

North Central SBDC and Minnesota Center for Employee Ownership Launch Rural Business Legacy Initiative

New partnership offers free succession planning and employee ownership resources for rural entrepreneurs

BRAINERD, MN, UNITED STATES, June 4, 2025 /EINPresswire.com/ -- The North Central Small Business Development Center (SBDC) at Central Lakes College has partnered with the Minnesota Center for Employee Ownership (MNCEO) to launch a new initiative that helps rural business owners plan for their future, preserve local jobs, and keep their businesses rooted in the community. The initiative offers confidential, no-cost services that include business valuation support, legacy and succession planning, and education on employee ownership models.



Thousands of Minnesota businesses are owned by baby boomers nearing retirement, many of whom lack a clear succession plan. Without a buyer or exit strategy, some of these businesses face closure or out-of-area acquisition—both of which can have long-lasting economic consequences for rural communities. The new partnership between the North Central SBDC and MNCEO aims to address this growing challenge by providing business owners with the tools they need to transition their companies with confidence and

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Your business is your legacy”

Katie Heppner

care.

“Your business is your legacy,” said Katie Heppner, regional director of the North Central SBDC. “We want to make sure that rural entrepreneurs aren’t leaving that legacy—or their community’s

economic future—up to chance. This partnership gives business owners the knowledge and support they need to understand their options, plan ahead, and make the best decisions for themselves, their employees, and their towns.”

The initiative offers three core services to rural business owners:

- **Business Valuation Support** – An essential starting point for any transition, business owners will receive expert assistance in assessing the fair market value of their business. This allows them to plan exit timelines, negotiate with potential buyers, or restructure with greater clarity.
- **Succession and Legacy Planning** – Owners will receive guidance in developing a transition strategy that aligns with their goals. Whether the goal is retirement, reducing operational responsibilities, or ensuring continuity for employees and customers, advisors will help develop a roadmap for success.
- **Employee Ownership Exploration** – MNCEO provides education and resources on various employee ownership models, including Employee Stock Ownership Plans (ESOPs), Worker Cooperatives, and Employee Ownership Trusts. Business consultants will work directly with interested owners to evaluate whether employee ownership aligns with their values and goals.

All services are provided at no cost and with full confidentiality. Business owners in the region can request services by visiting the North Central SBDC’s website at www.clcmn.edu/small-business-development-center and clicking "Request Services Online."

“This collaboration fills a critical gap in rural economic development,” said Kirsten Kennedy, executive director of MNCEO. “We’re not only helping business owners take control of their succession plans, but we’re also giving communities a powerful tool to retain jobs, stabilize local economies, and keep businesses locally owned for generations to come.”

To learn more about employee ownership and explore additional resources, visit www.mnceo.org or contact MNCEO Executive Director Kirsten Kennedy at kkennedy@mnceo.org.

About the North Central Small Business Development Center

The North Central SBDC, hosted at Central Lakes College in Brainerd, provides free, confidential consulting and training to small businesses and entrepreneurs across a nine-county region of north-central Minnesota. The center is part of the statewide Minnesota SBDC Network, which supports small business growth through expert guidance in areas such as business planning, finance, marketing, and succession planning.

About the Minnesota Center for Employee Ownership

The Minnesota Center for Employee Ownership (MNCEO) is a 501(c)(3) nonprofit organization dedicated to providing free and unbiased information and resources to business owners and their advisors on the benefits of employee ownership throughout Minnesota. Established in 2020, MNCEO is part of a national network of state centers for employee ownership created by the Employee Ownership Expansion Network, which is committed to closing the wealth gap for

all employees. For more information, visit www.mnceo.org.

Media Contacts:

Katie Heppner

North Central Small Business Development Center

218-855-8145

katherine.heppner@clcmn.edu

Lee Hayes

Minnesota Center for Employee Ownership

+1 651-261-4356

[email us here](#)

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