

# Despite Labor Turmoil, Employees at America's Family Businesses Are Doing Better, New Research Shows

*'Great Resignation' Less of an Issue, Pay Better, Options at Family Enterprises*

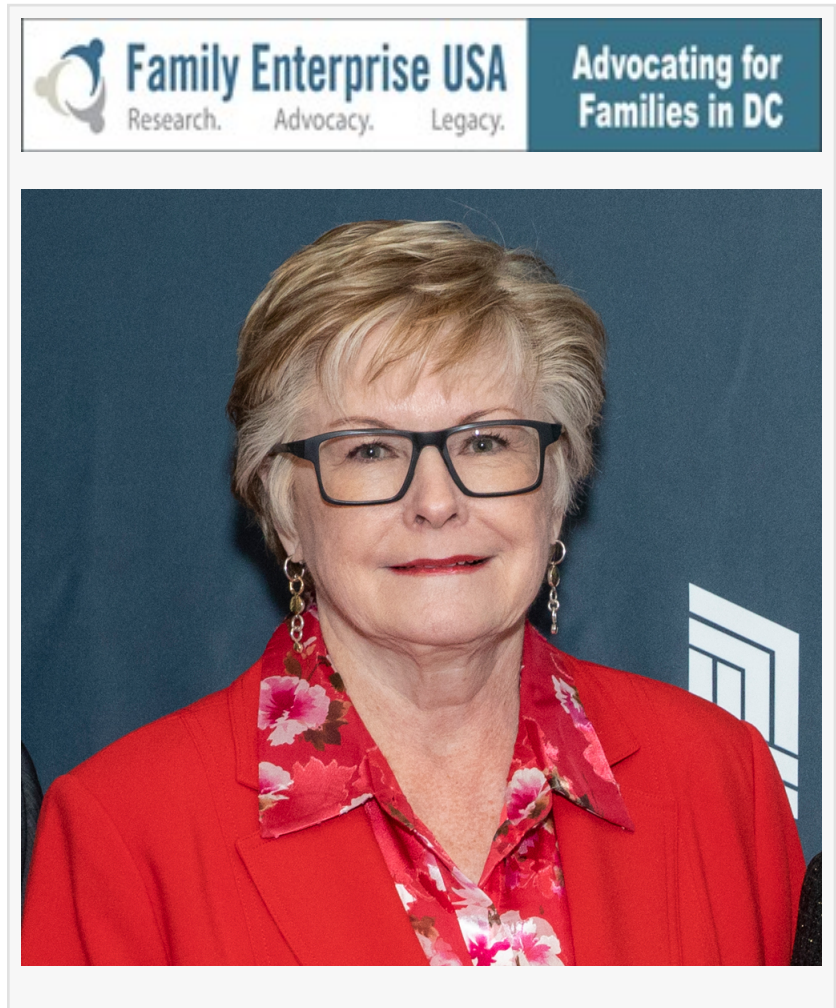
WASHINGTON, DISTRICT OF COLUMBIA, UNITED STATES, July 28, 2022 /EINPresswire.com/ -- If you are one of the 83 million employed by America's family businesses you are generally paid better, have more options, and are less likely to resign, according to recent research.

A contributor of more the \$7.7 trillion dollars to GDP, America's family enterprises tend to hold on to their employees longer and treat them better than non-private sector workplaces, according to new research by [Family Enterprise USA](#). There are 32 million family businesses in the U.S, 75% of which have been around for 30 years or more.

The solidity of America's family businesses may have something to do with employees sticking around, but more than likely key factors are better pay/benefits and more flexible work schedules, the study found.

The country is nearly two years into what has been called The Great Resignation, or Great ReShuffle, as the pandemic, burnout, and government subsidies have employees wondering if there is greener grass somewhere else.

Employers, on the other hand, are asking themselves: "How do we keep workers happy and productive?"



On average 4.5 million workers walk away monthly from jobs, according to recent Dept. of Labor statistics. This is under the record 6 million “quits” in March two years ago, the first full month of the pandemic in the US. But the “quit rate” is still high.

### Family Businesses Attractive

But when it comes to The Great Resignation family enterprises are faring better than most, the research shows.

During the pandemic year of 2021 nearly 90% of family-owned businesses kept all their employees, while only 10% reduced staff. The study also found that 54 percent added new jobs during 2021.

These are not small businesses either. Among family businesses, some 51% have over 100 employees and 42.5% have annual revenues over \$20 million. Additionally, 80% saw their revenues grow in 2021, and 88% expect revenues to grow in 2022.

“It’s a complex and new issue, but family enterprises as a whole seem to offer something beyond just paychecks and steady work,” said Pat Soldano, president, Family Enterprise USA. “Creating hybrid working hours and locations are key benefit, offering better than average pay and benefits, and cutting other costs has kept family business employees happier than other private sector employers, our research shows,” Soldano said. The research by Family Enterprise USA, a non-profit advocating for America’s family businesses, was sponsored by BNY Mellon Wealth Management.

The new research reveals America’s family businesses are growing (89% in 2022) and are strong post-pandemic, despite what they see as top risks: a coming market turndown, availability of labor, government regulation, and inflation. Despite these challenges, 54% of family businesses say they are adding jobs this year, the research shows.

The study found that 39% of family businesses offered remote working options. In addition, 44% of family businesses paid above average wages/benefits, while only 4% paid below average wages/benefits.

Companies nationwide are all looking to add work flexibility, financial bonuses, sabbaticals, and mental wellness considerations to stay competitive. Simply, according to national statistics, Generation Z and millennials, like millions of other Americans, are looking for new ways to work.

According to another survey, the Deloitte Global 2022 Gen Z and Millennial Survey, some 40% of Gen Zers and 24% of millennials would like to leave their jobs within two years. About a third would quit without another job lined up, the global survey found. More than 14,000 Gen Z

members and over 7,400 millennials from 46 countries were polled between November 2021 and January 2022.

Pay was the No. 1 reason younger people left their jobs in the last two years, that study found. This was followed by feeling the workplace was detrimental to their mental health and burnout. Some 46% of Gen Z and 45% of millennials reported feeling burned out due to their work environment.

“When choosing a new employer, good work-life balance, the right values, and learning and development opportunities are top priorities,” said Soldano. “Family businesses tend to be the place where the work-life balance is better and younger generations are discovering that.”

## No Small Business

The picture most Americans have of the average family business is a small mom and pop shop, and some are, but the new research shows most are relatively large enterprises, with 47% having annual sales of over \$20 million and 35% operating in 11 or more states. In addition, over 50% of family businesses employ over 100 people.

Family businesses in America consist of 23.7% in manufacturing, 10.4% in construction/facilities, and 9.75% in real estate. Only 5% of family businesses today are in agriculture, according to the survey.

“America’s family business is the hidden giant of our economy,” says Pat Soldano, president of Family Enterprise USA. “The family business is no longer a small farm, but rather a vibrant, large enterprise that operates across multiple states and is a major contributor to local communities, both in terms of jobs and charities.”

The Family Enterprise USA research also showed top concerns among family business operators were reducing income taxes, reducing or eliminating the estate tax, and reducing government regulation. All of this, they say in the study, weighs on their decision making when it comes to the future of the business and keeping employees.

Over 45% of family businesses ranked new income taxes as their biggest tax worry, the research showed. Estate taxes, commonly known as The Death Tax, is the second biggest tax headache.

For the full details of the “FEUSA 2022 Annual Family Business Survey” can be found at [www.familyenterpriseusa.com](http://www.familyenterpriseusa.com).

## About Family Enterprise USA

Family Enterprise USA promotes family business creation, growth, viability, and sustainability by

advocating for family businesses and their lifetime of savings with Congress in Washington DC. FEUSA represents and celebrates all sizes, professions and industries of family-owned enterprises and multi-generational employers. FEUSA is a 501.C3 organization. For more information go to [www.familyenterpriseusa.com](http://www.familyenterpriseusa.com)

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