

SUBJECT: Youth and Succession Planning

SUBMITTED BY: Investment and Growth Committee

BACKGROUND/ISSUE

Given the number of baby boomers that own and operate businesses in Saskatchewan, there is a growing concern that there is not enough planning for succession in the jobs and businesses these people represent. The current number of opportunities being presented to potential young entrepreneurs in Saskatchewan is not adequate to encourage them to remain here. This province needs young people to replace the aging group of people who own businesses here. There is not nearly enough focused training and support to encourage youth to build a career in Saskatchewan by replacing those older people who wish to sell their business.

The government is not adequately addressing the issue of succession planning through the provision of both support and mentoring. There are insufficient programs from financial and educational institutions to provide youth with business skills. The education system does not teach the basic business skills that are key to developing lifelong attitudes and behavioural practices in regard to money management. This lack of business-related skills contributes to a society where there may be an overemphasis in one area at the expense of another. One of Saskatchewan's greatest assets is people who are given the skills and opportunities to grow the economy.

RECOMMENDED

- 1) That the Government of Saskatchewan encourage and support basic business skills at an early age. This means introducing business skills training at the elementary school level and progressively increasing the business skills training through to Grade 12.
- 2) That the Government of Saskatchewan and the Saskatchewan business community continue to encourage entrepreneurship training in post-secondary educational institutions. This specialized training will allow for a stream of youth to be available to take on the challenges and risk of taking ownership of businesses.
- 3) That the Government of Saskatchewan and the Saskatchewan business community take more significant action towards encouraging youth to participate in mentorship programs with businesses.
- 4) That the Saskatchewan business community focus on creating more awareness of business opportunities for youth. Government and educational institutions should enter into partnerships with businesses in order to create greater awareness of existing opportunities for young people to engage with older business owners in order to more effectively undertake appropriate succession planning.