A PRACTICAL GUIDEBOOK
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4 IDEAL MODEL FOR BUSINESS TRANSFER AWARENESS RAISING ACTIVITIES .................................................. 21

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Business transfers are an important phenomenon for entrepreneurs of all ages. Business transfers are a practical way to start, develop and grow businesses. Therefore, it is very important that a systematic and long term approach to implementing business transfer awareness raising activities is adopted in each EU member state. These activities should include measures targeting all key stakeholders in the business transfer ecosystem: entrepreneurs, potential entrepreneurs, advisors and experts, business support organizations, financial institutions and policy makers. Planning and implementation of awareness raising activities should be evidence-based and utilize research information.

The Federation of Finnish Enterprises, with more than 110,000 members organized in regional and local associations, represents most of the potential business sellers and buyers in Finland. We take responsibility for improving the Finnish business transfer ecosystem in several ways. For example, we have a national development project aiming to improve market and economic conditions of business transfers. Our organization runs the most popular business transfer blog in the country. We are proud to provide, promote and develop a national online platform to make the Finnish business transfer ecosystem more dynamic.

It has been our pleasure to be a partner in the EU funded business transfer awareness raising project BTAR. Every member state does have a unique business transfer ecosystem, but we do share the common goal of using business transfers to improve the dynamics of business communities.
Active awareness raising is needed to ensure the development of a dynamic business transfer market and a supportive business transfer ecosystem.

National policies on entrepreneurship tend to focus on start-ups and growth. It is only recently that the importance of business transfers in promoting business growth has become a focus area (e.g. “Small Business Act”). Established firms available for business transfer offer great potential for business growth for other entrepreneurs.

Ultimately, there are only two ways for a firm to grow: organic and acquisitive growth. Buying another firm or a business unit is often the faster and most economical avenue of growth. Business transfer research has shown that buyer firms often grow after the transfer, and that growth is often a motive for undertaking an acquisition.

Also, individuals can become entrepreneurs by buying an established firm. Survival for five years ranges somewhere between 35–50% for start-ups, while the figure for transferred firms is 90–96%. Altogether transferred businesses outperform start-ups with respect to survival, turnover, profit, innovativeness and employment.

SMEs, i.e. small and medium-sized firms, dominate the European business environment. In the European Union, SMEs account for 99.8% of all enterprises, employ 67% of all workers and contribute 58% of gross value added. The ability of SMEs to survive and grow is hence crucial for overall economic development.

Taking in the volumes of SMEs, also the majority of businesses being transferred or not being transferred can be classified as SMEs. Each year approximately 450,000 firms are transferred across Europe affecting two million employees. Around 150,000 companies are not transferred due to system inefficiencies, causing a risk of losing 600,000 jobs in Europe. Approximately 90% of all business transfers occur in the micro-firm segment, with very limited resources.

1 INTRODUCTION

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Also, individuals can become entrepreneurs by buying an established firm. Survival for five years ranges somewhere between 35–50% for start-ups, while the figure for transferred firms is 90–96%. Altogether transferred businesses outperform start-ups with respect to survival, turnover, profit, innovativeness and employment.

Taking in the volumes of SMEs, also the majority of businesses being transferred or not being transferred can be classified as SMEs. Each year approximately 450,000 firms are transferred across Europe affecting two million employees. Around 150,000 companies are not transferred due to system inefficiencies, causing a risk of losing 600,000 jobs in Europe. Approximately 90% of all business transfers occur in the micro-firm segment, with very limited resources.
Business transfers take place within an ecosystem (figure 1), which can be more or less supportive of business transfers. National business transfer ecosystems of European countries vary widely. A well-developed business transfer ecosystem will help develop dynamic ownership transfer markets and hence support growth and survivability of SMEs.

Buyers and sellers are the core actors in a business transfer ecosystem. However, the vast majority of buyers and sellers in the SME business transfer markets have no previous business transfer experience. Although early planning improves the business transfer success rate, SME owners are frequently unaware of the need to prepare for transferring their business. Potential sellers and potential buyers are thus important target groups for awareness raising activities.

Business advisors such as accountants, lawyers and consultants are often not aware of their important role in business transfer processes. Small firms in particular are highly dependent on the advice of close-by experts like accountants and bank managers. They, however, may not see it as their task to promote the possibility of business transfer, even when a transfer is clearly necessary to help ensure long term survival of the business.

In most ecosystems also business support organizations and financial institutions should be considered as target groups for awareness raising. Financial instruments for business transfers are lacking in some countries, and there is, as noted before, a tendency for business support organizations to focus on start-ups at the expense of business transfers.

The general public should also be viewed as a target for awareness raising. Open media publicity can reach future entrepreneurs, business owners for whom exit is not yet on the agenda and policy makers who shape the regulatory environment. It is important to create an atmosphere in which selling a business appears a natural part of the firm’s life cycle. Ultimately, awareness raising is about making business transfers an ordinary, everyday part of doing business. Transferring a firm to a new owner should always be preferable to closing it down.

Active awareness raising is needed to ensure the development of a dynamic business transfer market and a supportive business transfer ecosystem.
The activities listed here have been tested and proven worthwhile in different European countries over a period of some years. The activities cover the main target groups of awareness raising but the list is by no means exhaustive. Numerous other activities exist or can be envisaged. The described activities can be adjusted to fit different local circumstances. In connection with each activity we note the country or countries in which the activity has been tested. Resources and prerequisites are described based on the experience gained in the testing, and reflect the costs and circumstances of the country in which the testing took place.

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National advisory board on business transfers

**TARGET GROUP**
Representatives (e.g. 10–15) of national key organizations on business transfers.

**CONTEXT / PREREQUISITES**
Potential member organizations are interested and willing.

**REGULARITY**
Ongoing, meets few times a year.

**EVALUATION**
Self-evaluation, feedback from member organizations.

**RESOURCES**
Member organizations cover the costs.

**LEVEL**
National.

**IMPACT**
Systematic and long term approach to business transfer promotion. Rational use of scarce resources.

**RESOURCES**
Member organizations cover the costs.

National advisory board on business transfers coordinates the implementation of business transfer promotion activities. The board 1) promotes small business transfers, 2) prepares policy briefs and gives recommendations in promoting business transfers, business transfer market and the business transfer ecosystem, 3) strengthens cooperation of the key national actors in the business transfer ecosystem and 4) participates in international cooperation and benchmarking within the topic.

Tested in Finland
The business transfer barometer works as a base for other awareness raising activities and the development of the business transfer ecosystem by offering evidence and realistic information.

The barometer questionnaire itself is an effective tool to engage the potential sellers’ and buyers’ interest and raise their awareness of business transfers. Research results offer an opportunity for arranging media publicity, seminars, road shows and personalized letters.

**TARGET GROUP**
Potential buyers and sellers
Secondary: policy makers, advisors.

**EVALUATION**
Amount and quality of media publicity, effects on economic policy and legislation development.

**IMPACT**
Evidence-based and effective awareness raising activities as well as policy and legislation development.

**CONTEXT / PREREQUISITES**
Enterprise federation or entrepreneurship promotion organization with contact information of entrepreneurs as a partner.

**RESOURCES**
15,000–30,000 € for covering research work. Data costs, if not free from partners. Mailing costs, if not online survey.

**LEVEL**
National.

**REGULARITY**
Every 3 years.

Tested in Finland, Croatia and Sweden.
**Media publicity**

**TARGET GROUP**
All target groups and public in general.

**EVALUATION**
Amount and quality of media publicity, change in entrepreneur attitudes.

**CONTEXT / PREREQUISITES**
Organizations willing and able to generate publicity for business transfer cases and other business transfer news.

**RESOURCES**
Funds for active PR will increase media visibility.

**LEVEL**
Local, regional and national.

**REGULARITY**
Ongoing with highlights.

**IMPACT**
Business transfers become increasingly an option to consider in the minds of potential buyers and sellers. Stakeholders are increasingly aware of business.

Visibility in media is an important supplement to all other awareness raising activities and crucial for shaping the general climate in the ecosystem. The toolbox for media publicity has a wide selection of implementation tools and themes.

Publicity can be generated for business transfer cases especially in the local/regional media as well as for other business transfer news (e.g. barometer, events, new business transfer related services etc.)

Tested in Finland, Croatia and Sweden.
A business transfer conference is organized, gathering together professionals involved in advising sellers and buyers. Presentations and workshops at the conference should deliver research results as well as inform participants of current issues in the market and the judicial environment. Illustrative practice cases of business transfers offer valuable information. Opportunities for networking should be offered for experts from different fields.

Advisors and policy makers are better informed and networked.

Enterprise federation or entrepreneurship support organization able to organize event.

Dependent on scale of event. Usual conference costs; speakers, material, meals, marketing.

Tested in Finland
Business transfer roadmap: Online flyer

**TARGET GROUP**
Buyers, sellers, advisors.

**EVALUATION**
Individual feedback, evaluation panel.

**REGULARITY**
Available continuously (24/7). Content should be checked after 2 years.

**IMPACT**
Buyers and sellers are aware of the challenges and opportunities of different types of business transfers.

**CONTEXT / PREREQUISITES**
Pre-awareness regarding the relevance/benefits of BTs. Advisors to use, multipliers to market.

**LEVEL**
Local, regional and national.

**RESOURCES**
Production and promotion, website, updating.

**Business transfer roadmap is an online flyer for potential buyers and sellers.**

The roadmap visualizes the steps and issues to be considered while going through the business transfer process.

Business support organizations have a critical role in promoting the flyer to potential buyers and sellers and also in using it.

**We took advantage of a model which was originally developed by Canadian researchers active in the field of business transfer. The roadmap, which takes up the idea of comparing the business transfer process with a labyrinth, highlights the main challenges regarding business transfers and communicates research findings in an easy-to-understand way. Great!**

Susanne Durst, Associate Professor at the School of Business, University of Skövde

Tested in Sweden
Online platforms

**TARGET GROUP**
Potential sellers and buyers, experts and service providers.

**EVALUATION**
Self-evaluation based on systematically generated customer feedback.

**REGULARITY**
Continuous (24/7).

**EVALUATION**
The service should include information about business transfer experts and service providers. Regional partners improve the regional coverage and increases number of adds.

**RESOURCES**
Financial and human resources depending on the scale of services. Cooperation with partners improves results.

**LEVEL**
National and regional.

**IMPACT**
The efficiency of the business transfer market is improved.

**CONTEXT / PREREQUISITES**
Host organization, platform, desire to build, operate, promote and develop.

Online platforms consist of adds for selling and buying a firm or a section of a firm.

The service may include the option to use printed media. See e.g. www.yritysporssi.fi hosted by Federation of Finnish Enterprises.

**LEVEL**
National and regional.

**TESTED IN FINLAND**

In our region we utilize most of national online platform. We have our own regional subplatform highlighting business transfer support services available in this region. For me the online platform (Yrityspörssi) is an extremely important tool. Making the add for this online service is a way of conceptualizing the whole thing for the entrepreneur. Also, it is very important that by visibly selling and buying, we are creating an atmosphere where selling and buying a business is normal business activity.”

Sari Koskela, regional business transfer advisor, Seinäjoki

“...The Federation of Finnish Enterprises, with more than 110,000 members and regional and local associations, represents most of the potential business sellers and buyers in Finland. We are proud to provide, promote and develop online platform to make the Finnish business transfer ecosystem more dynamic.”

Jussi Järventaus, managing director, Federation of Finnish Enterprises
In small firms the non-financial issues, often emotionally delicate, are critical obstacles to successful business transfers. Approaching such issues through humor is easier and more effective than purely rational communications. The messages imbedded in the cartoons are based on research on the critical issues and success factors of small business transfers. Business transfer researchers and experts work together to produce humorous but fitting cartoons, which are then spread using any distribution channel available. Intellectual rights for wide distribution should be secured.

TARGET GROUP
Potential buyers and sellers.

EVALUATION
Discussions with readers/entrepreneurs in draft phase.

REGULARITY
5–10 new cartoons each year based on new perspectives.

IMPACT
Potential buyers and sellers are more aware of critical issues and success factors in business transfers.

CONTEXT / PREREQUISITES
Distribution channels for cartoons, e.g. through national advisory board contacts.

RESOURCES
Cooperative and interested cartoonist, budget for fees.

LEVEL
National.

IMPACT
Potential buyers and sellers are more aware of critical issues and success factors in business transfers.

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Distribution channels for cartoons, e.g. through national advisory board contacts.

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Cooperative and interested cartoonist, budget for fees.

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LEVEL
National.

TESTED IN FINLAND

"Ever thought of transferring the business to your children?"

*I guess, if I die..."

"Oh, "if"?!"
An online guide emphasizing the drawbacks of transferring without planning is constructed. The guide deals with the main issues related to a business transfer and presents transferring as a sign of success. The initial test screen takes into account scenarios such as retirement in the coming years, need for liquidity, lack of agreement among partners, lack of financial, management or technical resources, technological obsolescence or health problems.

A personalized e-mail with a link to the guide is sent to business owners over 55 years of age. Industry associations, chambers of commerce and suitable public institutions are used as contact agents.

The design of an online guide allows the contents to be updated easily. The pre-test at the beginning of the guide is also very interesting as it helps the user to know his/her business transfer intentions before starting to delve inside process. The interactivity of the guide helps to filter the information depending on the user’s interest.”

Cristina Tejado, Business Promotion Service, Extremadura Regional Government

Tested in Spain
Road show for accounting firms

**TARGET GROUP**
Accountants, accounting firm owners and managers.

**EVALUATION**
Participant feedback survey, evaluation panel.

**REGULARITY**
One-time event. May be repeated in modified form according to need/opportunity.

**IMPACT**
Accounting professionals recognize their role in ensuring business transfer success. Increased ability and willingness to support clients in business transfers.

**CONTEXT / PREREQUISITES**
Interested organizers with useful networks. Data available on volumes of transfers.

**RESOURCES**
Organizer: 3–5 working days. Experts: 4–6 days total. Publicity, travel, venue and refreshment budget.

**LEVEL**
Regional.

A series of regional events is organized for accounting firms. An event lasts half a day. The programme includes talks on business transfer financing criteria, development of accounting firm services regarding business transfers and business transfer markets in the region/country. Discussion of how to approach business transfer issues with clients is included.

Events are organized by regional business associations. Accounting firms are invited to the events by mailings which in themselves function as basic awareness raising.

**TESTED IN FINLAND**
I have worked as an SME accountant for a number of years, and considered business transfers as something to be discussed with my customers. The regional event for accountants highlighted this as well, although the topic can be challenging. If I want to support my customers as a business advisor, not just as a bookkeeper, I need to bring this issue in to discussion regularly.”

Kaisa Ala-Korpela, accountant, entrepreneur, Ilmajoki Account Services Ltd, Ilmajoki.
A family business forum is organized as a half-day event with carefully designed networking time. Programme focuses on legal and financial issues related to business transfers and provides concrete ideas and suggestions on how to solve them. One of the topics is presented by EU expert, so that the programme includes sharing of EU best practices.

Besides SME owners, advisors are invited to get information and new insights, and to establish contacts with SME owners.

**TARGET GROUP**
Family business owners, accountants, lawyers, advisors in general.

**EVALUATION**
Participant feedback survey, evaluation panel.

**REGULARITY**
Twice a year.

**IMPACT**
Entrepreneurs’ awareness of business transfer challenges increased, lawyers better informed in business transfer processes, useful contacts established.

**CONTEXT / PREREQUISITES**
Interesting topic identified, along with a creditable speaker/expert with insights into EU best-practices.

**RESOURCES**
Organization and promotion 30 working days. Honorarium, travel, venue and refreshment budget.

**LEVEL**
National (could be regional/local).

Tested in Croatia
Workshop for SME bank employees

SME bank employees recognize business transfer issues and understand their own role. Increased ability to support clients in business transfer process.

**TARGET GROUP**
Relationship managers for SMEs in banks.

**REGULARITY**
One-time event. Could be repeated after a few years with updated programme.

**EVALUATION**
Participant feedback survey, evaluation panel.

**IMPACT**
A half-day workshop for SME bank employees is organized. Programme includes introduction on the national business transfer ecosystem and a session led by an EU expert on best practice of EU banks in supporting SME clients during the business transfer process. The workshop is designed to develop the bank managers’ understanding of business transfer as critical for SMEs and to make clear the banks’ role and the impact they could have on SME owners on timely preparation for business transfer.

**CONTEXT / PREREQUISITES**
Research data on national importance of issue available. An EU expert and best-practices from abroad and domestically identified.

**RESOURCES**
Organization and promotion 15 working days.
Honorarium, travel, venue and refreshment budget.

**LEVEL**
National (could be regional/local).

**TESTED IN CROATIA**
17

Zoran Kureljusic,
Executive Director, SME department, Privredna banka Zagreb

Business transfer is one of the most important topics in the economy of Croatia. At the same time, business transfer is a topic about which all of us know too little. Also, entrepreneurs often inadequately or too late think about one of the most important steps in the development of an enterprise. Given the complexity of the problem, it is important to support and create business transfer infrastructure, whose important components are tax advisors, lawyers, consultants, tax administration, and the entrepreneurs themselves.”
A business transfer course is organized for university students. The four-day programme is organized around three main topics: (1) Business Transfer and Entrepreneurship; (2) The business transfer process; (3) The management of the transfer. The students analyse the main aspects of a business transfer through a real case and prepare a report with their concluding remarks. Teaching staff includes both academic and professional expertise. Students are recruited according to practices of the organizing university.

**TARGET GROUP**
University students in study fields of Finance, Economics and Management.

**EVALUATION**
Participant feedback survey. Staff meeting.

**REGULARITY**
One-time event or regular programme, depending on university profile and student interest.

**IMPACT**
Students gain skills and understanding relating to business transfers. Future advisors better equipped to support business transfers, future potential buyers aware of opportunities.

**CONTEXT / PREREQUISITES**
University willing and able to organize course.

**RESOURCES**
Organizer: 8–10 working days. Experts: 8–10 days total. Publicity, travel, venue and refreshment budget.

**LEVEL**
Regional.

**Tested in Spain**

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"Although I am a Business and Management student, all contents of the course have been new to me, so the course has helped me to enlarge my knowledge on entrepreneurship."
Alexandru Burlacu, student, Universitat Jaume I

"During my undergraduate studies I had several subjects on financial valuation of firms, however, the course has allowed me to understand how I can apply this knowledge to the reality of SMEs. Now I have a much better idea of what to focus on if I end up working on a business transfer."
Víctor Hernández, student, Universitat Jaume I

"One of the strengths of this course has been the transversal nature of the knowledge imparted."
Claudia Massó, student, REEMPRESA
Business transfer screening

**TARGET GROUP**
Potential sellers among the members of the Chamber of Commerce.

**REGULARITY**
Each year to a particular sector of the region.

**EVALUATION**
Response rates of surveyed entrepreneurs and their feedback.

**CONTEXT / PREREQUISITES**
Chamber of Commerce as a partner to generate a contact list of entrepreneurs from their membership base.

In business transfer screening a personalized approach is used to identify potential sellers among entrepreneurs who are older than 55 years.

A postal survey is complemented with phone interviews for non-respondents. The screening is carried out each year in a particular sector of a region by the local Chamber of Commerce.

**RESOURCES**
Printing and mailing costs of survey. Phoning costs (2–3 working days).

**LEVEL**
Regional/sub-regional.

**IMPACT**
Identification and sensibilization of potential sellers, promotion of available transfer services.

**TESTED IN FRANCE**
19
Personalized letters

**TARGET GROUP**
Potential buyers and sellers, accountants.

**EVALUATION**
Follow-up surveys to target group.

**REGULARITY**
Every 1–3 years, depending on targeted group.

**IMPACT**
Entrepreneurs and accountants are aware of the need for early preparation and of the first BT steps.

**CONTEXT / PREREQUISITES**
Relevant organization and known person to send and sign the letter.

**RESOURCES**
Knowledge to compile the message, database on addresses or emails of entrepreneurs, postage.

**LEVEL**
National and regional.

Personalized letters or emails are sent to entrepreneurs or accountants.

Contents address the importance of early preparation for business transfers and, in the case of entrepreneurs, the potential of acquisitions for business development and growth. Letters include information on the first steps of the business transfer process and contact information for business transfer experts, support organizations and financial institutions.

Tested in Finland
Any activity with a purpose is ideally both effective and efficient. In business transfer awareness raising this means reaching, with the least possible cost, primary target groups at the right time with the right message and secondary target groups as widely as possible as often as possible. The activities described in the preceding pages have been tested and found to work well together. An ideal model based on research and experimentation is presented here. The model consists of combined activities and their rationale.

Ideally, business transfer awareness raising is evidence-based. Business transfer research is needed to provide (1) realistic information for policy-makers and (2) up-to-date information as grounding for awareness raising activities. Regular national barometers (surveys) predicting volumes of business transfers are needed. Equally important is ongoing evaluation of activities to ensure they have the intended impact.

Cost and resource effective awareness raising activities are cumulative; actions support each other and build upon each other. Ideally, a national level survey is followed by a national conference for business transfer experts and other parties interested in business transfers. Such a conference is an excellent platform for publishing the latest research results, and in connection with such a conference also policy briefs can be delivered and, naturally, extensive media publicity generated.

A national business transfer conference should be followed by more specifically targeted and focused awareness raising activities such as letters, updated online flyers and various in-person business transfer events locally, regionally and even nationally.

Awareness raising should be systematic. It should be aimed at all target groups in the ecosystem but it should also avoid unnecessary overlap. Hence, a sustainable long term approach in planning and implementing activities is called for. Ultimately, an ideal model for business transfer awareness raising needs a national level advisory board to coordinate activities and ensure cooperation which in turn will help make the most of small resources. Such a national advisory board on business transfers should consist of members from key national organizations related to business transfer ecosystem. For the advisory board to be effective, a network of interested stakeholders should be built around it. Similarly, where emphasis on activities is on regional level, a network is needed to sustain activities at long term. Whenever possible, existing networks with an interest in business development in the region should be utilized.

Ideally, awareness raising is evidence-based, cumulative and systematic. It builds upon regular barometers and a network of interested stakeholders, coordinated nationally and regionally for optimum efficiency and effectiveness.
Ideal model for awareness raising

- **Increased individual and general awareness**
- **Regional and local publicity**
- **Workshop for bank employees**
- **Roadshow for accounting firms**
- **University courses**
- **Family business forum**

- **NATIONAL COORDINATION BUSINESS TRANSFER BAROMETERS**
- **ONLINE ACTIVITIES**
  - National conferences
  - National media publicity
  - Online flyers
  - Online platforms
  - Interactive guide
  - Cartoons
  - Personalised letters
  - Screening

- **NATIONAL ACTIVITIES**
- **INDIVIDUAL CONTACTS**
- **THEMATIC EVENTS**
- **REGIONAL AND LOCAL EVENTS**
- **IMPROVED RATE/QUALITY OF TRANSFERS**
- **IMPROVED POLICY & ECOSYSTEM**
- **National conferences**
- **National media publicity**
- **Workshop for bank employees**
- **Roadshow for accounting firms**
- **University courses**
- **Family business forum**
### Awareness raising activities

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<td>Online flyer</td>
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<td>Advisors</td>
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<td>Road show for accounting firms</td>
<td>Once</td>
</tr>
<tr>
<td></td>
<td>Family business forum</td>
<td>Biannually</td>
</tr>
<tr>
<td></td>
<td>Business transfer courses</td>
<td>Once</td>
</tr>
<tr>
<td></td>
<td>Personalized letters to accounting firms</td>
<td>Every 3 years</td>
</tr>
<tr>
<td></td>
<td>Personalized letters marketing online platform to BT consultans / service providers</td>
<td>Every 3 years</td>
</tr>
<tr>
<td>People responsible for design and implementation of policy</td>
<td>Media publicity</td>
<td>Continuous</td>
</tr>
<tr>
<td></td>
<td>Business transfer barometer</td>
<td>Every 2–3 years</td>
</tr>
<tr>
<td></td>
<td>Business transfer conference</td>
<td>Annually</td>
</tr>
<tr>
<td></td>
<td>National advisory board</td>
<td>Continuous, meets 1–3 times per year</td>
</tr>
<tr>
<td></td>
<td>Policy briefs</td>
<td>A few each year</td>
</tr>
<tr>
<td></td>
<td>National evaluation of business transfer services</td>
<td>Every 3–5 years</td>
</tr>
</tbody>
</table>

**COORDINATION, EVALUATION AND DEVELOPMENT OF AWARENESS RAISING ACTIVITIES:**

**NATIONAL ADVISORY BOARD**

- BUSINESS TRANSFER BAROMETER TO PROVIDE BASIS FOR AWARENESS RAISING AND POLICY
THIS GUIDEBOOK WAS PRODUCED by the project Business Transfer Awareness Raising - Developing activities and tools to advance business transfer success, funded by European Commission, DG for Internal Market, Industry, Entrepreneurship and SMEs (CIP), and co-funded by the partners (Seinäjoki University of Applied Sciences, Grenoble Ecole de Management, Universitat Jaume I, J.J. Strossmayer University of Osijek and University of Skövde).