TWIN SMALL BUSINESS CRISSES
We need decisive action to preserve Tennessee’s small businesses and jobs

COVID-19
As of July 2021, over 70% of businesses in Tennessee remain negatively affected. Almost 40% believe it will take six months or more to return to normal.

SILVER TSUNAMI
Retiring baby boomers own half of all small businesses, roughly 44,100 in Tennessee. 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 Tennessee.

Local businesses are the lifeblood of our economy
Small businesses employ nearly half of Tennessee’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 Tennessee’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-19 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 Tennessee 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

Based on a 2017 study by the National Center for Employee Ownership

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 Tennessee 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.

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