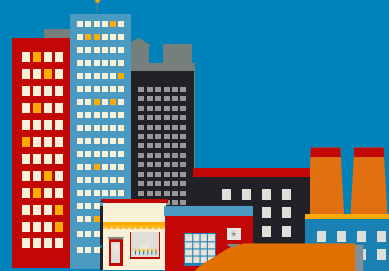
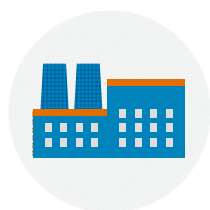


The small business **CLOSURE CRISIS**



Baby boomers own half of all privately held firms in **NEW YORK**

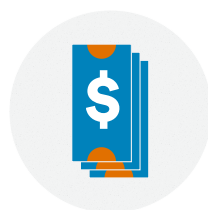
As most of these owners retire, our local business landscape is shifting dramatically. In New York, this Silver Tsunami affects:



212,600
firms



2.09M
employees



\$445.5B
in revenue

The industries in New York with the most businesses owned by baby boomers are:



Sources: Census 2018 Annual Business Survey (ABS, data from 2017) and the U.S. Bureau of Labor Statistics 2017 Quarterly Census of Employment and Wages (QCEW)

They make up 99.8% of all firms and provide 49.8% of all jobs in New York. In addition, they circulate 3x more money back into local communities than absentee-owned businesses and corporate chains.

By selling to their employees, business owners make a more enduring impact on their communities and help stabilize local economies through job preservation.



The ESOP Association

{ Project Equity }

project-equity.org

The Employee Ownership solution

Employee ownership, including ESOPs and worker cooperatives, addresses the Silver Tsunami by providing viable succession plans that lead to job retention and dollars staying local.



Over the last 12 years, ESOP companies were 235% better at keeping jobs rooted when compared to conventionally owned companies.

<https://esopassociation.org/articles/eo-firms-dramatically-better-retention>



Benefits to communities

- Jobs retained
- Increased local spending
- Heightened civic engagement
- Community wealth building

Benefits to workers

- Better pay and benefits
- Assets and business ownership
- Voice in key decisions

Benefits to businesses

- Higher productivity and growth
- Lower employee turnover
- Improved longevity, lasting legacy

Learn how government leaders, business advisors and others can advance employee ownership.

Visit esopassociation.org/advocacy/issues



The ESOP Association

{ Project Equity }

© 2021 Multiplier, on behalf of our program, Project Equity