

## Call for Abstracts

### **Retaining Businesses in a New Environment**

Changing demographics in the next decade and beyond will bring significant population declines especially in many nonmetro areas. Population aging will increase the numbers of elderly residents including many long-time owners of essential local businesses. Many heirs of owners have moved away or are not interested in managing the business. Also, population declines, combined with sluggish economies, make it harder to find investors or capital to continue the establishments. These trends necessitate changes in the game plan with new approaches by local leaders to transition local businesses that contribute greatly to the attractiveness and, or even viability, as a place to live and work.

Research by the University of Minnesota shows more than 65% of rural businesses that successfully transitioned to new owners added employees and customers. Also, approximately 30% of the new owners were newcomers to the community. These data indicate a bright opportunity for rural economic developers who focus on business succession and transition. Additional research may generate similar findings elsewhere.

Many tools and techniques have been used to address these issues including business and retention strategies, creation of employee-owned businesses, cooperatives, or community financed enterprises. While these approaches have succeeded, new approaches may be required as the macroeconomic environment continues to change. The future will be more challenging given changing technologies and internet purchases. It is likely that markets for bricks and mortar establishments in small remote areas will shrink especially as online delivery systems become increasingly responsive with faster delivery systems. Traditional businesses must innovate with broader lines of merchandise and additional services to remain viable.

Critically important is to find creative innovative ways to transition these businesses to new owners, which may include newcomers to the community, interested younger residents or early retirees who want part-time involvement. If a business does not successfully transition through private ownership succession plan, community leaders may have to consider alternative options such as a cooperative or community owned shop as is common in England.

To identify and understand innovative approaches that address the business transition issue around the world, Norman Walzer, Northern Illinois University, John Bennett, U of MN, and Jennifer Hawkins, U of MN, are compiling an edited research volume on innovative strategies used to successfully transition businesses. Special interest is on approaches that have *transitioned the businesses to younger adults* seeking to stay in their communities or newcomers wishing to relocate to rural areas. Discussions should go beyond simple case studies and identify important factors involved in successes.

Abstracts of 300 words or less with complete author information (name, position, address, internet, phone) should be sent to: Norman Walzer, Ph.D., Senior Research

Scholar, Center for Governmental Studies, Northern Illinois University, (nwalzer@niu.edu) *prior to July 15, 2020* to be considered.

Authors of accepted abstracts will be invited to submit chapters no longer than 35 double-space pages inclusive of figures, references and so on. The final papers will be documented with references and written for both scholars and practitioners. The chapters will be peer-reviewed and published in an edited research volume. Since it is an academic-professional publication, no honorarium is included.

Interested authors should address the following, but not inclusive, issues:

- a. Describe key community characteristics and setting;
- b. Indicate the main components of the program(s) and approaches and how used;
- c. Document effectiveness of the program and whether it is still active;
- d. Identify the key ingredients or approaches that led to program success or failure;
- e. Explain characteristics of places where this initiative could succeed.