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Business Transfer Awareness Raising – BTAR
WP1 –Situation Analyses

Business Transfer Ecosystem in France:
Situation Analysis in 2015

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1. Introduction

This document reports the situational analysis of business transfer ecosystem in France as it stands in early 2015.

In France there are no dedicated public datasets about ownership transfers. Ownership transfers can be deduced from different sources (e.g. Insee, Infogreffe, Diane, etc.), which result slightly different numbers about realized business transfers. Depending on the source, there are around 50 000 potential firms to be transferred each year in France (including all sizes, types, and industries). The French statistic organism (INSEE) does not count the creation of holding to the purpose of buying a target as transfers but as creations from scratch.

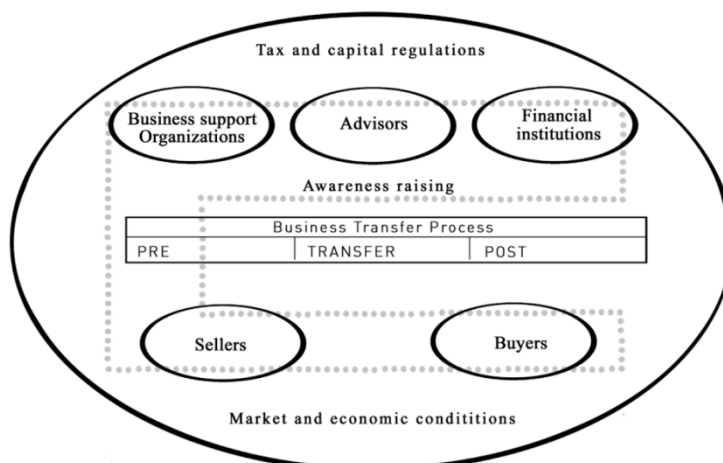
Some of the key actors of the SME ownership transfer market carry out surveys about the ecosystem. For example, CNCFA and Epsilon Research survey the ownership transfer market each year since 2010. DG Trésor (governmental organization), Groupe BPCE (private bank), CRA (National association for SME transfers), and BPI France (a public investment bank) also publish reports and studies about ownerships transfers in France.

The material for this report comes from these above secondary sources and interviews with some of the key actors in the SME ownership transfer market. The interviewed actors were AFIC (Association Française des Investisseurs pour la Croissance), CCI (Chamber of Commerce and Industry), CNCFA (Syndicat des Professionnels des Fusions et Acquisitions), CRA (Cédants et Repreneurs d’Affaires), CGPME (Confédération générale des petites et moyennes entreprises), and Réseau Entreprendre Isère. The interviews were carried out by the authors of this report. Each interview produced a mini-case about an actor in the SME markets. The mini-cases can be found from the appendixes of this report.

To put the business transfers in its proper context, there were around 3.14 million firms (non-agricultural) in France in 2011, of which 243 were big, 5 000 mid-size, 138 000 SMEs, and 3 million micro-firms. On average there are 500-550 000 new entries (of which around 5% employ more than one person) and 50-60 000 exists each year in France.

2. Business Transfer Ecosystem in France based on the following framework.

The situation analysis is carried out in France based on the following figure.





In general, the SME ownership transfer market has been in crisis in France since the past six years (CNCFA & Epsilon, 2014). Three different factors have contributed to this situation.

First, the financial crisis of 2008/2009 decreased the valuations of SMEs. Second, the Euro zone crisis 2011/2012 postponed many potential mergers and acquisitions. Third, legislation and fiscal chocks in 2012/2013 created regulatory instability. As a result, French SMEs have lost around 14% of their valuation in 2014 at the same time when firms in Euro zone have increased their valuation by 23%. Also, by 2014 the mergers and acquisitions among SMEs have declined for sixth consecutive year. LBO small cap transactions decreased 10% in 2014. (CNCFA & Epsilon, 2014)

The latest legislation change, which obligates firms to inform all employees about the coming business transfer, is very likely to impact the ownership transfer markets in 2015: many sellers are likely to postpone potential transfers and therefore further stagnate the French SME ownership transfer market.

2.1 Key legislation and tax laws

Sellers have the interest in planning a transfer carefully from fiscal point of view, because of the complexity of the transfer situation. Here is couple of examples of potential situations. First, if a seller sells his/her firm with profit, he/she generally has to pay taxes for the profit. The amount of profit taxes depends on the regime of taxation (personal income tax vs. enterprise tax). In the personal income tax, an entrepreneur is exempted from paying this profit tax if the transaction is below 300 k€, and pay only part of the profit taxes if the transaction is between 300-500 k€. If the seller retires, he/she does not have to pay the profit tax, only some social charges. Second, a seller might have to pay also solidarity tax on wealth (impot de solidarite sur la fortune, ISF), if his/her personal assets increase and pass a certain limit after selling the business.

The latest legislation evolution (loi N° 2014-856 relative à l'Economie Sociale et Solidaire), was adopted 31st of July, 2014. The new law intends to help sellers to find buyers by facilitating the transfer of the firm to its employees. To do this, the new law obligates a SME (with less than 250 employees) to inform all its employees about ownership transfer minimum 2 months before the transfer should take place. If a SME does not respect this law, the ownership transfer can be cancelled.

In addition to the previous new law, some other recent legislations hamper the smooth functioning of the LBO market: 3 millions euros cap of the tax deductibility in interest; uncertainty regarding the taxation of the management package in LBOs (stock options or other financial incentive granted to management teams maybe requalified as salaries, which increase taxation); increased cost of managing LBO funds due to the recent European AIFM and MiIF directives.

Around 47% of the professionals & experts of the business transfers cited legislation as one of the main concerns for their own activities. In addition, the experts are very pessimist



about the near future of the markets: 60% of the experts see transfer markets as stagnating or getting worse in 2015. (CNCFA & Epsilon, 2014).

To confirm this tendency, several of the interviewed people took up the current fiscal and social political situation in France that should be improved before the efficiency of the SME ownership transfer markets could potentially improve.

2.2 Business transfer markets

Volumes

Depending on the source, there are around 50 000 potential firms to be transferred each year in France (including all sizes, types, and industries). The number of realized transfers varies according to the source of information.

For example, CNCFA and Epsilon Research publish a report about ownership transfers in France among SMEs between 20-249 employees each year. The report, called “Baromètre de la transmission de PME en France”, is available for the years 2010, 2011, 2012, 2013, and 2014. According to the report concerning the year 2014, there were around 4100 ownership transfers and 1200 family successions in France among these kinds of SMEs.

The report from Groupe BPCE (private bank), called “Les Carnets de BPCE L’Observatoire” published in March 2014, focuses on firms between 10-5 000 employees. The report estimates that there were around 15 000 transfers among these kinds of firms in France in 2012. Firms with 10-19 employees represent 50% of the transferred businesses in 2012. The study also found out that the share of transferred firms was smaller among SMEs of 10-19 employees than SMEs of 50-249 employees. The report also estimates that about 300 companies in good health were closed in 2012.

The report from CRA (national association for transfers), called “Observatoire CRA de la Transmission des TPE-PME” and published in 2015, focuses on transfer markets among SMEs between 1-249 employees, and valuation between 300k€ and 10M€. The report estimates that there are around 20 000 SMEs that are put on sales each year. Around 57% of the offers in 2014 concerned manufacturing and construction. An earlier report from CRA (CRA 2014), focused on transfer markets among SMEs between 5-100 employees. The report estimates that there were around 6-7000 transfers each year. Of these, 63% were older than 20 year, and 10% less than 10 years old firms. Average sales of transferred firms was around 1.5 million euros, and average size 11 employees. Around 34% of the transfers were internal transfers (family member or employee), 44% were sold to external party, and 22% disappeared (bankruptcy, absorption, fusion).

Online platforms

There are several online market places for SME transfers. Perhaps the biggest (in terms of volume) platform is offered by BPI France (www.reprise-entreprise.bpifrance.fr). BPI France is a public investment bank (previously known as OSEO), which provides different kinds of financial supports to French enterprises. Its online marketplace for SME transfers includes around 60 000 offers.



Chambre de commerce et d'industrie (CCI) and Chambre de métiers et de l'artisanat (CMA) has together an online platform for SME transfers (www.transentreprise.com). This platform focuses on commerce, artisanat and SMEs, and includes around 10 000 offers and 2000 buyers. The platform generates around 50 000 visits each month. Around 95% of the offers are about micro firms (less than 10 employees), while only around 5% are SMEs. Around 37% of the offers come from retiring entrepreneurs.

The national association for business transfers, CRA has its own online platform (www.cra.asso.fr). Recently the platform had around 550 offers and almost 1300 potential buyers. Since the start of the operations, the platform has had more than 12 000 offers.

In addition, many private actors offer online platforms to connect potential sellers and buyers. For example:

- Intercessio (<http://www.intercessio.fr/>) is a private consulting firm (established in 1984), which provides an online market place for buyers and sellers (<http://www.cession-entreprise.com/>). Currently there are 113 offers. The focus is on SMEs with a turnover between 1-10M€. During the past 10 years, Intercessio has participated in 220 SME transfers;
- Ocea Ingenierie is a private engineering firm (established in 1985), which offers the platform CessionPme (<http://www.cessionpme.com/>) to connect buyers and sellers (SMEs, shops & commerce, business licenses, real estates, etc.). The platform has around 130 000 offers of which around 78 000 enterprises & commerce.
- FUSACQ (www.fusacq.com) is a private consulting firm (established in 2001), which provides an online market for fusions & acquisitions and SME transfers in all sectors. It includes around 1900 offers;
- LIBBRE (<http://www.libbre.fr/>) is an editor of 46 different information websites and portals (established in 2005), which provides an online market place "Transmission-Entreprise" to connect buyers and sellers (<http://www.transmission-entreprise.fr/>). It includes around 3700 offers.

The portal Reprisedentreprise.com (<http://www.reprisedentreprise.com/>) classifies all the websites dedicated to SME transmissions. Currently it classifies 46 different transmission websites, which include a total of 320 000 offers/adds.

Because sellers have tendency to avoid publicity, off-line networks are still important in France. As a consequence, word-of-mouth and local associations (Reseau Entrepreneurs, seller-buyer clubs, etc.) are popular in France among potential buyers and sellers.

Research

The report from DG Tresor (governmental agency), called "Cahier de la DG Tresor sur la transmission 2013", focuses on the survival and growth rates in transferred firms. The survival rates after 5 years from transfer are the following: 75% in the case of employee take-over; 63% in the case of family succession; and 60% in the case of external buyer. The employee growth rate after 5 years from transfer are the following: 25% in firms taken over by employees; 23% in family succession firms; and 26.5% in externally bought firms.



The appendix 8 reviews the academic research done in SME transfers in France (in French). Here, only the key points are summarized. The first French doctoral thesis on SME transfers was defended in 2000 by B. Deschamps, followed by several other doctoral theses (e.g. Boussaguet, 2005 ; Bah, 2009 ; De Freyman, 2009 ; Saoudi, 2010). During the past 15 years, the academic research on transfers has evolved a lot. For example, the studies of Bah (2006) and Pailot (2000) focused on the perspective of sellers, whereas Barbot & Richomme-Huet (2007), Boussaguet (2007), and Picard & Thevenard-Puthod (2004) investigated buyers. Some researchers have looked at the transfer of ownership (Sembel & St-Cyr, 2007); others have studied distinguishing transmission types (Haddadj & D' Andria, 1998; Cadieux & Brouard, 2009; De Freyman & Richomme-Huet, 2010).

In terms of research in small cap LBOs in France, the focus in this research has been on the post-transfer performance. Earlier studies in this thematic demonstrate relatively mediocre post-investment performance in small cap LBO firms (e.g. Desbrières & Schatt, 2002a; 2002b), whereas more recent studies indicate better post-investment performance in small cap LBO firms (e.g. Gaspar, 2012).

Besides academic publications, a multitude of books have been written about transmission of SMEs in France and how sellers or buyers should approach the process. Here are examples of books that have several re-prints: Catabelle et al., 2015; Deschamps & Paturel, 2009; Duplat, 2007; Honigman & Tubiana, 1999; Lecointre, 2012; Masquelier et al., 2008; Villeguérin, 2014; Tariant, 2014.

So far as we have identified, there are no dedicated research units/centers in SME ownership transfers in France. EM Strasbourg Business School does have a research oriented Chair dedicated to the management of enterprise transmissions –with the focus on financial issues –since 2012 (<http://www.em-strasbourg.eu/entreprises/nos-chaieres-d-entreprises/>). It seems, however, that a big majority of the published academic research on SME ownership transfer is carried out principally by individual researchers, who are members of more generic French research laboratories.

2.3 Sellers and buyer

France seems to have an “advance” compared to other European countries: ownership transfers for externals are more common than family successions in French SMEs (CNCFA & Epsilon, 2014). According to the same report, two explanations might explain this tendency. First, the successor must master more skills to manage the business in a more difficult environment, which does not necessarily place children to a privileged position. Second, for potential successors (who start to be better and better educated) there are more career opportunities outside the family business. The Barometer of CNCFA & Epsilon (2014) also points out that SME owners over 50 years old, who anticipate transferring their business within 10 years, seem to prefer external buyers (competitor, non-family member, or another company) over internal successors (family member or current employee). In addition, the employees as buyers of SMEs are relatively rare in France.

When we look at the intentions of entrepreneurs (BPI France, 2014), we see that 49% of entrepreneurs above 60 years would like to sell their business inside the coming two



years. Among entrepreneurs aged 50-54 years, only 18% aspire to sell their business during the coming two years. When we look at the realized transmissions (BPCE, 2014), in 52% of the transmissions the sellers were less than 55 years old in 2012. In only 20% of the realized transmissions entrepreneurs were older than 60 years. As a consequence, it seems that there is a big untapped potential among entrepreneurs older than 60 years to transform their intentions into real transmissions (i.e. to initiate the process and find buyers). In addition, the current reality regarding transferred businesses and especially the age of the sellers seems to indicate that the main reason for selling one's business is not retirement in France. We see more and more serial sellers who buy a firm, development it for few years, and then sell it.

In another observatory (CRA, 2014), the average age of buyers was 45 years among SMEs between 5-50 employees. Around 95% of the buyers had higher education (30% engineers). Almost half of the buyers had a personal capital between 100-300 k€. Buyers spend on average 13 months in the transfer process: 6-8 months to find an acquisition target, and 6-8 months to negotiate. According to more recent report (CRA, 2015), in 2014 a potential buyer was an average 46 years old and had between 150k€ - 1M€ resources. Around 7% of the potential buyers were women. Around 70% of the sellers informed that the reason to sell was retirement.

According to recent reports (CNCFA & Epsilon; 2014; BPI France, 2014), sellers seem to know the transfer process badly and are badly prepared. Several of the interviewed people also pointed to this direction. There seem to be two general challenges among the sellers. First, the sellers seem to have great difficulties to imagine selling their own firm, which is usually a big emotional barrier. Second, the valuation of the firm made by the seller is consistently too high. Human problems at the side of the sellers seem to be much more important the technical ones. Moreover, entrepreneurs postpone the decision to sell their firm due to many perceived hurdles: confidentiality issues, lack of time, cost of expertise, difficulty to find the right expert, changing personal status, and estimated time spent in finding a suitable candidate.

According to experts (GL, CRA), one of the key problems are linked to the non-transparency of the SME transfer market: sellers don't tell buyers the whole truth on everything for several reasons: they fear that the process won't succeed, that the price will be lower, or to have a big asset warranty to be imposed. As a result, the deal is not fully backed up for buyers, who has not the appropriate information to set up the fair price, to forecast the "right" business plan and to find the support of the banking industry. For these reasons, it would be very important to implement fair warranty tools on both parts as an incentive to be transparent.

2.4 Financial institutions

In general, the financial opportunities offered for buyers are relatively well developed in France. As a sign of this, the professionals & experts of transfer markets seem to grade access to financing very positively (CNCFA & Epsilon, 2014).



BPI France

BPI France is a public investment bank, whose shareholders are the French State and the Deposits and Consignment Fund (Caisse des Dépôts). It acts in support of public policy established by the State and the Regions by financing businesses from the seed phase to transfer to stock exchange listing, through loans, guarantees and equity. Around 10 billion euros was allocated to firms (loans, subsidies), and another 8 billion as guarantees of bank loans in 2013. BPI France has the biggest resources to support ownership transfers in France in the form of loans, guarantees and other supports for development of activities (around 1.2 billion euros in 2013). BPI France can participate in financing an acquisition and/or giving guarantees for bank loans (up to 50%). If regional actors participate, the guarantee of bank loans can go up to 70%.

As an example, under “Le contract de développement transmission” -program a buyer can benefit a loan between 40-400 k€ without any personal guarantees or cautions during max 7 years. The loan can represent max 40% of the total amount of loans used in the transaction. (<http://www.bpifrance.fr/Toutes-nos-solutions/Contrat-de-developpement-transmission>)

LBO Small Cap

The French private capital industry is the most developed among the euro zone countries. The small cap LBOs represent around 78% of the all LBOs in France. In Europe, on average, small cap LBOs represent 64% of all LBOs. AFIC - the trade association of French private equity firms –financed a total of 272 LBOs in 2014, of which 53% were estimated to be SMEs¹. The amount invested in these 272 deals totalled 5.5 billion euros. LBO firms do not invest their own money but raise funds from investors.

Others

Different French regions provide variety of helps for transmission, often in the form of guarantees. As a specific example, under “Idéclic Transmission” –program a buyer in Rhone-Alps region can get a guarantee for his/her personal loan (max 70%) from a bank to finance an acquisition (guarantee up to 400 k€ loan). This help is coordinated/administrated by BPI France.

(http://www.rhonealpes.fr/TPL_CODE/TPL_AIDE/PAR_TPL_IDENTIFIANT/134/18-les-aides-de-la-region-rhone-alpes.htm)

Other organizations that provide guarantees for loans for buyers include FGIF (Fonds de Garantie à l'Initiative des Femmes) for women buyers, France Active, SIAGI for shops, merchants & artisans sectors, and so forth.

For individuals, who either start a new business or take over an existing firm, interest-free loans (prêt d'honneur) are available. Individuals can access these interest-free loans without personal or other guarantees. Today, two major networks of associations provide interest-free loans. First, Initiative France distributed 176 m€ worth of interest-free loans for 16 600 firms (including 5586 transmissions) in 2013. An average size of interest-free loan was around 8 500 euros. Second, Réseau Entreprendre offers interest-free loans

¹ *Activité des acteurs français du capital-investissement en 2014*, AFIC, 24 March 2015.



between 3-15 k€ for 2-5 years. Besides these two larger networks of associations, there are other smaller associations, who provide interest-free loans for individuals (e.g. ADIE, France Active, and Boutique de Gestion). The financing of the interest-free loans comes largely from Caisse de depots (a public financial institution).

The state also encourages individuals to buy firms through different public programs (<http://vosdroits.service-public.fr/professionnels-entreprises/N16153.xhtml>) :

- L'aide au chômeur créant ou reprenant une entreprise (Accre);
- Nouvel accompagnement à la création ou la reprise d'entreprise (Nacre);
- L'aide à la reprise ou à la création d'entreprise (Arce);
- Le contrat d'appui au projet d'entreprise (Cape).

These public programs are generally oriented towards unemployed people, who have a project to buy a business. The benefits include exemptions from social charges, prolongation of unemployment benefits, help to prepare the acquisition, helps to employ new people, etc.

2.5 Private Sector Advisors

In France private sector advisors can be divided into two main categories based on the size of businesses: big firms and SMEs. All big national banks have their own departments to offer services for big firms and their M&A operations. We do not focus on this segment of the transfer market.

In terms of SMEs, many independent consulting companies, their national unions & associations, and voluntary based associations provide services for sellers and buyers, generally at local levels.

Public support organizations (e.g. CCI) lean on a network of local experts in various issues (e.g. legislation, accounting, taxes, etc.). The collaboration between public organizations and private actors seems to function well (i.e. public organizations refer to the services of private actors when buyers and sellers have specific needs that are not covered by own organization). Also, the cooperation between different private sector actors seems to function well. For example, Réseau Entreprendre usually receives potential new members from CRA and banks. The candidates for CRA are recommended by accountants, lawyers, and professional unions.

From the point of view of private actors, the transfer markets present many challenges. First, SME ownership transfer market is very fragmented in nature: Because the SME business transfer market is not yet structured in France, and there are no barriers to enter the industry, numerous unskilled actors provide services to sellers and buyers. The transfer experts are mainly paid by their customers on a variable compensation basis (roughly 5% of the sales value) and the deals are very uncertain and last long (between 1 and 2 years), which make the profitability of the private businesses quite volatile. Because the global volume of transfer transactions is rather limited (only some thousands per year), there is not enough transfer cases to ensure adequate revenues for every private expert, which is why they generally need to diversify their activities.



The existence of multiple actors could perhaps be explained by the simple fact that SME ownership transfer is very complicated process in France (fiscally, socially, etc.). And the situation will most probably continue unless the fiscal and social political issues of SME ownership transfers are improved in France.

2.6 Business support organizations (250-1000 words)

There are many support organizations for business transfers in France both at local and national levels. We present below the biggest organizations.

AFIC (Association Française des Investisseurs pour la Croissance) (<http://www.afic.asso.fr/>) is the trade association of French private equity firms. AFIC has currently around 278 active private equity firms as members. Its main mission is to represent and promote private equity with investors, entrepreneurs, opinion leaders and government bodies. AFIC members financed a total of 272 LBOs in 2014, of which 53% were estimated to be SMEs. The amount invested in these 272 deals totaled 5.5 billion euros. Appendix 2 gives more details about AFIC and LBO markets.

Chambers of Commerce and Industry (CCI) (<http://www.cci.fr/>) are public institutions and represent the interests of industry, commerce and service firms. CCI Grenoble focuses on the transfer of micro firms (less than 10 employees). Most of the transferred firms are local shops and merchants. CCI are focusing on finding successors for retiring entrepreneurs. Each year they have a phone campaign to reach all regional entrepreneurs, who might be concerned about retirement (i.e. older than 55 years). For example, CCI Grenoble surveyed 1596 local entrepreneurs in 2014. CCI Grenoble values around 300 companies each year in the purpose of business transfer, and follows 15-20 of them during the whole transfer process. CCI provides general knowledge about business transfers and refer clients to local experts when needed. Appendix 3 gives more details about CCI and their operations.

CNCFA (Compagnie Nationale des Conseils en Fusions et Acquisitions) (<http://www.cncfa.fr/>) is a national union regrouping independent consultants (around 70 in 2014), whose activity is mainly focused on sales, merger, and acquisition operations. Its main objective is to represent the profession nationally in front of public authorities, and promote appropriate rules for the good completion of transfer operations. Appendix 4 gives more details about CNCFA and their operations.

Reseau Entreprendre (RE) (<http://www.reseau-entreprendre.org/>) is a national union for entrepreneurs. It is made of 72 local associations in France (and 14 in nearby countries). Each local association is independent from the national body, and free to engage in activities relevant for their own region to help local entrepreneurs (interest-free-loans, coaching, etc.). Each year RE accepts new members based on application. RE Isere accepted 18 new members in 2014 (from 250 contacts). While, on average, 25% of the new members are transfer-entrepreneurs, there is a lot of variation in each year. For example, there were as many new entrepreneurs as transfer-entrepreneurs in 2012, but only one new transfer-entrepreneur in 2014. The new members, whether entrepreneurs or transfer-entrepreneurs, are selected to RE based on potential in employment creation. The



RE receives new transfer-entrepreneur candidates through partner organizations (e.g. CRA, CCI, banks, etc.). As such, RE does not make specific efforts to attract transfer-entrepreneurs: applications are considered if they arrive. Appendix 5 gives more details about RE and their operations (in French).

CRA (<http://www.cra.asso.fr/>) is a national association regrouping 200 delegates, who are (retired) business transfer experts (lawyers, notaries, accountants, etc.). CRA focuses on business transfers of firms between 5-50 employees (shops & merchants, independent workers, and artisan transfers are excluded). On average CRA envelopes some 600 offers (sellers) and 1400 buyers. The sellers arrive to CRE through recommendations (lawyers, professional syndicates, CCIs, etc.). Sellers pay between 1100-1400€ to be referenced in their platform and be coached during 15 months. About 85% of the sellers find buyers through CRA. The buyers find CRA through the website and are attracted by the offers. The buyers pay 520€ for one year membership and get access to different services & data. Around 60% of the registered buyers find an offer, and spend around 15-18 months before signing a contract (20% create their own business, and 20% go back to employment). With additional cost of 2400€, buyers can participate in three week program (105h of teaching). CRA organizes regular meeting between buyers to share experiences. No meetings are organized between sellers because they do not want to share. CRA also has a “positive problem”: for each offer there are two buyers. CRA would like to improve their supply side (i.e. get more offers). Appendix 6 gives more details about CRA and their operations (in French).

CGPME is an employer union of small and medium sized firms in France, which was created in 1944. It consists of 220 interprofessional groups and promotes and defends the interest of around 1.5 million SMEs (industry, commerce & trade, services, and craft sectors). In Rhone-Alps region (Lyon, Grenoble, Annecy) CGPME has created a service for SME ownership transfers. The service, TransmetRA, bring together other local actors, such as CCI, CMA, and three local professional guilds (accountants, lawyers, notaries). The service is oriented towards SME owners to help them in the different phases of the ownership transfer process. TransmetRA offers services such as information meetings, a self-diagnostic tool (available in the website <http://www.transmetra.fr/>), orientation advices from collegial commission, and a link to the online marketplace run by the CCI (www.transentreprise.com). Between 2009-2014, 15 000 SME owners has been sensitized to the transmission issue through emailing campaigns. Moreover, 1200 self-diagnostics have been realized, 130 SME owners have been accompanied in transmission processes, and 1000 jobs preserved in the region. Appendix 7 gives more details about CGPME and their operations.

2.7 Business transfer awareness raising activities

A multitude of thematic days about SME transfers are organized in France each year by a variety of actors. For example:

- Caisse d'Epargne, CCI nord de France, Aparte, CRA, and Reseau Entreprendre organized the 5th “journée de la transmission”, and afternoon event for transmissions, 16th of October 2014 in north of France (<http://www.cra.asso.fr/5eme-Journee-de-la-Transmission-d>);



- JTE (an association made of accountants, notaries, and auditors) organized an information event about transmissions “Journées de la transmission d’Entreprises” in Paris region early June 2014 for the fourth time, and also keep a website dedicated to this event (<http://www.lesjte.com/>).
- CRA organizes several times a year a specific day for potential sellers in Paris region “Journées de sensibilisation à la transmission en Ile-de-France” (<http://www.cra.asso.fr/Journees-de-sensibilisation-a-la>);
- CCI Paris organized the 8th edition of “La Journée Régionale de la Cession Reprise” –a one day event about transmission -17th of November, 2014 (<http://www.entreprises.cci-paris-idf.fr/web/transmission/jrcr2014-bilan>);
- Val’Hor (association for horticulture, floristry and landscape specialists) organized a one day event “Je transmets mon entreprise” for 21th of March, 2014 in Paris <http://www.valhor.fr/promotion-evenements/colloques/journee-je-transmets-mon-entreprise/>);
- The Club Galaxie, GIPI, and La Mélee organize an evening meeting for artisan entrepreneurs about how to anticipate ownership transfer “comment anticiper la cession de votre entreprise? Les clés de la transmission” 19th of May, 2015 in south of France (<http://www.linscription.com/activeite.php?P1=1000>);

It could be claimed that each association, which include SME transfer in their activity portfolio, organizes some thematic meetings/events in transmissions for potential buyers and sellers each year, and that these events sometimes have a history of several years behind them. We will not focus on these “information session” types of awareness raising activities in this section of the report.

Moreover, some awareness raising activities, while systematic and sustainable, concern SME transfers only indirectly. For example, the awareness raising activities of AFIC, the trade association of French private equity firms (LBOs), mainly targets the government to improve the fund raising environment in France. They do also (i) organize events such as conferences, forums and roadshows with various subjects and targets, (ii) publish various statistics and reports on private equity activity, and (iii) offer education for their members through AFIC Académie. These activities, however, do not focus solely on business transfers as such: they focus on private equity market.

As another example of indirect activities, CNCFA (a national union regrouping independent business transfer experts/consultants) *promotes* itself and its members to the owners of SME through direct marketing operations. As such, while trying to “sell” the services of its members, CNCFA indirectly promotes business transfer awareness among SME owners. This service is very much needed from the point of view of their members. As one expert explained, there is no direct mean to track down potential sellers among all SME owners. Instead, one has to use emailing, telephoning, and faxing in random fashion. This generally means, for example, a return rate of 1 per 1000, or spending 3h in telephone to find one new potential transfer contact. So marketing costs are high. As a result, many of the independent experts/consultants work on a few deals per year coming directly through their personal network. CNCFA tries to help their members in this regard.

Furthermore, there are several activities around business transfers, which are available for general public. First, there is a national magazine (<http://www.reprendre-transmettre.com/mag-anciens.php>) about business transfers. This magazine has been around since 1995 and is currently published every four months. Second, there is a Youtube channel related to business transfers (<https://www.youtube.com/user/CessionEntreprise/videos>). This channel includes many



short video-clips about issues related to business transfers. Third, some national newspapers publish regularly news related to business transmissions. As an example, Les Echos published an article about how the fiscal instability impacts negatively business transfers (<http://business.lesechos.fr/entrepreneurs/transmission-entreprise/10029670-la-crise-aggrave-la-problematique-de-la-transmission-des-pme-29920.php#>). Finally, there are number of Internet blogs focusing on business transfers (or on SMEs in general that also include blogs related to business transfers):

- Le blog de la transmission d'entreprise: <http://blog-transmission-entreprise.com/>
- Transmission-Entreprise-Magazine.fr: <http://www.transmission-entreprise-magazine.fr/actualites.html>
- La transmission-reprise d'Entreprise: <http://blog.horizonentrepreneurs.fr/21620-la-transmission-reprise-entreprise-cle-en-main-revue-du-web-79/>
- Transmission PME: <http://news-actoria.com/tag/transmission-pme>

It is not clear what kind of impact these activities have on general population. The video clips in the Youtube channel, for example, are viewed only by handful of people.

Several French higher education institutions offer educational programs related to ownership transfers. These programs target to form transfer specialists and/or prepare buyers and sellers, and seem to generally put emphasis on financial and valuation issues in ownership transfers. Below five such examples of the current offering:

- Université Lyon 2: *Évaluation et Transmission d'Entreprises* (Master 2);
- Université de Montpellier: *Management Entrepreneurial et Stratégie, spécialité Transmission et Développement des PME* (Master 2);
- Université Avignon: *Reprise et Transmission d'Entreprise* (Diplôme d'Université);
- IAE Rennes: *Création Acquisition Reprise Transmission d'Entreprise* (Diplôme d'Université);
- Université Toulouse-Capitole: *Transmission d'Entreprise Optimisée* (Diplôme d'Université).

In this section, we try to present some interesting activities directly related to SME transfers, which could be used elsewhere. We offer here 4 such activities.

First, the biggest national event in transmissions is organized as part of the “Salon des Entrepreneurs”, which is a two day event organized by Groupe Les Echos (a national economy newspaper) since 1993. There are several salons in France each year. For example, in 2015 the salons are organized in Paris (February 4-5), Lyon (June 2-3), Marseille (October 14-15), and Nantes (November 25-26). The event attracts some 60 000 visitors. The salon attracts all the key experts, advisors, and support organizations in France. These experts give presentations and talks to inform potential buyers and sellers (and to promote their own services). As a result, a salon generally includes 20-25 sessions related to SME transmissions and its problems & challenges. These kinds of events are good for those potential buyers and sellers who are already looking for solutions. That is, they are already taking actions towards transmission. What about “sleeping” or passive buyers and sellers: how could they be awakened?



Second, the Chamber of Commerce and Industry (CCI) in Grenoble systematically surveys all regional entrepreneurs older than 55 years to *sensibilize* entrepreneurs about SME transmission and *detect* potential local transmission cases. CCIs in general are in good position to do such screening because all commercial, industrial and service firms must be members of their regional CCI, which collects some fiscal taxes. As such, through CCIs it is possible to reach a representative sample of aging entrepreneurs. The challenge with this approach is that most of the realized SME transfers are done by younger entrepreneurs (45-55 years old), which this approach does not reach at all. Furthermore, many older entrepreneurs (above 60 years) would like to sell their business (BPI France, 2014) but somehow do not engage in the transfer process but keep postponing it. How could the CCI approach help “convince” more older entrepreneurs to start taking steps towards business transfers? Moreover, the CCI (Grenoble) targets usually micro firms (less than 10 employees) among which the transfer percentages are relatively low. That is, there are a lot of offers among micro firms (shops, merchants, services, etc.), but much less buyers willing to get involved in them. The transfer percentages seem to be higher among bigger SMEs than smaller SMEs (BPI France, 2014). That is, the bigger the SME, the more likely it is going to be transferred. These facts beg the question: how could CCIs reach bigger SMEs with their survey? Because of their representative databases about local enterprises, the CCIs could take the lead in surveying the enterprises and entrepreneurs and then feeding the other actors of the ecosystem with potential references, if an identified seller does not fit the profile of CCI transfer operations.

Third, as reported earlier, several associations and organizations (CNCFA & Epsilon, BPCE, BPI France, etc.) publish regularly observatories about SME transmissions (see Section 2.2 and its “volumes” section). These observatories diffuse information about SME transmissions, their volumes, challenges, and trends. Besides inferring different national statistical databases, they also conduct surveys among professionals and potential sellers. What the reports illustrate is that there is no deficit in the supply side (offers): what is more difficult is to increase the demand (i.e. number of potential buyers). Indeed, none of the identified organizations and associations surveyed potential buyers. The challenge in this regard is to increase the demand side and start surveying different populations of potential buyers (young generation just out of universities vs. middle-career managers/experts vs. experienced employees).

Fourth, CRA (a national association of (retired) business transfer experts) offers potential buyers a three-week training program. Participants pay 2400€ for this 105h program, which has a total of 28 different modules. The program covers all issues related to the business transfer process: from initiation, through negotiation, avoiding errors, and concluding transfer deals. The participating buyers may have already identified a target acquisition. In that case participants then collectively exchange about the targets, make audits together, etc. According to CRA, this program is one of the key success factors of SME transfers among their members. Obviously, there is a big difference between the buyers who went through this program and those who did not.



3. Summary of business transfer ecosystem and awareness raising

The SME ownership transfer market has been in crisis in France since the past six years because of financial and Euro zone crises, and national legislation and fiscal chocks. The latest legislation change (which obligates sellers of SMEs to disclose the transfer to all employees two months before transfer) is feared to further stagnate the SME transfer markets. In fact, 60% of the business transfer experts see transfer markets as stagnating or getting worse in 2015. Several of the interviewed people also took up the current fiscal and social political situation in France that should be improved before the efficiency of the SME ownership transfer markets could potentially improve.

Depending on the source, there are around 50 000 potential firms to be transferred each year in France (including all sizes, types, and industries). Among SMEs (20-249 employees), there were around 4100 ownership transfers and 1200 family business successions in France in 2014 (CNCFA & Epsilon, 2014). According to another observatory (BPCE, 2014), there were around 15 000 transmissions among SMEs (10-5000 employees) in 2012 of which 50% were firms between 10-19 employees. A third observatory (CRA, 2014) estimates that there are around 20 000 SMEs (1-249 employees) that are put on sales each year.

There are multiple online platforms to connect buyers and sellers in France, both private and public. The portal Reprisedentreprise.com (<http://www.reprisedentreprise.com/>) classifies all the websites dedicated to SME transmissions. Currently it classifies 46 different transmission websites, which include a total of 320 000 offers/adds. Because sellers have tendency to avoid publicity, however, off-line networks are still important in France. As a consequence, word-of-mouth and local associations (Reseau Entrepreneurs, seller-buyer clubs, etc.) are popular in France among potential buyers and sellers.

Since the past 15 years, there have been many doctoral dissertations and academic publications about SME ownership transfers. Also, many professionally oriented books have been published about the phenomenon. Research is mainly done by individual scholars inside larger research laboratories: no dedicated research centers/units exist in ownership transfer research.

Ownership transfers towards externals are much more common than family successions. Sellers also express more preference towards external buyers in France (CNCFA & Epsilon, 2014). Employee take-overs are relatively rare. While many older entrepreneurs (above 60 years old) would like to sell their firm inside two years, the number of realized transfer is much lower (BPI France, 2014; BPCE, 2014). As a consequence, there is a big untapped potential among entrepreneurs older than 60 years to transform their intentions into real transmissions (i.e. to initiate the process and find buyers). In addition, the current reality regarding transferred businesses and especially the age of the sellers seems to indicate that the main reason for selling one's business is not retirement in France. We see more and more serial sellers who buy a firm, develop it for few years, and then sell it.

According to recent reports (CNCFA & Epsilon; 2014; BPI France, 2014), sellers seem to know the transfer process badly and are badly prepared. Several of the interviewed people



also pointed to this direction. Human problems at the side of the sellers seem to be much more important than the technical ones. Moreover, entrepreneurs postpone the decision to sell their firm due to many perceived hurdles: confidentiality issues, lack of time, cost of expertise, difficulty to find the right expert, changing personal status, and estimated time spent in finding a suitable candidate.

According to interviewed experts one of the key problems are linked to the lack of transparency between sellers and buyers in France. It would be very important to implement fair warranty tools on both parts as an incentive to be transparent.

In general, the financial opportunities offered for buyers are relatively well developed in France. As a sign of this, the professionals & experts of transfer markets seem to grade access to financing very positively (CNCFA & Epsilon, 2014). BPI France (a public investment bank) has the biggest resources to support ownership transfers in France in the form of loans, guarantees and other supports for development of activities (around 1.2 billion euros in 2013). The French private capital industry is the most developed among the euro zone countries. The small cap LBOs represent around 78% of the all LBOs in France. AFIC - the trade association of French private equity firms –financed a total of 272 LBOs in France in 2014, of which 53% were estimated to be SMEs. Also, different French regions provide variety of helps for transmission, often in the form of guarantees. For individuals, who either start a new business or take over an existing firm, interest-free loans (prêt d'honneur) are available. Individuals can access these interest-free loans without personal or other guarantees. The state also encourages individuals to buy firms through different public programs. The benefits include exemptions from social charges, prolongation of unemployment benefits, help to prepare the acquisition, helps to employ new people, etc.

In terms of SMEs, many independent consulting companies, their national unions & associations, and voluntary based associations provide services for sellers and buyers, generally at local levels. The collaboration between public organizations and private actors seems to function well. The existence of multiple actors could perhaps be explained by the simple fact that SME ownership transfer is very complicated process in France (fiscally, socially, etc.). Because there are no barriers to enter the industry, numerous unskilled actors provide services to sellers and buyers, which is one of the challenges faced by the ecosystem. Also, because the global volume of transfer transactions is rather limited (only some thousands per year), there is not enough transfer cases to ensure adequate revenues for every private expert, which is why they generally need to diversify their activities.

There are many support organizations for business transfers in France both at local and national levels. AFIC (Association Française des Investisseurs pour la Croissance) (<http://www.afic.asso.fr/>) is the trade association of French private equity firms. Chambers of Commerce and Industry (CCI) (<http://www.cci.fr/>) are public institutions and represent the interests of industry, commerce and service firms. CCI Grenoble focuses on the transfer of micro firms (less than 10 employees). CNCFA (Compagnie Nationale des Conseils en Fusions et Acquisitions) (<http://www.cncfa.fr/>) is a national union regrouping independent consultants (around 70 in 2014), whose activity is mainly focused on sales, merger, and acquisition operations. Réseau Entreprendre (RE) (<http://www.reseau->



entreprendre.org/) is a national union for entrepreneurs. CRA (<http://www.cra.asso.fr/>) is a national association regrouping 200 delegates, who are (retired) business transfer experts (lawyers, notaries, accountants, etc.). CRA focuses on business transfers of firms between 5-50 employees (shops & merchants, independent workers, and artisan transfers are excluded). CGPME, the union for SME owners, in Rhone-Alps has created a service package for local SME owners (<http://www.transmetra.fr/>) to sensitize them to transmission issues, and to offer self-diagnostic tool and collegial advises to accompany sellers during the transmission process.

A multitude of thematic days about SME transfers are organized in France each year by a variety of actors. It could be claimed that each association, which include SME transfer in their activity portfolio, organizes some thematic meetings/events in transmissions for potential buyers and sellers each year, and that these events sometimes have a history of several years behind them. Moreover, some awareness raising activities, while systematic and sustainable, concern SME transfers only indirectly. For example, the awareness raising activities of AFIC, the trade association of French private equity firms (LBOs), mainly targets the government to improve the fund raising environment in France. As another example, CNCFA (a national union regrouping independent business transfer experts/consultants) *promotes* itself and its members to the owners of SME through direct marketing operations. As such, while trying to “sell” the services of its members, CNCFA indirectly promotes business transfer awareness among SME owners.

There are also several activities related to business transfers that are open to general public in France (national magazine, Youtube channel, Internet blogs, etc.). Also, several higher education institutes organize educational programs in ownership transfers to form future experts and/or buyers & sellers. These programs, however, seem to focus more on technical issues (financial aspects, valuation, etc.), rather than human aspects of ownership transfers.

Four key (exemplary, sustainable, transferable) awareness-raising activities are the following ones:

- **Salon des Entrepreneurs.** It is a two-day event and includes around 20-25 sessions related to SME transmissions and its problems & challenges. Some 60 000 individuals visit the salon. These kinds of events are good for those potential buyers and sellers who are already looking for solutions. That is, they are already taking actions towards transmission.
- **Screening of potential buyers.** The Chamber of Commerce and Industry (CCI) in Grenoble systematically surveys all regional entrepreneurs older than 55 years to sensitize entrepreneurs about SME transmission and detect potential local transmission cases. CCIs in general are in good position to do such screening because all commercial, industrial and service firms must be members of their regional CCI, which collects some fiscal taxes.
- **Observatories.** Several associations and organizations (CNCFA & Epsilon, BPCE, BPI France, etc.) publish regularly observatories about SME transmissions (see Section 2.2 and its “volumes” section). These observatories diffuse information



about SME transmissions, their volumes, challenges, and trends. Besides inferring different national statistical databases, they also conduct surveys among professionals and potential sellers. What the reports illustrate is that there is no deficit in the supply side (offers): what is more difficult is to increase the demand (i.e. number of potential buyers).

- **Training for potential buyers.** CRA (a national association of (retired) business transfer experts) offers potential buyers a three-week training program. Participants pay 2400€ for this 105h program, which has a total of 28 different modules. The program covers all issues related to the business transfer process. The buyers participate in the program once they have identified a target acquisition. The participants then collectively exchange about the targets, make audits together, etc. According to CRA, this program is one of the key success factors of SME transfers among their members.

In order to improve the existing business transfer ecosystem in France, the following key issues emerge from our analysis:

1. How to identify more potential transfer cases in France, i.e. improve screening of potential sellers, and not only those one above 55 years old?
2. How to improve the level of preparation among potential sellers?
3. How to “encourage” entrepreneurs older than 60 years to engage in transfer processes?
4. How to promote employee driven take-overs?
5. How to “certify” private sector advisors?
6. How to improve the use of online platforms (c.f. confidentiality, trustworthiness, etc.)?
7. How to identify potential buyers, i.e. increase the pool of buyers?
8. How to give more places to the human or soft issues of ownership transfers in educational programs?



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Appendix 1: Number of firms in France in 2011

Figure 1 : Principales caractéristiques des entreprises par catégorie en 2011

	GE ¹	ETI ¹	PME ¹ hors MIC ¹	MIC ^{1,2}	Ensemble
Entreprises, y compris activités financières et assurances					
Nombre d'entreprises	243	4,959	137,534	3,001,329	3,144,065
Nombre d'unités légales situées en France	30,653	47,863	210,320	3,014,756	3,303,592
Effectif salarié au 31/12 (en milliers)	4,493	3,363	4,153	2,925	14,934
Effectif salarié en équivalent temps plein (EQTP, en milliers)	4,081	3,048	3,654	2,539	13,322
Entreprises hors activités financières et assurances					
Nombre d'entreprises	214	4,794	136,068	2,951,600	3,092,676
Nombre d'unités légales situées en France	19,400	46,689	207,383	2,963,702	3,237,174
Effectif salarié au 31/12 (en milliers)	3,847	3,289	4,115	2,884	14,135
Effectif salarié EQTP (en milliers)	3,480	2,981	3,619	2,501	12,582
Chiffre d'affaires (en milliards d'euros)	1,384	1,039	788	552	3,763
Chiffre d'affaires à l'export (en milliards d'euros)	313	200	76	18	607
Valeur ajoutée hors taxes (en milliards d'euros)	344	237	234	220	1,036
Chiffre d'affaires par salarié EQTP (en milliers d'euros)	398.0	348.0	218.0	220.0	299.0
Immobilisations corporelles / salarié EQTP ³ (en milliers d'euros)	258	186	90	90	161

1. GE : grande entreprise, ETI : entreprise de taille intermédiaire, PME : petite ou moyenne entreprise, MIC : microentreprise.

2. Pour les microentreprises, les ratios par salarié doivent être interprétés avec prudence, en l'absence d'information sur le statut du chef d'entreprise et la façon dont il se rémunère.

3. Les immobilisations corporelles par salarié et le total de bilan par salarié sont calculés, non sur l'ensemble des entreprises, mais sur celles ayant des obligations déclaratives sur le bilan.

Champ : France, entreprises (y compris autoentrepreneurs) dont l'activité principale est non agricole et hors administrations publiques.

Source : Insee, *Ésane*, Clap, Lifi 2011.



Appendix 2: AFIC (C. Bonnet)

AFIC (Association Française des Investisseurs pour la Croissance) is the trade association of French private equity firms. Private Equity (PE) mainly includes venture capital, growth capital and leveraged buyouts (LBOs). Whereas venture and growth capital investments consist of capital openings, LBOs are a form of business transfer which generally involves an alliance between a PE fund and a management team to acquire a company, using a highly leveraged capital structure. Leverage means that a large share of the acquisition financing comes from debt in order to reduce the need for equity and boost potential returns. Although this technique can be applied to companies of any size, a majority of LBOs concern SMEs, which makes PE firms major actors in the SME business transfer market in France.

AFIC members financed a total of 272 LBOs in 2014, of which 53% were estimated to be SMEs. The amount invested in these 272 deals totalled 5.5 billion euros. As in many other countries, the French LBO market reached a peak before the financial crisis (in 2007, 10.3 billion euros were invested in 462 LBOs) before declining to lower levels. The number of deals per year has been rather stable since 2009, in the range of 264 to 292. In value, France is the second largest LBO market in Europe, second to the UK but largely above Germany. The yearly investments in LBOs in percentage of GDP are higher in France than the European average (0.24% vs. 0.20%). It is to be noted that the data cited above are sourced from AFIC and its European partner organisation EVCA, and therefore only concern the transmissions in which PE firms are investors. It is believed that many – smaller – firms are transmitted through LBOs in which management teams bring all the necessary equity and therefore do not involve PE firms, which makes this part of the market largely invisible. Although the size and investment strategy of PE firms can vary considerably, it can be assumed that most transactions with an enterprise value below 5 million euros do not involve PE firms. LBO firms do not invest their own money but raise funds from investors. As LBO funds generally have a limited life span (7 to 10 years), the LBO cycle includes four main stages: fund raising from investors (sovereign funds, pension funds, insurance companies, wealthy individuals...), investment stage (finding and selecting attractive target companies in which to invest), post-investment stage (supervising and monitoring management in order to create value in portfolio companies) and exit (sale of the companies and distribution of proceeds to investors). Therefore, the main stakeholders of LBO firms are investors in the funds, top managers (managers of potential or actual portfolio companies), company owners (entrepreneurs, families, corporations, other LBO firms), investment banks and M&A boutiques, lenders, and the government (tax, legislation and business environment).

AFIC counts 278 active PE firms as members, plus 168 associate members (lawyers, intermediaries, professional services firms, banks...). Its main mission is to represent and promote private equity with investors, entrepreneurs, opinion leaders and government bodies. It also claims to contribute to improve the financing of the economy, particularly as regards SMEs, and serves its members by promoting good professional practices, issuing market and performance statistics, providing professional education and surveying tax and legislation changes.

AFIC main actions include the following:

- Events such as conferences, forums and roadshows with various subjects and targets,
- Publication of various statistics and reports on PE activity, performance, recommended practices and contribution to the economy,
- Professional education for members (AFIC Académie),
- Lobbying with government for improving the business and investment environment and directing more savings towards the financing of SMEs.

A major national event as regards business transfers is the yearly national conference on LBOs, targeted at AFIC members, investors, entrepreneurs and managers, professional service firms and M&A intermediaries. Other actions directed towards the business transfers market include:

- Meetings with the entrepreneurial communities in large business centers outside Paris (Lyon, Marseille, Toulouse, Strasbourg...), 3 to 4 meetings per year,
- Sponsoring of a club of entrepreneurs (former managers of LBOed companies) who invest in new LBOs.



- Conferences by successful entrepreneurs

According to AFIC the major sources for inefficiency on the business transfer market through LBOS are the following:

- Many entrepreneurs are reluctant to prepare their retirement. Some of them do not know well private equity and/or have a bad image of it, as they associate LBOs with excessive financial leverage. However, PE funds and the principle of a LBO are much more understood now than it was the case 15 or 20 years ago in France. In addition some family entrepreneurs prefer transferring their business through an LBO, as it maintains the independence of the firm and may associate key executives, than selling to a competitor.
- Some recent legislations hamper the smooth functioning of the LBO market: requirement to inform the employees two months before the transfer of 50% or more of the shares of a company; 3 million euros cap of the tax deductibility in interest; uncertainty regarding the taxation of the management package in LBOs (stock options or other financial incentive granted to management teams maybe requalified as salaries, which increase taxation); increased cost of managing LBO funds due to the recent European AIFM and MIF directives.
- More generally, AFIC views the legal and tax instability in France as an important source of inefficiency for the business transfer market

In its “White paper for private equity” issued in 2012, AFIC made 10 proposals to the government in order to improve the environment for private equity in France and to contribute to the nation’s growth and employment. Most of these measures concerned the fund raising environment (for example attracting more money from individuals or insurance companies in PE funds), the financing of innovation (government subsidies), and the competitiveness of French SMEs. None was specifically directed at improving the efficiency of the business transfer market.

Sources:

AFIC website: www.afic.asso.fr

EVCA website: www.evca.eu

Telephone interview with France Vassaux, Head of tax and legal affairs, AFIC (April 9, 2015).

Telephone interview with Jean Eichenlaub, Head of business transfers committee (AFIC), President of Qualium Investissements (PE firm affiliated to France State owned Caisse des Dépôts) (April 28, 2015).



Appendix 3: Chamber of Commerce and Industry, CCI (M. Buffart)

1. Key legislation and tax laws:

Tax laws are the most important element. This conditions the whole decision to transfer. What matters for the sellers is how much money he will have left once he sold the company. This is very complicated and the sellers will need the help of experts to solve it. Because of the tax law issues, experts from CCI Grenoble consider sellers should start planning the sale five years before actually doing it. Recently, the law on social and united economy (*économie sociale et solidaire*) brought some changes on the transfer market. The law is very new (summer 2014), so hard to have an overview of the impact, but it is at the margin according to professional. The biggest change is that managers have to inform employees at least two months before it is dealt that they plan to sell the business. This raises some confidentiality issues.

2. Business transfer markets:

What is the population of potential business transfer cases that the actor is targeting?

CCI Grenoble is targeting business transfer for cause of retirement. They do not ignore other cases, but they consider this is the problematic population, and they are actively focusing on it (phoning) because there is a big affective dimension for this population. The population is divided into two kinds of businesses, with different logics: shops and factories.

What does the actor know about them (typical sizes of firms in business transfers, number of successions, number of other business transfers)?

CCI Grenoble targets "commerce" (shops, two third of their target) and industrie (factory, one third of their target). Most companies are single employee companies. The biggest ones are less than ten employees.

Shops are often in difficulties (new modes of consumptions, traditional shops do not work well currently). They are numerous and there are few buyers. Industries are few and there are a lot of buyers.

The particularity of the population of owners selling because of retirement is that often, they founded themselves the business, and they are always ready to sell it. Also, they always overestimate its value. The profile is now changing, especially for industry. Sellers are younger. They want to sell not to retire, but to see something else once they go around all the possibilities of their venture.

How big/small is the population, and how do they know the size?

CCI have obviously a list of every company on their territory on the kind of activities they manage (arts and crafts business are followed by *chambre des métiers et de l'artisanat*, the guild for arts and crafts, and farming companies are followed by *chambre de l'agriculture*), with names and contact of the owners, as they are a public institution in charge of helping ventures. To discover who wants to sell, CCI Grenoble divide the territory they administer into smaller territories and they call every company with owner of age 55 in this sub territory. Every year, they change the geographic zone they are targeting. Thus, they do not know how many companies will be sold every year, but they figure this out with a direct approach of a full sample of owners close to retirement.

How many business transfer cases are done each year thanks to the actor?

They take part every year in the valorization of 300 companies, and they follow the company in the whole sale process for 15 to 20 of them. They do not participate in the whole sale process of all the companies they valorize because many owners already have an idea of who they want to sell their company to before contacting CCI and therefore do not need the CCI to propose them buyers, and some do not want to appear in the list of CCI (available on transentreprise.com, which is almost a national platform).

In addition to what they do for the sellers, they also build a qualified list of buyers, focusing on their resume, experiences and goal or target.

Does the actor document these things, and if yes, are they available for externals (us)?



CCI has to deal with confidentiality issue, and there is no aggregate list of the cases they are dealing with. Either the seller or the buyer is okay to make it public and the data are visible on transentreprise (if the buyer and the seller use the service of CCI for transferring the business), either they do not want to appear on transentreprise, and then, data are not available. CCI do not even communicate with their partners (lawyers, bankers, CRA) on companies the owner did not give them the right to communicate on.

3. **Sellers and buyer:**

The population of sellers seems to evolve at the moment, from owners who built themselves their business and are very attached to it, to owners who bought a business for a few

What are biggest challenges to buy and to sell at this moment?

According to the expert we interviewed, it depends on the type of company to buy or sell. In France, for shops, there are a lot of sellers and few buyers. Moreover, shops are losing speed, so those who will buy one will often have to change the activity in an unusual way. Thus, it is hard to sell a shop as is. For industry, the problem for buyers, sometimes, is how quickly they want to change the organization. When they buy a company, they buy it with the people working there, and it might take some time for them to accept and integrate the changes. Often, failures in business transfer are due to new owners who want to go too quickly.

For sellers, the biggest challenge is affective. Often, they founded the business themselves, and it is heartbreak to sell it. If they wait for proceeding to the transfer until a time they cannot manage it themselves, it is likely that the transfer will not be done in good conditions.

What are the most needed issues by sellers and buyers in order to have more succeeded business transfers?

For buyers, they need to know what they are able to manage, and what they want (what size, what activity). They need to take their time to really understand the business. Sometime, it is hard to get the information before it is bought: they should better talk a lot with the seller, and plan their project with third party professional (neutral)

For sellers, they need to have a project of life after the transfer; otherwise, it might be very hard for them to accept it. They also need to plan the transfer a few year ahead to solve the tax issues.

For both, though it is not well accepted for the moment, the interviewee thought more communication among parties, among third parties and with other buyers, sellers and entrepreneurs, would make things easier for everyone.

What are the challenges in successions and the role of successions within business transfers?

Successions within business transfer are more and more rare. However, this question needs to be considered, one more time for tax reasons.

In case of succession within business transfer, the challenge might be for affective reason (the father or the mother is still present and do not let manage the child as he wants).

Does the actor document these things, and if yes, are they available for externals (us)?

No documentation

4. **Financial institutions:**

Who are the key actors in financing business transfers in their cases?

The key actors are the banks.

It can also be venture capital (Somudimec for instance in Grenoble), but it is mainly for creation and growing startups. There are also special funds or helps (some specific help from the Conseil Régional for instance)

What financial sources and instruments are used in financing business transfers?

The small sized business such as managed by CCI, the main financing source comes from the buyer and loan from banks. Some public help can guaranty the loan, especially in case the company bought has financial difficulty.



5. Private Sector Advisors:

What is the availability of business transfer expertise inside and outside of the actor?

It is a general expertise inside the actor. They will help for general problem, and then reorient the buyer or seller to specialized experts if needed.

What services are on offer and through which channels?

CCI sell services of valorization of the company at an affordable price (with the help of an external expert committee).

They help the sellers and the buyers build the files for selling or buying the business (what documents are needed, first interviews, etc.) and orient to expert partners.

They maintain a list of business for sale and a qualified list of buyer (profile, target)

They propose buyers to sellers, according to their list, if needed.

They publish offers of ventures for sales on their website, if needed.

They manage community of entrepreneurs, where especially buyers can interact together (opened to any business owners)

Are there gaps in provision/availability of business transfer expertise?

There is no gap, according to the expert in CCI Grenoble.

What are the major challenges for business transfer expertise?

The major challenge is that it is very technical, so the help of specialized experts is needed, but it seems that there is no special challenge in term of expertise.

6. Partnerships:

What are the key partners that work with the actor in business transfer at national and at regional level?

CRA, CGPME, accounting experts, lawyers, attorney, estate agents, bankers.

What role does each of them play in supporting business transfers?

They take part in information day at CCI.

With CGPME, they organize breakfast with entrepreneurs to talk about their business

With CRA, they exchange some information about buyers and sellers, when they can.

With all of them, they valorize business for sale, if asked by the owner (neutral commission)

Is the cooperation of key organizations organized formally or informally?

It is quite formal. The lawyers, attorney and accountant are recommended by their respective guilds (ordre in French). With bankers, they have partnerships with some of them, with no obligation.

7. Business transfer awareness raising activities:

List of current business transfer awareness raising activities (nature and focus of activities, personnel, target groups, cost centers and financing (who covers the costs), results, experiences and conclusions)?

- Individual phoning from CCI to owners older than 55 years old. The CCI has two employees to do that. The purpose is to inform them about business transfer and identify who is thinking of transferring their business, and help them if needed.
- One public day of information in January, in partnership with their partners, in the CCI building.
- One awareness raising day for buyers and sellers in November (at CCI)
- Lundis de la reprise, once a month, to inform and help buyers.
- They also take part in the breakfast organized by CGPME in Rhône-Alpes.

Events promoting business transfers; national and regional?

Business transfer is promoted through a day in January and November. There are also similar events in different region of France. This is quite recent in Grenoble.

What has been done right and which areas need to be improved?



They think the individual approach is what works the best because owners do not want to publicly talk about their transfer.

Currently, they are trying to organize communities of buyers online. They think the sellers are not well informed, but they do not have better solution: collective actions do not work well for them in general.

What would be the most needed activities in business transfer awareness raising?

More communication



Appendix 4: CNCFA (G. Lecointre).

1. Identity, origin, contact

- Created in November 2006
- CNCFA = the National Union of consulting houses whose activity is mainly focused on sale/merger/acquisition operations for the family business market;
- The only official professional Union in France on this particular market;
- 70 members in 2014, 100 forecasted in 2015 (it exits roughly 500 professionals belonging to the wide market of management consulting services , French SIC N° 7022 Z);
- President: Jean-Marc RAZZA;
- Main objective: on a national basis, to be the union representative of the profession facing the public authorities.

2. Operating procedures

- Members are admitted within the conditions to be independent consulting houses with a main activity of sale/merger/acquisition, to be accepted by the adhoc Committee of the Union, to sign the code of ethics, to pay an annual subscription (1.490 €);
- The members directly elect for a 2 years mandate a board of directors among whom an executive management is committed (President, Treasurer, Secretary).

3. Business activity covered

- The SME business transfer market is fragmented and not yet structured in France: numerous unskilled actors operate; it doesn't exist real legal barriers to enter; the global volume of transactions (some thousands a year for the total French market) is not sufficient to ensure enough revenues for every professional who are forced to manage multiple activities (for instance, business transfer + private assets management); the transfer consulting houses are mainly paid by their customers on a variable compensation basis (roughly 5% of the sales value), the deals are very uncertain and long to be driven(between 1 and 2 years) which make the profitability of the business quite volatile; on every operation different type of consultants are involved (chartered accountants, lawyers) and it's necessary to work together.
- With respect to these market features, CNCFA wants to promote the appropriate rules for the good completion of transfer operations. To achieve that professional target CNCFA insist on the necessity to be qualified enough in order to conduct a global project step by step.

4. Code of ethics

- In this area CNCFA emphasize to set up formal written mandates, to respect confidentiality, to avoid interest conflicts, not to be on both sides (seller and buyer); to be collaborative with other professionals involved.

5. Articles of association, enrollment procedure, membership form

- The status of the Union is a classical one and describes as usual its object (the collective representation and the defense of the rights and interests of the members), the rules to be admitted as a member, the management, the subscriptions conditions (see point 2)

6. Awareness raising activities and services completed

- CNCFA provide to every member for the free and unlimited access to the DIANE, KOMPASS, ORBIS, ZEPHYR, financial data basis;
- XERFI vocational market surveys (the best provider in France for it) are proposed at preferential prices;
- Training sessions on technical aspects of the profession (tax system for instance taught by LAMY Cabinet);



- E-learning sessions with SUMATRA FORMATION CONSEIL;
- Negotiation of a special rate for access to FUSACQ (the best market place on French SME transfers) and to put an ad on this platform;
- Special rates for the professional insurance necessary to operate on the market (RCP);
- Active participation in the board of ANACOFI (the regulator of the CIF (consultants in financial investments) market);
- Promotion of the Union and its members directly to the owners of SME through direct marketing operations;
- Publishing and promotion of a national economic barometer for the SME French transfer market through a partnership with EPSILON (small market survey business);
- Editing of many articles on every aspect of the market or on any key relevant questions to the driving of transfer operations;
- Constant communication for the professionalization of the actors;
- Promotion of the best practices in operating SME transfers;
- Partnership with the “SME transfer French tour” organized by the magazine RT (“Reprendre et Transmettre”), which is the only specialized magazine in France.



Appendix 5: Réseau Entreprendre (B. Deschamps).

Le Réseau Entreprendre est un mouvement national de chef d'entreprises. Il regroupe plusieurs associations dont le métier est d'accompagner les chefs d'entreprise. Ces associations sont très ancrées localement sur leur territoire. Elles sont départementales pour la plupart. Elles sont autonomes par apport à la fédération nationale. Chacune est libre de mener des actions, d'en tirer une expérience et de la proposer aux autres associations. Les associations animent des chefs d'entreprises bénévoles qui donnent du temps et transmettent leur savoir faire.

En 1986, André Mulliez doit licencier des employés de l'entreprise Phildar. Il détruit à contrecœur 600 emplois dans le Nord de la France. Pour contrebalancer cette tendance, il décide de favoriser la création d'emplois et donc les créateurs d'emplois. Il a pour objectif d'accompagner les porteurs de projet sur le métier de créateur d'entreprise (au départ) par des chefs d'entreprises expérimentés. C'est la création de Nord entreprendre.

Aujourd'hui, le Réseau Entreprendre compte 96 implantations (72 en France, 14 en pays frontaliers – Belgique, Suisse, Espagne, Tunisie, Italie, Maroc). Les valeurs fondatrices sont les suivantes : « l'important est la personne ; le principe, c'est la gratuité ; l'esprit, c'est la réciprocité ». Le mouvement s'intéresse aux projets à potentiel créateur d'emplois.

RE Isère a été créé en 1999. C'est (chiffres 2014) :

- 250 prises de contacts
- 77 porteurs de projets rencontrés (le gap entre les 250 contacts et les 77 rencontres s'explique par une mauvaise orientation du projet (projet trop petit ou maturité trop faible)
- 20 comités d'engagement
- 18 lauréats

Depuis 1999, REI :

- A accompagné 185 lauréats (entre 15 et 20 lauréats par an)
- 90 % des entreprises accompagnées sont toujours en activité après 3 ans
- 2196 emplois créés
- Effet levier de 1 pour 5 / prêt d'honneur
- Prêts d'honneur entre 15 et 90 K€, mobilisés en fonds propres
- 65% de créations ; **25 % de reprises** ; 10 % de développement.

L'accompagnement entrepreneurial du REI réside en 3 points :

1. Prêt d'honneur gratuit remboursé avec un différé de 18 mois pour les créateurs, 6 mois pour les repreneurs.
2. Connexion : REI est là pour créer du lien, valoriser l'entreprise lauréate, organiser des événements, communiquer.
3. Accompagnement :
 - a. individuel par un chef d'entreprise en activité ; suivi pendant 3 ans, fréquence mensuelle. L'accompagnateur est neutre, il aide le chef d'entreprise à prendre du recul.
 - b. En club de lauréats : les lauréats d'une année (civile) se retrouvent une fois par mois et échangent sur ce qu'ils vivent. Les lauréats rencontrent des problématiques similaires au même moment. Il est privilégié ici l'esprit de promotion.

Le processus d'accueil et de sélection des lauréats est composé de plusieurs étapes :

1. Accueil
2. Faire connaissance : attention portée sur le profil du porteur, ses valeurs et sa compatibilité avec le réseau.
3. Etude du projet et de son avancée. Attention : nécessité d'un projet à potentiel.



4. Enrichissement du projet par des chefs d'entreprise (10 maximum). Les chefs d'entreprise réagissent, produisent un compte rendu et émettent un avis pour REI.
5. Le porteur de projet travaille le BP pour le présenter en comité d'engagement.
6. Une fois sélectionné, le lauréat a accès aux trois volets d'accompagnement mentionnés plus haut.

Les reprises sont accompagnées depuis 2002. Le nombre de lauréats repreneurs varie chaque année. La promotion 2012 compte autant de reprises que de créations ; en 2014, il n'y a qu'une seule reprise. Les repreneurs lauréats sont des développeurs en concordance aux objectifs du REI sur le potentiel créateur d'emplois.

Les repreneurs viennent au REI sur prescription (CRA, CCI Nord-Isère – M Lorida, très actif – banques). Le REI ne communique pas spécifiquement sur la reprise. La répartition actuelle entre les profils accompagnés convient, le REI ne cherche pas à accompagner plus de repreneurs.

Les besoins sont cependant différents entre créateurs et repreneurs en termes d'accompagnement. Une réflexion a été menée pour séparer créateurs et repreneurs au sein des clubs de lauréats, mais chacun a à gagner dans les échanges entre les profils : les créateurs bénéficient de l'expérience des repreneurs en termes de management et de process ; la fraîcheur des créateurs nourrit les repreneurs en termes de réflexion commerciale notamment ou pour aborder de nouveaux marchés. L'esprit promo de club est important.

Besoins des repreneurs :

- Etre mis en lien avec les membres du REI de leur secteur ou métier.
- Se voir entre repreneurs, en plus des clubs. Pour les clubs qui comportent plusieurs repreneurs, il n'est pas rare qu'ils se retrouvent entre eux, à leur propre initiative. Il s'agit alors de mini-clubs autonomes.
- Etre attentif au repreneur seul dans un club.

Réponse aux besoins : interclubs dédiés aux repreneurs.

Un seul a été organisé jusqu'à maintenant. L'idée consiste à en organiser 3 par an. Le premier permettrait de réunir une quinzaine de repreneurs, de les faire s'exprimer sur leurs attentes (se connaître mieux, partage d'expérience, apport d'un expert), de réunir anciens et nouveaux repreneurs (avec éventualité d'un parrainage entre eux). Interrogation sur la fréquence et sur l'animation : faut-il afficher une existence structurée ou laisser les repreneurs s'en emparer ?

Au sein de REI, en plus du fonctionnement normal, il existe des cellules dédiées (femmes, entreprises innovantes) prises en main par les membres ; pourquoi pas créer celle dédiée aux repreneurs ?



Appendix 6: CRA (B. Deschamps).

Le CRA a été créé il y a 30 ans par deux chefs d'entreprise qui avaient vu des entreprises voisines des leurs fermer parce qu'elles n'avaient pas pu solutionner leur transmission. Ils se sont dit qu'il était préférable de **céder que de cesser**. Ils étaient d'anciens élèves de l'ESSEC. Leur vivier de repreneurs était tout trouvé. Ils ont fait jouer le bouche à oreille pour dresser un fichier de cédants.

Aujourd'hui, le CRA est une association nationale, qui compte 200 délégués en France, 72 délégations départementales. Les délégués sont des retraités bénévoles très impliqués dans des réseaux utiles aux transferts d'entreprise (avocats, notaires, experts comptables). Le CRA traite de transferts dont les effectifs varient 5 et 50 personnes. Les commerces de détail, les professions libérales et l'artisanat sont exclus de leur champ d'expertise.

Le CRA confronte en moyenne 600 entreprises à vendre (entre 5 et 50 salariés) et 1400 repreneurs. 85% des offres des cédants sont reprises. 60 % des repreneurs adhérents au CRA reprennent (il se passe entre 15 et 18 mois en moyenne pour signer le protocole de vente) ; 20 % créent une entreprise ; 20 % retournent vers le salariat.

Le CRA estime toucher 10 % du marché dans la cible des entreprises que l'association accompagne. Les 90 % restants sont organisés par les conseillers intermédiaires ou ne sont pas organisés.

Au niveau national, l'action de communication essentielle consiste à la remise du prix de la meilleure reprise lors du salon des entrepreneurs de Paris. Le vainqueur empoche 10 000 € et une couverture médiatique très importante (les Echos, l'Usine Nouvelle par exemple).

L'action du CRA est tournée :

1. Vers les cédants : les cédants arrivent au CRA sur recommandation, par leur expert-comptable, leur avocat, un syndicat professionnel, la CCI ou un ancien cédant. Leur priorité concerne le respect de la confidentialité. Le cédant paie entre 1100€ et 1400€ (en fonction du chiffre d'affaires de l'entreprise/ avant ou après 1.5 M€) pour mettre son affaire en ligne et être accompagné pendant 15 mois. Le délégué parrain l'aide à travailler la préparation de la cession et à établir le dossier complet de l'entreprise retraçant son histoire jusqu'au dernier bilan comptable. L'expert-comptable aide généralement à rédiger ce **dossier** de 12 pages, le délégué parrain du CRA est là en soutien. En parallèle, les interlocuteurs rédigent une **annonce assez floue** permettant de donner les informations capitales sur l'entreprise, sans trop permettre son identification (CA, effectif, secteur d'activité, montant souhaité de la transaction). C'est cette annonce courte et floue qui figure sur le site du CRA. Le cédant peut également évoquer le profil idéal de repreneur pour sa cible. Le CRA organise également une journée de sensibilisation des cédants à **l'après-vente**. Quel sera leur projet de vie ? Cette sensibilisation est indispensable pour que le candidat cédant aille jusqu'au bout de la procédure. Il arrive des cas où les cédants se désengagent de la vente peu de temps avant la signature principalement parce que l'après n'a pas été préparé. Un témoignage d'un ancien cédant vient à l'appui de cette journée de sensibilisation.
2. Vers les repreneurs : Les candidats repreneurs sont dans une démarche de recherche d'informations. Ils viennent au CRA via le site Internet et sont attirés par les 600 offres en permanence présentes. Ils peuvent venir également par un repreneur étant passé par le CRA ou par les conseillers intermédiaires. Les repreneurs paient 520 € pour une adhésion d'un an. **L'adhésion** permet :
 - a. de voir les dossiers de reprise, d'être mis en relation avec le cédant après un filtre opéré par le délégué CRA ;
 - b. d'obtenir d'autres informations concernant les bourses BPI, Fusak, Transpme ou transmettRA de la CGPME ;



- c. d'être mis en relation avec les réseaux de conseillers (experts comptables, notaires, avocats d'affaires essentiellement) ;
- d. de disposer d'un accès personnalisé au fichier Diane, permettant d'identifier des cibles et de procéder par approche directe ;
- e. de bénéficier de 10 études XERFI par an ;
- f. d'être accompagné par un parrain délégué ;
- g. de participer à deux réunions mensuelles du groupe de repreneurs. Lors de ces réunions, les candidats repreneurs échangent sur leurs démarches, leurs avancées, étudient un dossier et préparent la négociation, aident à la rédaction du BP de reprise. Ces réunions peuvent également être complétées par un expert sur un thème ayant émergé du groupe.

Les repreneurs ont également la possibilité de participer à une **formation** de 3 semaines (105 heures de formation) pour un coût de 2400 €. Cette formation balaie les thèmes suivants : je souhaite reprendre, je négocie, j'ai les clés, les erreurs à éviter... L'ensemble du processus est couvert. Le CRA pense que la formation dispensée représente un **facteur clé de succès des transferts**. L'association voit une nette différence entre les repreneurs ayant bénéficié de cette formation et les autres. Ils sont davantage prêts.

Le profil des repreneurs attirés par le CRA est le suivant :

- Cadres dirigeants issus de grandes entreprises ;
- Souhait de mener une carrière dans laquelle ils sont maîtres de leurs décisions ;
- Souhait de retrouver ce rôle de manager qu'ils ont quitté, d'où la taille des entreprises ciblées.

Difficultés repérées :

- Le secret des affaires reste très présent. Les vendeurs sont très discrets. Même s'ils souhaitent transmettre, ils redoutent d'en parler par peur d'affoler les parties prenantes.
- De ce fait, il est très difficile d'avoir une vision claire du marché.
- Il existe un décalage très net entre le nombre de repreneurs potentiels et le nombre de cédants (2 repreneurs pour 1 cédant).
- Avocats et experts comptables œuvrent peu dans ce domaine car la réussite des transferts induit pour eux la perte d'un client (le cédant) car le repreneur fera appel à ses propres conseillers.

Actions tentées pour pallier à ces difficultés :

1. Organisation de réunions et / d'interventions dans les syndicats professionnels (CGPME, MEDEF, UDIMEC) : c'est inutile, les cédants ne souhaitent pas se montrer ou partager.
2. Travail de bouche à oreille de contacts directs auprès des avocats d'affaires.
3. Les réunions de groupe entre cédants ne fonctionnent plus : ils sont habitués à décider seuls, et ne souhaitent pas échanger sur les transmissions, alors que l'émotion est souvent forte.

Recommandations pour attirer davantage de cédants :

1. Prospection directe...
2. Analyse du fichier Diane (qui indique l'âge des dirigeants) et contact direct.
3. Une prospection par secteur d'activité s'avérerait sans doute encore plus efficace.
4. Aujourd'hui, les fondateurs ne sont plus des papyboomers, les vendeurs sont moins attachés à leur entreprise. Ils vendent pour faire autre chose... la manière d'approcher le cédant peut donc changer à la fois pour les institutions, mais également dans la relation entre cédant et repreneur.

Recommandations pour mieux organiser le marché :

- Travailler avec les intermédiaires bancaires. Le Crédit Agricole dispose d'une plateforme ERIS (un programme informatique) sur laquelle chaque chargé de mission a la possibilité d'inscrire son client cédant. En pratique, le chargé d'affaire qui joue le rôle d'intermédiaire peut empocher une commission (entre 3 et 8 % de la transaction), conséquente au regard des objectifs annuels qu'il doit atteindre. Mais aujourd'hui, cet outil est peu renseigné. Les chargés d'affaires ne s'emparent pas de l'opportunité et se cantonnent à la vente de produits financiers. Un travail d'explication et de



formation régulier au sein des banques pourrait s'avérer pertinent. Cela nécessite des moyens de communication importants et des réunions de rappels du dispositif régulières.

- Les repreneurs achètent via un LBO. La banque suit le dossier si la rentabilité est belle et si l'apport du repreneur représente un tiers du montant total de la transaction. La somme à réunir personnellement est parfois importante. Le candidat repreneur doit souvent chercher des sources de financement personnel. L'UDIMEC propose un système de compléments des apports. C'est sans doute un dispositif à creuser.

FORMATION DE 3 SEMAINES :

28 modules, de la recherche d'affaire aux audits approfondis, des montages juridiques et financiers au business plan, du protocole d'intention à la signature de l'accord, des garanties indispensables à l'agenda de la première semaine de la reprise

LA PREPARATION

- Problématique personnelle
- Cadrer son projet
- Connaître les partenaires possibles
- Premières analyses des offres

LES RAPPELS ET REMISE A NIVEAU

- Comprendre le bilan et le compte de résultats
- Rappel des bases comptables et fiscales
- La liasse fiscale

L'APPROCHE FINANCIERE

- L'audit financier : l'évaluation de l'entreprise, les principaux montages financiers, exercices d'évaluation
- La gestion fiscale : optimisation et limites
- Le repreneur et le banquier
- La gestion de trésorerie
- Le contrôle budgétaire et le suivi de gestion
- Le capital investissement

LES AUDITS

- L'Audit stratégie, marketing et vente
- L'Audit social
- L'Audit assurances

L'ELABORATION DU BUSINESS PLAN

LES RELATIONS HUMAINES

- "Face aux hommes"
- La négociation avec le cédant

LES ASPECTS JURIDIQUES

- Quels statuts choisir ?
- La lettre d'intention, le protocole d'accord et le closing
- Les contrats et les garanties

TEMOIGNAGES D'ANCIENS ADHERENTS ayant repris une entreprise

LA PREMIERE SEMAINE et les 3 premiers mois

CONCLUSION ET EVALUATION



Appendix 7: CGPME (M. Buffart).

CGPME is an employer union of small and medium sized firms in France, which was created in 1944. It consists of 220 interprofessional groups and promotes and defends the interest of around 1.5 million SMEs (industry, commerce & trade, services, and craft sectors). In Rhone-Alps region (Lyon, Grenoble, Annecy) CGPME has created a service for SME ownership transfers.

1. Key legislation and tax laws:

There are many technical issues regarding the legislation about transfer. One expert of CGPME Rhône-Alpes recommend to be help from specialist, as the value added of a seller or a buyer is not managing the technical details, but maintaining and developing the activity.

2. Business transfer markets:

What is the population of potential business transfer cases that the actor is targeting?

Transmet'RA is targeting ventures sized between 5 and 20 employees. There are sometimes smaller ventures brought by partners (chamber of trades "chambre des métiers", for instance). However, they do not refuse any business in the process. They help transferring few trade businesses, but any other kind of business, not regarding the activity sectors.

The businesses they help with their commission are mostly businesses with some difficulties, as businesses able to manage the transfer by themselves do not ask for the help of anyone. The goal of Transmet'RA is that these businesses with some economic difficulties survive after the transfert.

Experts from CGPME Rhône-Alpes we interviewed consider the population of businesses they help is not representative of business transfer in France or in the region. Therefore, they try, with other actors, to build an "observatoire de la transmission" (transfer observatory), called Transfil, in order to document the transfer in a more systematic manner, and being more able to identify issues in transfer, for sellers and buyers.

How many business transfer cases are done each year thanks to the actor?

There is no national information about what CGPME does in France, as this union has a much decentralized organization. In Rhône-Alpes region, the transmet'RA action raised awareness of 15000 ventures about transfer, and they followed 80 business transfers during the year through their commission.

Does the actor document these things, and if yes, are they available for externals (us)?

Documents are available on CGPME website. For the moment, the Transfil package did not started to collect data. However, there are already specifications on their future actions.

3. Sellers and buyer:

CGPME Rhône-Alpes tries to work with CRA, CCI and other local actors, and they identify very similar profiles and challenges for sellers and buyers than their partners.

For sellers, the biggest challenge is to prepare ahead the venture for the transfer, and to plan a life after transfer. Experts of CGPME Rhône-Alpes identified two populations of sellers: one who found its venture years ago and is now about to retire, and one who is younger, and regularly buys and sells businesses. For the second population, there are fewer challenges and sellers are much more aware of the transfer process. For the first population, sellers have usually no preparation, and there are many psychological impediments to the transfer.

For buyers, there are also two main profiles: physical persons who look for a business to buy, and moral persons who look for a business in order to develop external growth.

What are the most needed issues by sellers and buyers in order to have more succeeded business transfers?



For sellers, the most needed issue is to plan ahead the transfer, not doing it when they are too old, or sick, or not able to manage the business anymore for any other reason, but take time to wipe the business and make it as clean as possible.

For buyers, they should work on their project: what kind of business they want to buy, what kind of business they can buy. It is not about buying any business, but buying a business they can bring something to.

For both buyers and sellers, they need to communicate: a great deal of the transfer is about the relationship between the seller and the buyer.

4. **Financial institutions:**

Who are the key actors in financing business transfers in their cases?

The role of CGPME Rhône-Alpes is not to actively proceed to the transfer, or help financing a transfer, but they try to inform and reorient sellers to the right actors or actions. Therefore, they do not take part in the financing process.

5. **Private Sector Advisors:**

What is the availability of business transfer expertise inside and outside of the actor?

The actor has a general expertise on business transfer, but he has strong partnerships with local institutions and associations and is able to get information from them, gather them when needed, or send them cases on business transfer.

What services are on offer and through which channels?

The actor offers a free self-diagnostic tool online for sellers, as well as organizes a commission on demand to orient sellers on the right ways or to the right expert to prepare the transfer of their company. In addition to that, he also organizes breakfasts and conferences with business owners to raise awareness on business transfer.

Are there gaps in provision/availability of business transfer expertise?

The actor thinks there is not much help for owners who would like to buy or sell a company. Business transfer expertise is mostly oriented toward physical persons who want to buy or sell business to other physical persons. Yet, small businesses might struggle finding the help they need for growing through external growth. This is the same for businesses that are in too bad shape to be bought by a physical person, nothing is provided to help them find another company that could help them being back on the right track.

6. **Partnerships:**

What are the key partners that work with the actor in business transfer at national and at regional level?

The actor has no national partnership, as the organization is much decentralized. At a regional level, the main partners of Transmet'RA are the consular chambers (chamber of commerce and chamber of trade) and the three orders (Institute of Chartered Accountants, the Bar Association and the Chamber of Notaries). They also work with URSCOP (regional union of worker cooperatives) and CRA (business buyers association).

Is the cooperation of key organizations organized formally or informally?

Most part of the cooperation is quite formal. They have planned meetings and they organize commission and conferences together. They also talk about each other's and share information. For instance, in the phoning interview of CCI Grenoble, there is a question to guide business owners to the commission of Transmet'RA. In addition, on the website of Transmet'RA, we can find links to register on the online platform of CCI, called transentreprise.com.

Also, they try to create a transfer observatory with their partner, which would lead to more formal cooperation, as they would share even more information, and would base their action on more reliable data, shared together.

7. **Business transfer awareness raising activities:**



List of current business transfer awareness raising activities (nature and focus of activities, personnel, target groups, cost centers and financing (who covers the costs), results, experiences and conclusions)?

1. Transfer commission: this is a local event organized in each department in Rhone Alpes, where owners can present their transfer project and get feedbacks from a neutral board composed of each one member of each partners of Transmet'RA. These commissions are held once a month on demand (they see 80 owners per year), and are organized by CGPME Rhône-Alpes.
2. Conferences: these events are held three or four times a year at a city level, by volunteers. In total, CGPME Rhône-Alpes organizes about 30 meetings a year at a regional level to inform about business transfer. These meetings are followed by 20 to 25 owners at a time, and are usually held in the local buildings of CGPME.
3. Participating in others conferences: the responsible of Transmet'RA can also have short talks in more general business conferences, organized by partners.
4. Emailing: twice a year, Transmet'RA sends information emails to all members of CGPME Rhône-Alpes about business transfer. These emails can also be transferred to the members of other partners.

For all the activities organized by CGPME in Rhône Alpes about business transfer, there is one permanent employee.

What would be the most needed activities in business transfer awareness raising?

They would need more generalizable data on business transfer to better identify the needs, as the data they have only concerns the small proportion of business that needs their help for the transfer. For the moment, CGPME Rhône-Alpes have representatives providing services to business on different topics. During their intervention, they can identify needs for help on business transfer issues and recommend them to Transmet'RA. Also partners for CGPME can propose companies to meet the commission of Transmet'RA. Apart from that, it seems that Transmet'RA is advertising in their network on the services they provide and lets the freedom to sellers to join or not.

Another member of CGPME also recommends thinking about services at a national level, because most actors are well established only at a local level. When it comes to specific industries, very few businesses are available for transfer if focusing only at a local or regional level.



Appendix 8: Literature Review.

En 2000, Deschamps soutenait une thèse sur le processus de reprise par les personnes physiques. Après les travaux de Siegel en 1989, il s'agissait de la première thèse sur ce que les chercheurs francophones ont ensuite appelé le « repreneuriat ». A l'image de Bruyat (1993), Deschamps (2000) s'est attachée à montrer le caractère entrepreneurial de la reprise d'entreprise. Par la suite, le travail commun entre Deschamps et Cadieux, spécialisée sur le point de vue du cédant (Cadieux et Lorrain, 2004 ; Cadieux, 2007), a fait évoluer la recherche dans ce domaine en ne considérant plus cédant et repreneur comme des acteurs isolés, mais en étudiant la transmission-reprise à partir de la relation entre le duo d'acteurs.

Aujourd'hui, nous remarquons, dans la recherche aussi bien anglophone que francophone, une confusion sur les termes utilisés pour étudier la reprise d'entreprise. Il existe plusieurs mots que nous considérons chargés de sens et qui sont pourtant utilisés indifféremment par les auteurs. Le travail d'HDR de Deschamps (2014) propose de faire le point sur les définitions et suggère d'utiliser le terme générique de « transfert », un seul mot pour clarifier et tenter un rapprochement de la communauté académique sur cette thématique.

Une littérature francophone centrée sur la reprise par les personnes physiques

Jusqu'à la fin des années 90, l'entrepreneuriat était associé de façon synonymique à la création d'entreprise. En 1988, Carland, Hoy et Carland posaient les questions suivantes : « *L'achat d'une affaire inclut-il une activité entrepreneuriale ? Les repreneurs doivent-ils être exclus des études sur l'entrepreneuriat ?* » (p. 36). Ces questions conduisent à la définition même de l'entrepreneur. Dans la littérature, à la fin des années 90, les prémices d'une ouverture pour ne plus considérer le créateur comme l'unique entrepreneur apparaissent. Par exemple, le belge Donckels (1995) étudiait la reprise comme une carrière entrepreneuriale.

Deschamps (2000) inscrit définitivement la reprise par une personne physique dans le champ de l'entrepreneuriat sur la base des travaux de Verstraete (1999) et Bruyat (1993). La reprise est entrepreneuriale dès lors qu'elle implique un changement de statut pour l'individu (le repreneur) et contribue à la continuation de la valeur créée dans la cible. Sur cette base, le repreneur est défini comme étant « *un nouveau propriétaire-dirigeant, seul ou abrité derrière une structure limitant ses risques personnels, qui achète, de manière onéreuse, une cible en fonctionnement* » (Deschamps, 2000, p 121). Entraient dans ces définitions toutes les modalités de reprise qui permettent au repreneur d'acquérir de manière indépendante les moyens combinés de production et en fonctionnement (Deschamps, 2003). Deschamps (2000) montre, en effet, qu'il existe une variété de situations de reprise en fonction des types d'acquéreurs personnes physiques (ancien salarié, ancien partenaire commercial de la cible, membre de la famille du vendeur, ancien actionnaire, étranger à la cible) et des types d'entreprises reprises (secteur d'activité, statut) ou des modalités juridiques. Cette variété de situations rend chaque cas singulier.

Parmi ces possibilités, l'auteure se concentre sur le rachat par une (ou plusieurs) personne(s) physique(s) d'entreprises industrielles ou de services sous forme de société, qui en assure la continuité avec tout ce qu'elle contient (structures, ressources humaines, financières, techniques, commerciales,...). Dans ce cadre, elle propose une représentation du processus suivi par le repreneur personne physique. L'un des apports de sa thèse consiste à proposer un processus repreneurial complet. Il se compose de trois étapes : (1) la phase liée à la décision d'entreprendre qui conduit l'individu vers la reprise ; (2) le processus de reprise proprement dite, qui aboutit à la signature de l'achat ; (3) le processus d'entrée du repreneur dans la cible (Deschamps, 2002). Les processus varient selon les profils de repreneurs (externes, internes) et l'étendue de leurs besoins, évolutifs selon la progression sur le processus repreneurial. Des besoins nets d'appuis en termes de sensibilisation, formation, information, financement et accompagnement sont révélés (Deschamps, 2003).

Par la suite, plusieurs doctorats ont poursuivi le sillon et précisé des étapes du processus repreneurial (Boussaguet, 2005 ; Bah, 2006 ; De Freyman, 2009 ; Saoudi, 2010, par exemple). Deschamps et Geindre (2011) ont précisé la première étape du processus en montrant que le repreneur est susceptible de ne pas décider de manière rationnelle. Il est susceptible de succomber à un « effet coup de cœur ». Ses choix sont dictés par des aspects cognitifs et émotionnels. Cette avancée dans la recherche est importante pour la compréhension du phénomène, notamment dans l'accompagnement des acteurs. L'accompagnement du repreneur s'avère d'ailleurs spécifique et relève du guidage. Ce registre est présent dans les pratiques du mentorat et du coaching (Deschamps, Geindre, Fatien, 2010).



En 15 ans, la recherche sur la reprise d'entreprise a considérablement évolué dans la communauté francophone. Deux numéros spéciaux sont parus sur le sujet : dans la RIPME (Cadieux et Deschamps, 2009) et dans la revue *Entreprendre & Innover* (Deschamps, 2012). En 2006, les 1ères Journées Georges Doriot étaient consacrées aux pratiques du repreneuriat. L'actualité et la complexité du phénomène attirent la curiosité de plus en plus de chercheurs. Chacun apporte un éclairage permettant de consolider la connaissance sur le sujet. Ainsi, par exemple, Bah (2006) et Pailot (2000) ont traité le sujet dans la perspective du cédant ; Barbot et Richomme-Huet (2007), Boussaguet (2007), Picard et Thevenard-Puthod (2004) ont plutôt opté pour celle du repreneur. Certains chercheurs l'ont considéré sous l'angle particulier du transfert de la propriété (Sembel et St-Cyr, 2007) ; d'autres l'ont étudié en distinguant les types de transmission (Haddadj et D'Andria, 1998 ; Cadieux et Brouard, 2009 ; De Freyman et Richomme-Huet, 2010). Sur le sujet, le tableau 1 synthétise les différentes recherches francophones.

Thématique	Auteurs
Processus reprenurial global	Deschamps, 2000 ; Deschamps, 2002 ; Cadieux et Brouard, 2009
Une étape du processus	Deschamps, 2003b ; Boussaguet, 2005 ; Bah, 2006 ; De Freyman, 2009 ; Saoudi, 2010 ; Deschamps et Geindre, 2011 ; Grazzini et Boissin, 2013b
Typologie ou catégorie de repreneur	Deschamps, 2000 ; Barbot et Richomme, 2007 ; Cadieux, 2007 ; Geraudel, Jaouen, Missonier et Salvetat, 2009 ; De Freyman, Paturel et Richomme-Huet, 2011 ; Richomme-Huet, Vial et D'Andria, 2013
Catégorie d'entreprises reprises ou secteur d'activité spécifique	Haddadj et D'Andria, 1998 ; Barbot, 1999 ; Picard et Thévenard-Puthod, 2004 ; 2006 ; D'Andria et Chalus-Sauvannet, 2007 ; Deschamps et Paturel, 2009 ; Bégin, 2007 ; Audet et St-Jean, 2009 ; Picard, 2009 ; Richomme-Huet, Guieu, Paché, 2012
Risque associé à la reprise	Bernard et Paliard, 2009 ; Riot, Ramanantsoa et Krieger, 2007
Liens entre reprise et représentations sociales	Bornard et Thévenard-Puthod, 2009
Liens entre reprise et réseaux	Geindre, 2009 ; 2012
Liens entre reprise et stratégie ou GRH (y compris accompagnement)	Grazzini, Boissin et Malsch, 2009 ; Bah, 2009 ; Bégin, Chabaud et Hannachi, 2011 ; Deschamps, Fatien, Geindre, 2010 ; Saoudi, 2012 ; Boussaguet, 2012
Implications financières	Bastie, Cieply et Cussy, 2007 et 2010 ; Sembel et St Cyr, 2007

Tableau 1. Structuration de la recherche francophone sur la reprise d'entreprise par les personnes physiques

Une littérature francophone structurée autour de la transmission-reprise et du duo cédant-repreneur

Dans le numéro spécial de la RIPME, Cadieux et Deschamps (2009) invitent les chercheurs à concevoir la reprise en lien avec la transmission. Cette association transmission-reprise les amène à revisiter le processus, en intégrant la dynamique existant entre le cédant et le repreneur. Cadieux et Deschamps (2011) proposent ainsi un processus global de transmission / reprise qui se compose de quatre phases : « (1) la planification, (2) la mise en œuvre, (3) la transition et (4) la nouvelle direction au cours desquelles le cédant et le repreneur voient leurs démarches individuelles se croiser pour se séparer » (Cadieux et Deschamps, 2011, p 23). Elles approfondissent notamment comment chacun des principaux acteurs impliqués dans la démarche vit la transition. La théorie de transition de rôle (Ashforth, 2001) aide à comprendre les états transitoires du cédant et du repreneur en suggérant une lecture intégrée de leur dynamique. Cette théorie de transition de rôle permet d'appréhender l'émotion dans la transmission/reprise. Considérer le duo constitué par le cédant et le repreneur enrichit considérablement la réflexion sur le sujet. L'ouvrage, que Cadieux et Deschamps (2011) ont coordonné, complète la connaissance en rassemblant plusieurs sujets et notamment les étapes du processus dans la perspective de réunion du cédant et du repreneur.