TWIN SMALL BUSINESS CRISES

We need decisive action to preserve small businesses and jobs in the 7-county Detroit region.

COVID-19

As of June 2021, over 70% of businesses in Michigan remain negatively affected. More than 40% believe it will take six months or more to return to normal.

SILVER TSUNAMI

Retiring baby boomers own half of all small businesses, over 41,700 in greater Detroit. 6 out of 10 will try to sell their business in the coming decade, and many won’t find buyers.

EMPLOYEE OWNERSHIP

can support business continuity, preserve good jobs and rebuild local economies in metro Detroit.

Local businesses are the lifeblood of our economy

Small businesses employ nearly half of Michigan’s private sector workforce. In addition, local businesses circulate 3x more money back into their communities than absentee-owned businesses and corporate chains.

Investing in employee ownership

as part of greater Detroit’s recovery agenda creates more resilient local economies with stronger small businesses and higher quality jobs. In addition to temporary relief measures, we need cost effective strategies that build truly resilient economies.
THE EMPLOYEE OWNERSHIP SOLUTION
Keeps local businesses open and grows good jobs

EMPLOYEE ENGAGEMENT HELPS FLATTEN THE CLOSURE CURVE FOR BUSINESSES

Employee ownership increases engagement, dedication and ingenuity, which are key to business success. The COVID crisis has heightened our need for innovative ways to build more stable economies. By embedding employee ownership into the recovery, we can help small businesses in metro Detroit come back stronger and build resilience for the future.

EMPLOYEE OWNERSHIP CREATES MORE RESILIENT BUSINESSES

- Higher sales and growth
  2% higher sales and employment growth year after year (NCEO).
- Lower unemployment
  In normal times, employee-owners are six times less likely to be laid off; 50% less likely in the last two recessions (Rutgers).

EMPLOYEE OWNERSHIP CREATES HIGH QUALITY JOBS

- Median wage income is 33% higher
- Median job tenure is 53% higher
- Household net worth is 92% higher

WE CAN HELP

Join us in advancing a two-pronged small business recovery agenda that supports business continuity and incorporates employee ownership. With our partners, we are accelerating our efforts and working across metro Detroit to help business owners who are considering closing their businesses for good or looking for a succession solution that preserves their legacy and yields benefits for all.

We must rebuild with more resiliency and equity for workers, businesses and communities.

BUSINESS IMPACTS
- Higher productivity & growth
- Lower employee turnover
- Improved lifespan
- Owner receives market value

EMPLOYEE BENEFITS
- Better pay & benefits
- Build assets & equity
- Have a voice in key decisions
- Grow leadership skills

COMMUNITY ADVANTAGES
- Retain good businesses & jobs
- Greater civic engagement
- More resilient local economy

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