



**A Libro Credit Union representative presents OCA's Acting Executive Director, Peter Cameron, with grant at Innovation Works in London ON on August 16.**

## **Media Release For immediate delivery**

### **ONTARIO CO-OPERATIVE ASSOCIATION RECIPIENT OF 2019 LIBRO PROSPERITY GRANT**

GUELPH, ON – September 3, 2019 – The Ontario Co-operative Association (OCA) is one of twenty-five organizations in southwestern Ontario to receive a grant from the 2019 [Libro Prosperity Fund](#), an annual granting program that supports local initiatives focusing on economic development, money smarts and youth leadership.

OCA will use the \$20,278 grant to develop a business succession incubator that will provide training support and consulting to retiring owners of small and medium enterprises (SMEs), to convert their businesses to employee or community-owned co-operatives.

“Statistics show that 57.7 percent of Ontario’s SME owners are set to retire over the next fifteen years. One option, not often considered, is selling the business to the employees or to the community via a co-operative business corporation – a proven, successful option with a survival rate of almost double that of other business models,” says Peter Cameron, OCA’s Acting Executive Director and Co-op Development Manager. “We plan to use this grant to build awareness and utilization of the co-operative business model to keep vital services and jobs in southwestern Ontario, while delivering an innovative, tested solution to the province’s small business succession crisis.”

A Co-operative Business Succession Incubator will be established at Innovation Works in London ON, and a conversion team that will be tasked with conducting outreach to business development organizations, identifying business conversion opportunities, and providing technical assistance.

“Libro is proud to support the Ontario Co-operative Association’s goal to leverage the use of the co-operative model for businesses succession in southwestern Ontario,” adds Shane Butcher, Regional Manager, London, Elgin, Oxford at Libro Credit Union. “This initiative is strongly aligned with our co-operative values and principles, and our passion for investing locally in people, communities and enterprises.”

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#### **FOR MORE INFORMATION**

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#### **ABOUT THE ONTARIO CO-OPERATIVE ASSOCIATION (OCA)**

Co-operatives are a different kind of business model that are driven by people, planet and profit. OCA supports, develops, educates and advocates for Ontario’s 1,500+ co-operative businesses. We exist to strengthen and unite the co-operative movement and we believe that co-operatives are the solution to creating stronger communities, which help to build a better world. Visit us at <http://www.ontario.coop> for more information

#### **ABOUT LIBRO CREDIT UNION**

Libro is southwestern Ontario’s largest credit union with \$4.6 billion in assets under administration and more than 105,000 Owners across southwestern Ontario. As a co-operative financial institution with more than 75 years of history, Libro supports the well-being of people, businesses and communities by providing high-quality financial coaching and profit sharing. Recognized as a 2016, 2017 & 2018 Platinum Level Aon Best Employer in Canada, Libro is proud to grow prosperity in southwestern Ontario by strengthening the financial health of people, families and businesses, investing in our communities, and mobilizing and inspiring collaboration to help the region prosper together. Libro offers a full range of financial products and services for consumers, businesses and farms, including savings and chequing, investing, and borrowing. Great service can be experienced through 33 locations, online, telephone, mobile devices and a network of 4,000 ATMs across Canada. For more information, visit [libro.ca/media](http://libro.ca/media).