clés du projet à ce jour.

Keywords / Mots clés : Business conversion to cooperatives; Small- and medium-sized enterprises; Succession; Business crisis; COVID-19; Canada; Social economy organizations / Conversion d'entreprises en coopératives; Petites et moyennes entreprises; Relève; Crise organisationnelle; COVID-19; Canada; Entreprises de l'économie sociale

INTRODUCTION

Most of Canada's 1.2 million small- and medium-sized enterprises (SMEs) have been affected by COVID-19 lockdowns (Canadian Federation of Independent Business, 2021), so-called labour shortages in the mist of the "Great Resignation" (Bernard, 2021; Rodriguez, 2021), and supply chain bottlenecks (Goodman, 2021; Reuters, 2021). The pandemic has compounded a serious issue facing Canada's economy that social scientists have known about for years: the potential for large-scale permanent business closures due to the growing number of owners nearing retirement without a formal succession plan. In Canada, one social economy option for saving these businesses and their jobs is to convert them to cooperatives, which includes selling them to employees or community members. However, according to the Conversion to Co-operatives (Co-opConvert) Project, an SSHRC-funded multidisciplinary research project underway since 2018, this option is mostly overlooked in Canada, which results in a lost opportunity for communities.

The Co-opConvert Project is spearheaded by a team of social economy researchers from the Centre for Learning, Social Economy & Work (CLSEW) at the University of Toronto and the Université de Sherbrooke's Institut de recherche et d'éducation pour les coopératives et les mutuelles (IRECUS), in partnership with Co-operatives and Mutuals Canada (CMC) and other co-op sector leaders. The project has two overarching objectives:

1. Conduct research exploring different dimensions regarding the reality and possibility of the business conversion to co-operative (BCC) model in Canada.
2. Help the country's co-op movement build BCC capacity.

The research includes a Canada-wide survey of retirement-age SME owners regarding their succession intentions, knowledge of co-ops, and attitude toward co-ops (Vieta, Tarhan, Duguid, & Guillotte, 2021); a series of key informant interviews in Canada and internationally to better understand the possibilities of BCCs and why they remain mostly under the radar in Canada; a comprehensive database of all BCCs in Canada (Co-opConvert Project, 2021a) to date and their characteristics; an extensive literature review on conversions to co-ops; and 15 illustrative case studies (Co-opConvert Project, 2021b) of different Canadian BCC experiences. The capacity-building work has included community engagement via webinars and conference panels and presentations; reports to policymakers and Canada's co-operative sector; and, in order to be able to make policy recommendations, comparing and contrasting Canada's BCC pathways to other BCC ecosystems around the world, such as Italy's worker buyouts (Vieta, 2020a; Vieta, Depedri, & Carrano, 2017), Argentina's worker-recuperated companies (Vieta, 2020b), and conversion models in the U.S., France, Spain, and the U.K.

CANADA'S SME OWNERS ARE NOT PREPARED FOR SUCCESSION OR POSSIBLE BUSINESS FAILURE

One of Co-opConvert's major findings so far is that Canada's SME owners are not prepared for succession or for the impacts of economic crises on their businesses. While nearly three-quarters (72%) of SME owners plan to retire in the next decade (Canadian Federation of Independent Business, 2018), and those nearing retirement report high (52%) or moderate (41%) expectations for their succession plans, only a minority (14%) have a succession plan in place. Less than half of them (48%) claim to be familiar with the intricacies of succession (Vieta, Tarhan, Duguid, & Guillotte, 2021).

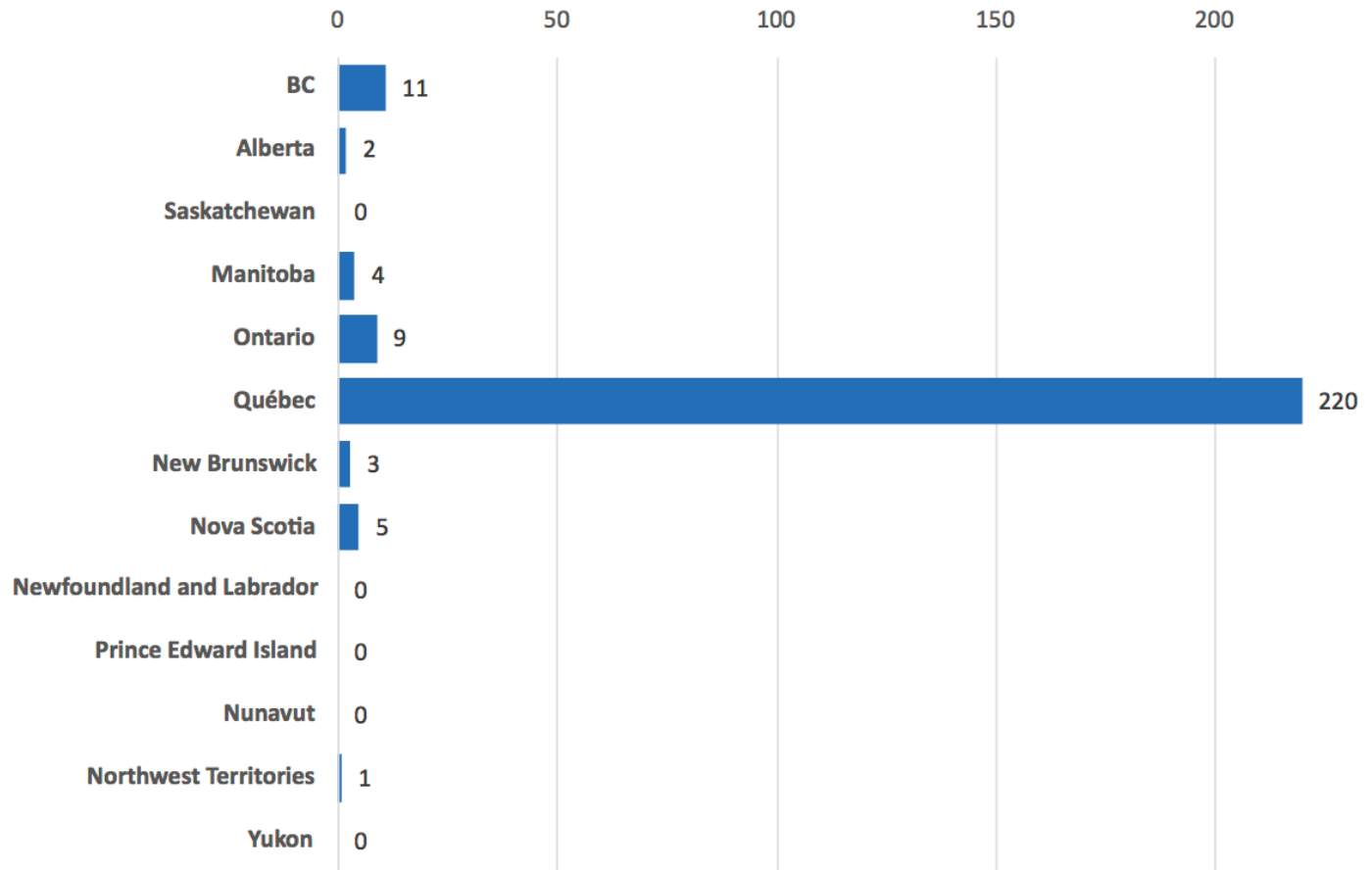
At stake before the pandemic was over \$1.5 trillion in assets (Canadian Federation of Independent Business, 2018) affecting over a third of Canada's private sector workforce (Parkinson, McFarland, & McKenna, 2015). This impending SME succession crunch, linked to what has been called "the silver tsunami" (Geber, 2020, para. 1), was already being discussed by the early 2010s in Canada (Bruce & Wong, 2012; CBC, 2011; Israelson, 2017). Economic experts in the U.S. and the EU have also been warning of a similar phenomenon on the horizon for over a decade now (European Commission, 2011; Transeo, 2013). And the risks to business continuity due to the pandemic has only added to these concerns.

THE POTENTIAL CO-OPERATIVE SOLUTION TO BUSINESS CRISES AND SUCCESSION

An overview of conversions to cooperatives in Canada

Co-opConvert has discovered that 255 BCCs have existed in Canada; 191 of them are currently active, and some have existed as co-ops for decades, much longer than they did as private firms. While BCCs are found across Canada (see Figure 1), over 86 percent of them are in Québec, where there is a favourable social economy and co-operative development policy and supports (Vieta, Fouquet, & Charbonneau, forthcoming).

Figure 1: Business conversions to cooperatives in Canada in the Co-opConvert database, by province (N = 255)



Canada's BCCs are also present in a wide cross-section of economic sectors (see Figure 2).

BCCs include selling or transferring businesses to employees or other community stakeholders and creating cooperatives of all kinds (see Figure 3). Converted businesses in Canada can thus become worker, consumer, or multi-stakeholder co-ops. In the agricultural sector, they can become producer co-ops.¹ In a model unique to Québec, *coopératives de travailleurs actionnaires* (worker-shareholder cooperative) are partial conversions that are formed when employees enter a co-ownership agreement with conventional investor-owners.

Figure 2: Business conversions to cooperatives in Canada in the Co-opConvert database, by economic sector and North American Industry Classification System code (N = 254)

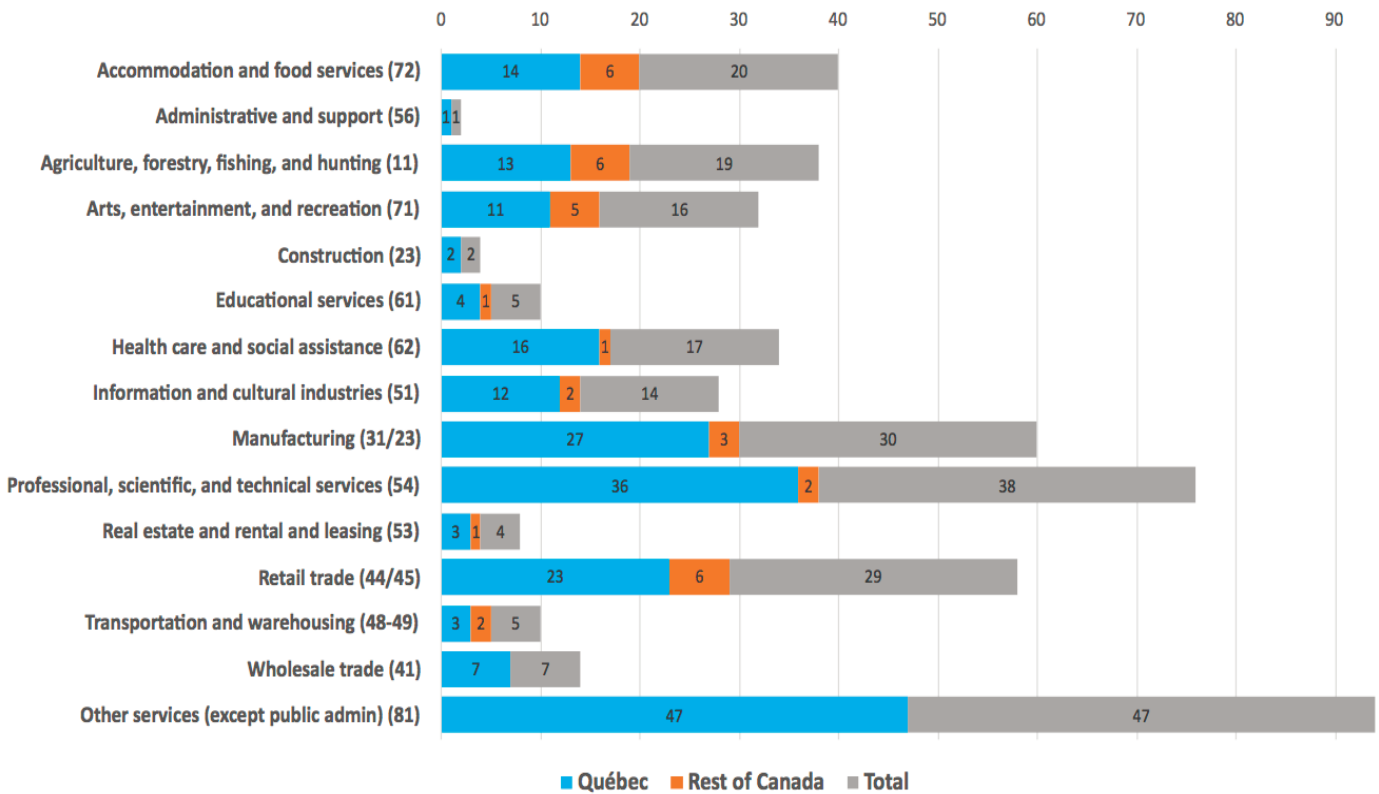
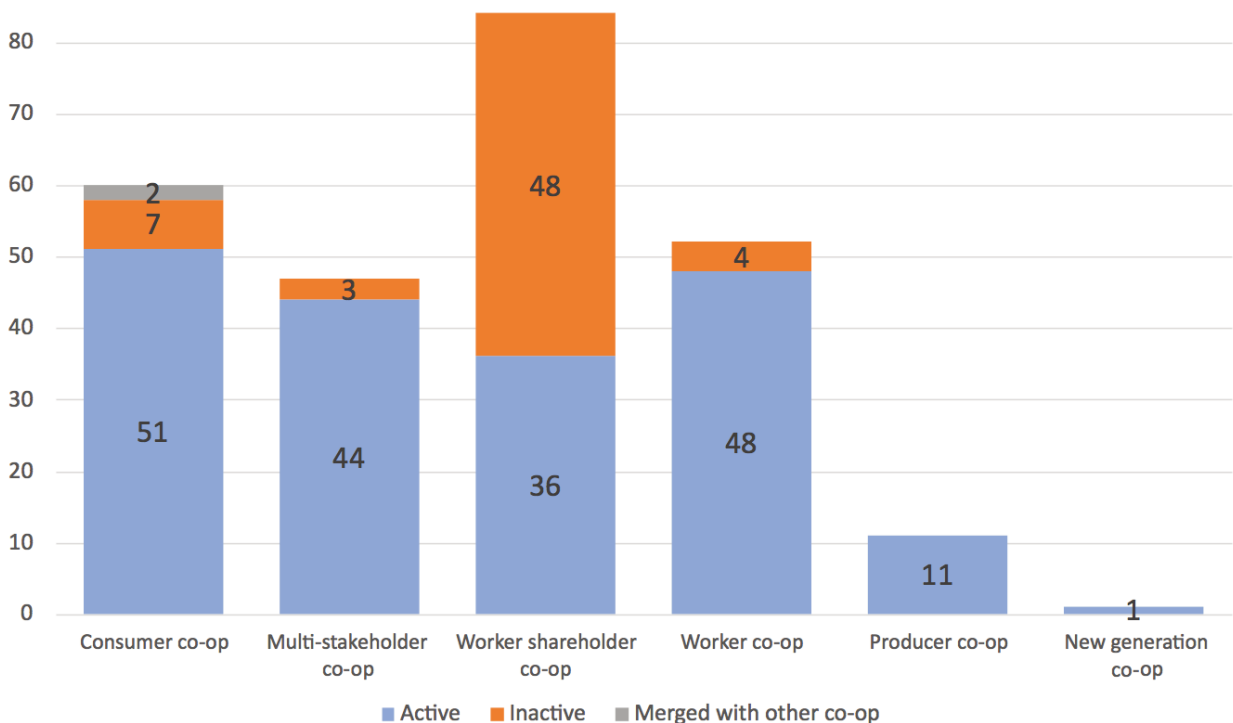


Figure 3: Business conversions to cooperatives in Canada in the Co-opConvert database, by co-operative type (N = 255)



Pathways to cooperative conversion in Canada

Typically, especially in more crisis-based conversions or when owners are keen on fully retiring, the business is sold to employees or the community, and the owners completely exit the enterprise upon conversion, which happened with the Aron Theatre Co-Op (Co-opConvert Project, 2021d) and the Glitter Bean Café (Co-opConvert Project, 2021k). Since 53 percent of Canada's SME owners do not plan to fully retire, a BCC could also make sense to guarantee business continuity and an ongoing job for former owners (Vieta et al., 2021). BCCs can thus also be part of a staged owner retirement or exit plan, a way for owners to pass on their knowledge of the business to the new owner-members, or a combination of these, as happened with Arise Architects (Co-opConvert Project, 2021c) and the Kincardine Ladies Fitness Co-operative (Co-opConvert Project, 2021m).

While Canada has several BCC pathways, they are ad hoc and vary by province (Bernstein & Hodge, 2008; Duguid, Tarhan, & Vieta, 2015; Hough, 2005). Most of Canada's BCCs are in Québec due to its favourable social economy policies and its strong promotion by unions, the provincial government, and its co-operative sector (Côté, 2007; TransfertCOOP, 2021). Organizations that play a leadership role in BCC creation in that province include

- Conseil québécois de la coopération et de la mutualité, its apex co-operative association, which publishes guides regarding conversions of enterprises to co-ops.
- MCE Conseils, a consulting firm affiliated with the Confédération des syndicats nationaux, that, among other things, supports co-op entrepreneurship.
- Réseau de la coopération du travail du Québec, Québec's federation of worker co-ops.
- Coopérative de développement régional du Québec, regional organizations that support co-operative development across the province.
- Centre de transfert d'entreprise du Québec, a Québec succession and business transfer support organization.
- Investissement Québec and the Caisse d'économie solidaire, which offer financing solutions specific to company conversions to cooperatives.

In the rest of Canada, BCCs tend to emerge in coincidental circumstances where factors typically converge under the leadership of a local co-operative developer or an apex co-operative organization (Hough, 2005; Quarter, 1995; Vieta et al., 2021). Organizations that have taken a leadership role in Canada's BCC development outside of Québec include

- Canadian Worker Co-op Federation
- CoopZone
- Co-operatives First in Western Canada
- Vancouver City Savings Credit Union (2021) in BC
- Ontario Co-operative Association in Ontario
- Conseil de la coopération de l'Ontario in Ontario
- Coopérative de développement régional-Acadie in Atlantic Canada
- Alberta Community & Co-operative Association in Alberta

Types of business conversion to cooperatives in Canada

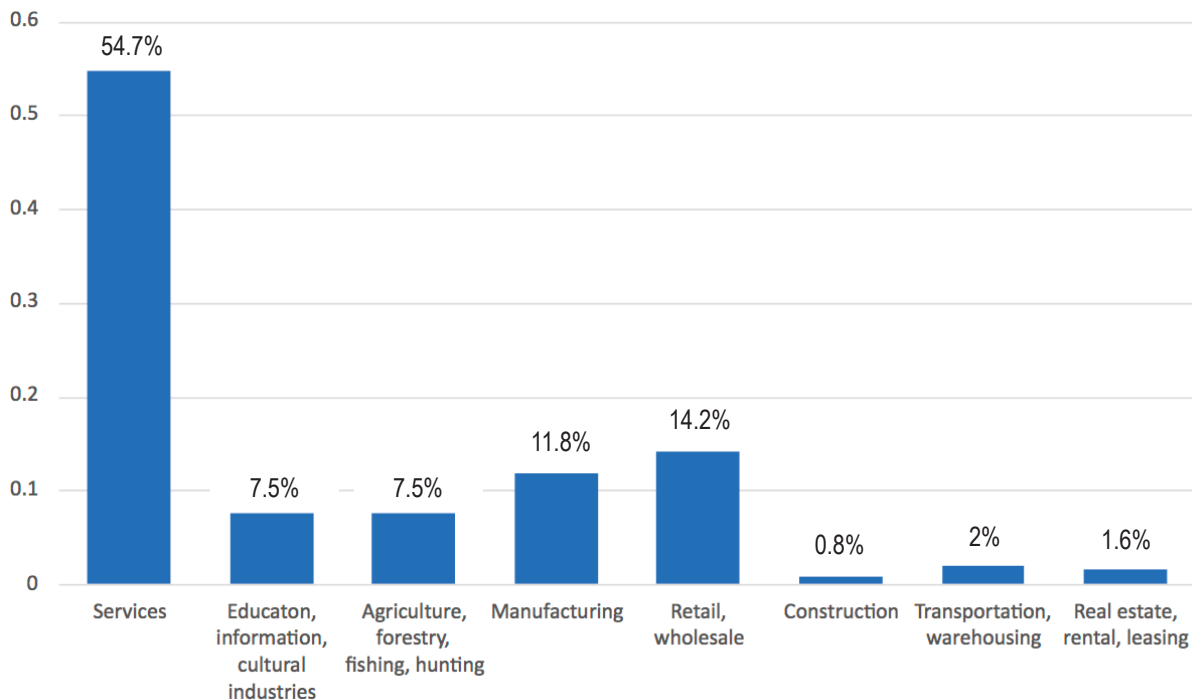
Québec's BCC ecosystem parallels other rich conversion ecosystems around the world. While Canada's conversions outside of Québec tend to consist of workers, customers, or community members pooling resources, buying out the business, and converting it to a worker or consumer co-op, this project found that there are four overarching types of conversions in Québec (Vieta et al., forthcoming):

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1. The creation of a new co-op that then acquires the business, as in an employee buyout or takeover (33% of conversions in Québec).
2. The acquisition of a business by an existing co-op, as found in the funeral sector and led by the Fédération des coopératives funéraires du Québec (FCFQ, Co-opConvert Project, 2021j) (19% of Québec conversions).
3. The transformation of an existing business into a co-operative, usually carried out by various stakeholders who convert the business into a *coopérative de solidarité* (Québec's multi-stakeholder co-operative) (9% of conversions).
4. Partial conversions via *coopératives de travailleurs actionnaires* (WSCs) (38% of all Québec conversions). At times, WSCs are a stage in the eventual full conversion of the enterprise into a co-operative, as they were for Coopérative de travailleurs d'ambulance de l'Estrie (Co-opConvert Project, 2021g).

Across Canada, BCCs are found in a wide variety of economic sectors (see Figure 2), however, 55 percent of them are in the professional, business, and social services sector (see Figure 4), which suggests that labour-intensive, people-oriented, and community-focused anchor businesses tend to be particularly amenable to co-op conversion in Canada.

Figure 4: Business conversion to cooperatives in Canada, grouped into major economic sectors (N = 254)



Drawing on case study work and an SME owner survey, Co-opConvert has managed to develop an emerging composite picture of BCCs in Canada that suggests the types of businesses and the conditions best suited for BCCs (Vieta et al., 2021):

- Businesses that are experiencing succession issues or crises and that need committed purchasers who understand the business and the community, such as the former Media Capitale newspaper network in Québec, which became Coopérative nationale de l'information indépendante (Co-opConvert Project, 2021h).
- Businesses in labour-intensive and services sectors with lower capitalization needs, such as Blooming Ladies (Co-opConvert Project, 2021f), Glitter Bean Café (Co-opConvert Project, 2021k), and Arise Architects (Co-opConvert Project, 2021c).

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- Firms in existence for over 10 years.
- Strong community-focused anchor businesses with social or economic import—such as grocery stores or movie theatres in small towns, for example, Épicerie Moonbeam (Co-opConvert Project, 2021i) and Aron Theatre (Co-opConvert Project, 2021d)—and livelihood-oriented businesses in single-industry towns, such as the Battle River Railway (Co-opConvert Project, 2021e) and Harrop-Procter Community Co-op (Co-opConvert Project, 2021f).
- Where a co-operative developer or other “enabler” encourages and facilitates the conversion process. In Québec, this enabler is often a social economy or co-op development organization, such as in the case of L’Estrie (Co-opConvert Project, 2021g) and FCFQ (Co-opConvert Project, 2021j). In the rest of Canada, it is usually an individual co-op developer, such as Glitter Bean Café (Co-opConvert Project, 2021k) and the Aron Theatre Co-operative (Co-opConvert Project, 2021d).

Catalyzing more conversion to cooperatives in Canada

While the BCC solution could address the coming SME succession crunch, only around a third of Canada’s SME owners are at least somewhat familiar with cooperatives (Vieta et al., 2021). This partially explains general misunderstandings regarding co-ops, including perceptions of inefficiency due to their democratic governance, assumptions about their incompatibility with particular business sectors or lack of competitiveness; and general ideological differences with a model that some see as too radical.

Given the discrepancy between the actual strength, competitiveness, and viability of co-ops (see Birchall & Hammond Ketilson, 2009; Novkovic & Webb, 2014; Pérotin, 2012, 2018) and the perceptions of Canada’s SME owners, a dedicated and sustained education and promotional campaign needs to unfold centring on the benefits and strengths of the BCC option. Canada’s co-operative movement, the community economic development sector, university programs and social economy researchers, and provincial and local governments should lead this initiative to educate SME owners, employees, communities, and unions about the co-operative advantage. This should include education about Canada’s already established BCC pathways, access to resources, as well as ample and illustrative case studies, which the Co-opConvert Project and a few other likeminded initiatives—such as CCEDNet (2021), the Legacy Leadership Lab (Campbell, Geobey, & Ronson, 2021), and TransfertCOOP (2021)—have begun.

NOTE

1. For a full review of the BCC typology in Canada, see the forthcoming report *The Business Conversion to Co-operatives Landscape in Canada* (Vieta, Fouquet, & Charbonneau, forthcoming).

WEBSITES

Alberta Community & Co-operative Association, <https://www.acca.coop>

Caisse d’économie solidaire, <https://caissesolidaire.coop>

Canadian Worker Co-op Federation, <https://canadianworker.coop>

Centre de transfert d’entreprise du Québec, <https://ctequebec.com>

Centre for Learning, Social Economy & Work, <https://www.oise.utoronto.ca/clsew/Home/index.html>

Co-operatives and Mutuals Canada, www.canada.coop

Co-operatives First, <https://cooperativesfirst.com>

Coopérative de développement régional-Acadie, <https://www.cdracadie.ca/en/who-are-we>

Coopérative de développement régional du Québec, <https://cdrq.coop>

CoopZone, <https://coopzone.coop>

Confédération des syndicats nationaux, <https://www.csn.qc.ca>
Conseil de la coopération de l'Ontario, <https://www.cco.coop>
Conseil québécois de la coopération et de la mutualité, <https://www.cqcm.coop>
Conversion to Co-operatives Project, <https://www.coopconvert.ca>
Insitut de recherche et d'éducation pour les coopératives e les mutuelles, <https://en.irecus.org>
Investissement Québec, <https://www.investquebec.com/quebec/fr>
MCE Conseils, <https://www.mceconseils.com/cooperatives>
Ontario Co-operative Association, <https://ontario.coop>
Réseau de la coopération du travail du Québec, <https://reseau.coop>

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ABOUT THE AUTHOR / L'AUTEUR

Marcelo Vieta is Associate Professor in the Program in Adult Education and Community Development and Co-Director of the Centre for Learning, Social Economy & Work, both at the Ontario Institute for Studies in Education of the University of Toronto. Email: marcelo.vieta@utoronto.ca.