

# Co-op advocate: ‘Silver tsunami’ of retiring business owners coming

BY KATHRYN SKELTON, STAFF WRITER

POLAND — People wring their hands about an aging population in Maine that’s close to retirement but don’t worry enough about those who own the companies where they work, according to Rob Brown.

“The people who employ that workforce are also aging, and they’re aging even faster,” Brown, director of business ownership solutions at the nonprofit [Cooperative Development Institute](#), told a full house at the Poland Spring Resort on Thursday morning.

Brown, the speaker for the Lewiston Auburn Metropolitan Chamber of Commerce’s monthly breakfast, warned about a coming “silver tsunami” of retirees. He encouraged business owners to think about succession plans and to consider selling to their employees.

In a recent survey, Brown said, 80 percent of business owners said they wanted to retire in the next 10 years.

“Less than one in five of them have a plan for wanting to do it — that’s a crisis waiting to happen,” he said.

Part of the Cooperative Development Institute’s work involves talking with owners, conducting a valuation of the company and meeting with employees to talk about possibilities.

Maine has more than 7,000 worker-owners on the job, he said. The state has 22 lobster co-ops, nine housing co-ops, nine resident-owned mobile home parks and 672,680 credit union members. Credit unions are member-owned.

Brown said he’s aware of two local co-ops working to reopen the former Blackie’s produce stand on Sabattus Street.

The [Island Employee Cooperative](#) in Deer Isle came together in less than a year, after the owner of a market, grocery store and hardware store “waited until he was burned out, put the business(es) on the market” and they didn’t sell, Brown said.

After two years, the owner was introduced to his office. It’s now employee-owned with more than 70 employees.

Under a four-year plan at Rock City Roasters and Rock City Cafe in Rockland, the owner has stayed on as general manager for a two-year transition.

“I think we have a once-in-a-generation opportunity that helps workers build wealth through ownership,” Brown said.

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