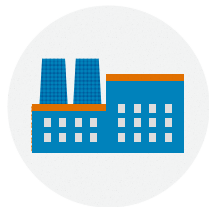


# The small business **CLOSURE CRISIS**

## Baby boomers own half of all privately held firms in **RHODE ISLAND**

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



**11,900**  
firms

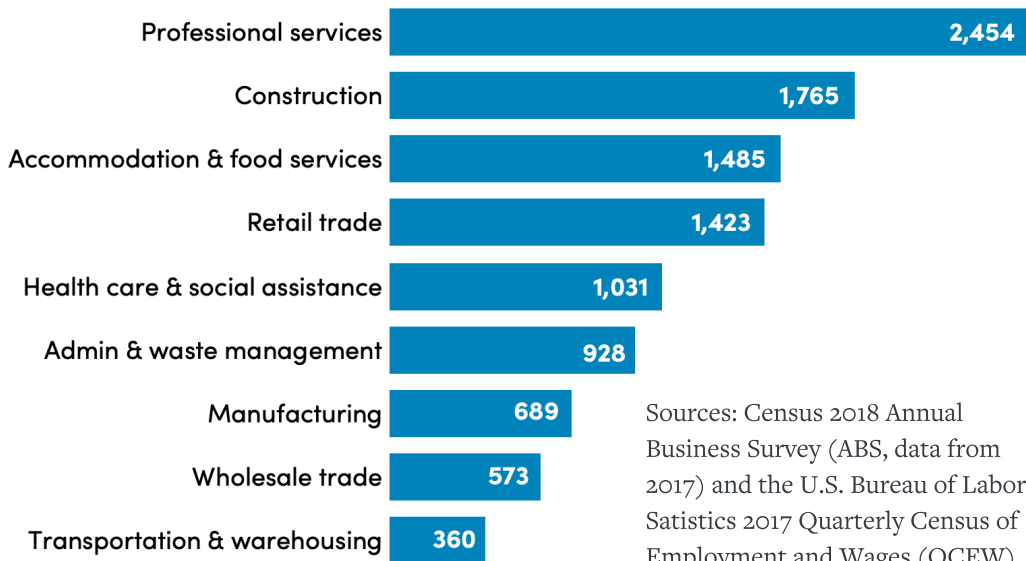


**114,400**  
employees



**\$21.5B**  
in revenue

The industries in Rhode Island 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)

### **SMALL BUSINESSES**

are the  
lifeblood  
of our  
economy

They make up 98.9% of all firms and provide 52.6% of all jobs in Rhode Island. 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](https://esopassociation.org/advocacy/issues)**



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