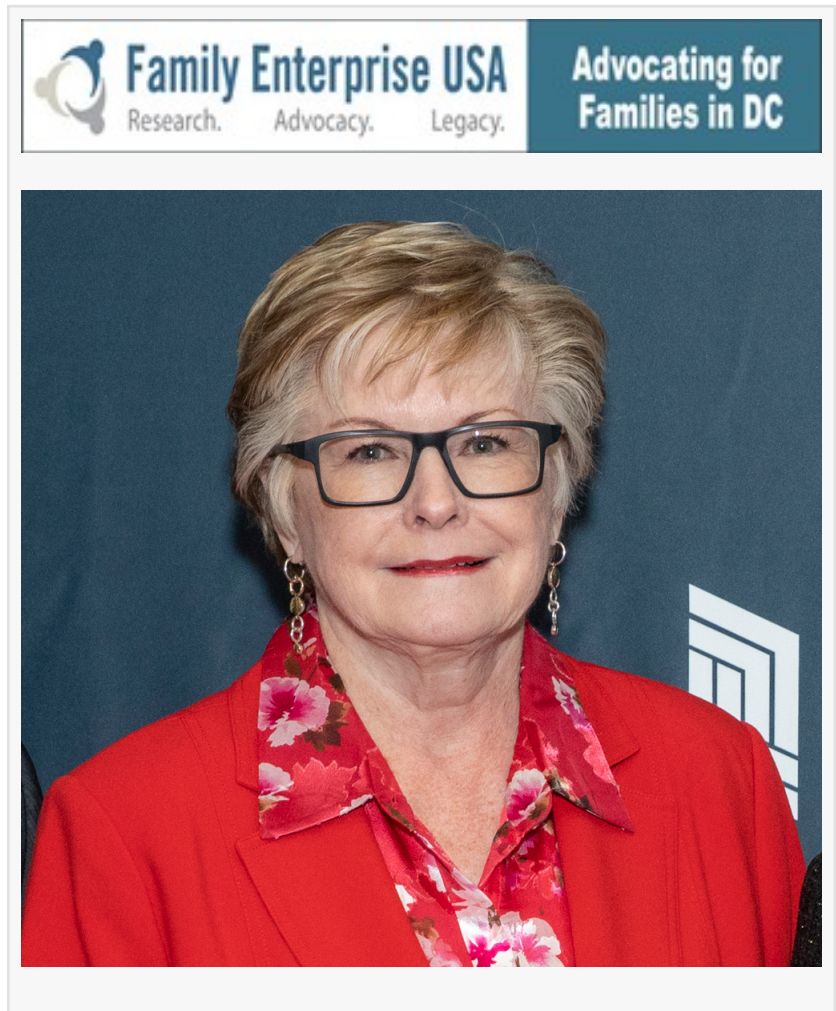


Top Risks Family Businesses Face Focus on Economy, Talent, and High Taxes, Study Shows

Recent Family Enterprise USA Report Reveals Multi-Generational Family Businesses Rank High Income Taxes and Retaining Talent as Top Worries

WASHINGTON, DISTRICT OF COLUMBIA, UNITED STATES, September 1, 2022 /EINPresswire.com/ -- Heat records may be getting broken this summer, but the top risks family businesses are sweating involve high income taxes, recruiting top talent, and sudden inflation damaging the economy, a recent study shows.

The study of America's family businesses, by [Family Enterprise USA](#), details the top business risks these businesses face for the remainder of 2022 and into 2023. Family Enterprise USA is a non-profit organization advocating on behalf of family businesses.



A looming recession, sparked by uncontrolled inflation, is the No. 1 risk, with 27% of family business owners and executives mentioning it as their top worry, the study found.

Availability of labor, with 22% mentioning it, ranked as the second biggest risk ahead, family business owners said. The survey also said 34% found the greatest impediment to business growth into 2023 was "recruiting and talent retention."

When it comes to taxes, family businesses easily found income taxes as their biggest tax concern, with 47% saying they were too high, according to the study. The next greatest tax concern was the Estate Tax, or Death Tax, which found 27% of family businesses stating it was a

problem.

America's family businesses represent 59% of the country's private workforce, or some 83.3 million U.S. jobs. Family businesses in America consist of 23.7% in manufacturing, 10.4% in construction/facilities, and 9.75 percent in real estate.

"The study shows our largest sector of employment, the family business, is in a battle against unfair taxation, the fight for top talent, and an uncertain economy fueled by decades high inflation," said Pat Soldano, president of Family Enterprise USA and its sister organization the Policy and Taxation Group. "The research points out that our multi-generational family businesses, built on years of hardwork and savings, are much more vulnerable and are treated more unfairly by taxation than many of the large, publicly traded companies, yet they represent our country's largest private employer," said Soldano.

The other major risks family businesses cited in the study were government over-regulation (14.4%) and capital gains taxes (13.7%).

"The only way we can address these risks is to make the family business voice heard in Congress," added Soldano. "By making sure these concerns are raised we have a chance to make sure our family businesses are not shut down by over taxation, unfair estate taxes, or regulation that stifles growth."

For the full study or if you have a family business and a story to tell about your success and/or challenges go to 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

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