



135 immigrant entrepreneurs engaged

26 buyer/seller matches

12 information sessions delivered

46 businesses listing opportunities matched with clients

2 clients successfully completed an acquisition

Background

The economy of Nova Scotia is significantly dependent on attracting and supporting newcomer entrepreneurs, especially considering demographic challenges and a looming business succession crisis in Atlantic Canada. Immigrant entrepreneurs are essential for job creation, tax revenue, and economic growth, as they bring diverse expertise and international connections that can reveal new market opportunities. A study by the Canadian Federation of Independent Business indicates that 76% of small-business owners in Canada plan to exit their businesses within the next decade, potentially transferring over \$2 trillion in assets. This situation underscores the urgent need for effective ownership transfer support to prevent business closures and economic downturns. While Canada and Nova Scotia's entrepreneurial ecosystem primarily focuses on assisting individuals in starting new businesses, there exists a noticeable gap in resources for entrepreneurs seeking to acquire established businesses. Entrepreneurship through acquisition presents a viable pathway for immigrant entrepreneurs looking to bypass the hurdles and challenges of starting a business from scratch.

Project Objective

To connect immigrant entrepreneurs interested in buying existing businesses with small business owners interested in selling their businesses and provide guidance and support during the acquisition process. Additionally, the project offers clients the opportunity to join a unique group of entrepreneurs who are ready to progress in their business ownership journey. Participants benefit from personalized mentorship sessions and peer advisory groups focusing on succession planning.

Project Timeline

- 18-months, July 2023 - Dec 2024

Project Structure

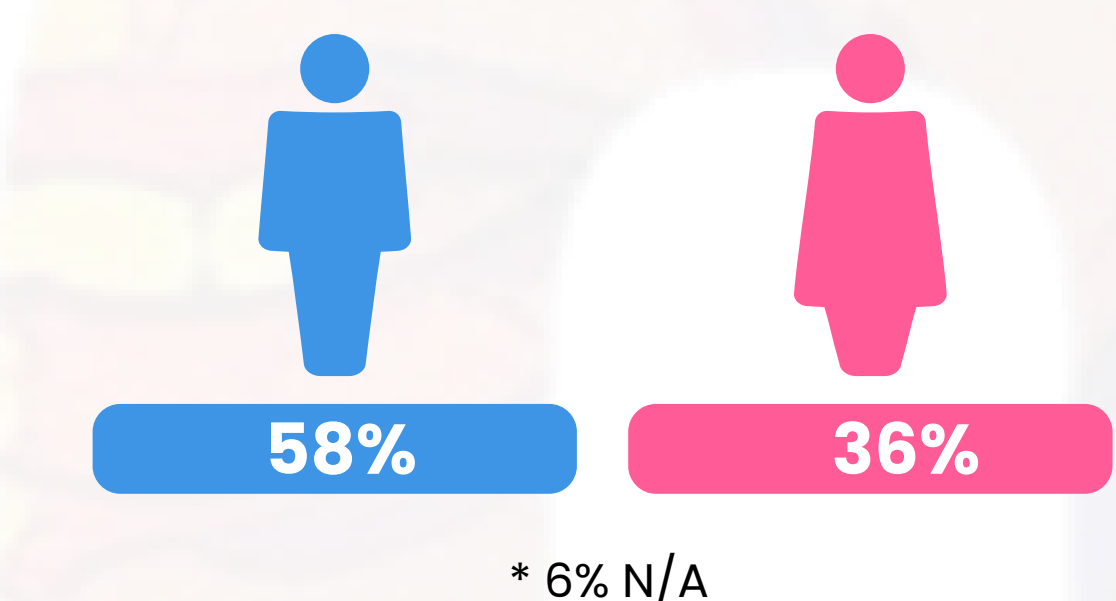
- 6 weeks information sessions (2 hrs/week) to cover the process of buying a business and selling a business
- Virtual delivery
- Curated content by project coordinator and subject matter experts
- Comprehensive topics from "Deciding on the Right Business to Buy" to "Closing of the sale"
- 1 on 1 support and guidance from the project coordinator throughout the process
- Experts' advice and mentorship
- Networking opportunities
- Match opportunities with industry experts and key ecosystem players

Lessons learned

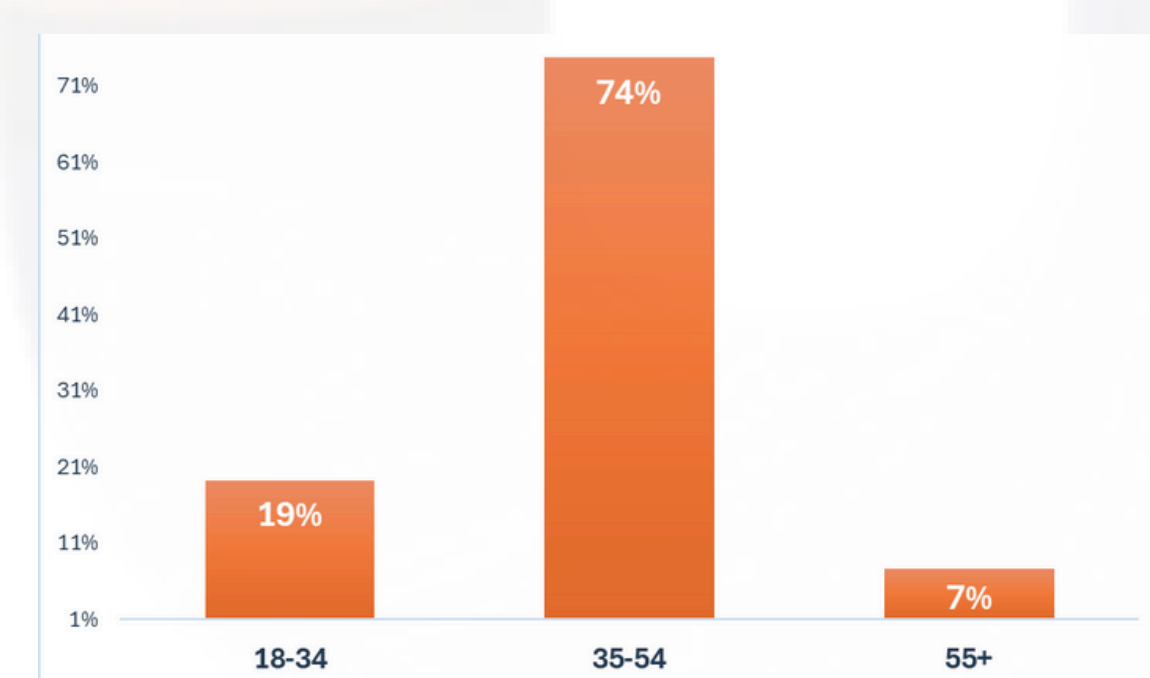
- Immigrant entrepreneurs feel more knowledgeable and confident in acquiring a business after having participated in the project.
- The project's financial insights on purchase/sale, due diligence, negotiation strategies, and access to industry experts were noted by participants as the most valuable.
- Participants have a stronger preference for on-demand sessions over group-based cohort models. Clients have diverse needs at different stages, requiring access to information at varying times without having to wait for a new cohort to begin.
- Businesses for sale typically prefer not to be publicly advertised. The Business Counsellor has developed important relationships with local brokers and community partners and has established a systematic approach to review listings from multiple sources to share with participants.
- Establishing connections with industry experts is essential for supporting immigrant clients. Nevertheless, a significant obstacle is the limited availability of funds to retain professional services, such as accountants and lawyers, necessary to complete transactions.
- Immigrant entrepreneurs often encounter extra difficulties when seeking financing for business acquisitions. Typically, lenders require an average buyer's equity of 25% for loans, which can be a barrier for many clients who either lack sufficient savings or have their funds invested in their home country.

Success Factors and Insights

- **Comprehensive Training and Curriculum:** the program addresses essential topics, including business acquisition strategies, financial literacy, legal considerations, and market analysis tailored to the unique challenges faced by immigrant entrepreneurs.
- **Strategic relationship with industry experts:** experts offer valuable insights into market trends, consumer behavior, and competitive analysis, enabling immigrant entrepreneurs to make informed decisions during the acquisition process.
- **Access to Mentorship:** through ISANS' Business Mentorship Program, participants are connected with experienced entrepreneurs and industry experts who provide valuable guidance, support, and insights throughout the acquisition process.
- **Networking Opportunities:** ISANS organizes regular networking events and facilitates referrals to various events within the community, encouraging participants to build meaningful relationships.
- **Continuous Follow-up Support:** ISANS offers ongoing one-on-one business counselling and access to resources throughout clients' engagement in the project.



Participants' age distribution



About Immigrant Services Association of Nova Scotia (ISANS)

With over 40 years of experience, ISANS is the leading immigrant settlement service agency in Atlantic Canada, serving 17,000+ clients annually from over 200 countries in communities across the province. ISANS helps immigrants build a future in Nova Scotia.

We bring varied languages, diverse experiences, and unique perspectives that inform our client-centered programming. We seek to empower our clients and staff to collaborate and to learn and grow together—both personally and professionally—through partnership, professionalism, and accountability.

As the front door to many of Nova Scotia's immigrants, our goal is to create a community where all can belong and grow, building a stronger Nova Scotia and Canada for all.

Participants' voice

"The closing was concluded successfully, and I took over the business on the 2nd of January 2024. My mentor was also instrumental in ensuring everything went smoothly. He helped me with the insurance aspects of the deal despite my short notice. I am hoping to work hard and turn around the business fortune in the coming days. Thank you for your support and encouragement."

"Thank you so much for providing clear guidance on the information I should gather from the business owner, through her agent. Your insights were incredibly helpful, and I really appreciate your support. As a newcomer, your insights and advice have been invaluable in helping me better understand the market and feel more confident. Your expertise and patience mean a lot to me, and I'm looking forward to continuing to learn from you."

<https://isans.ca>

business@isans.ca

Immigrant Services Association of Nova Scotia

[isans.ca](https://www.instagram.com/isans.ca)

ISANS

Project Funder



Atlantic Canada
Opportunities
Agency

Agence de
promotion économique
du Canada atlantique