

# Labor Worries Among Major Issues Facing America's Family Businesses, New Study Finds

*Finding, Keeping, and Training Labor Are Among Critical Issues Family Businesses Face, according to New Data in Family Enterprise USA Annual Survey*



WASHINGTON , DISTRICT OF COLUMBIA, UNITED STATES, May 18, 2023 /EINPresswire.com/ -- Finding and holding on to workers are key issues facing America's largest private employer, Family Business, according to a new study.

The study by Family Enterprise USA, a bipartisan family business advocacy group, says the top worries family businesses of all sizes face are the growing demand for workers, training them, and retaining them. These issues have been further heightened by the emergence of hybrid workplaces and remote work hiring.

The survey, the group's [Annual Family Business Survey 2023](#), assessed a cross section of America's multi-generational, family-owned industries, which contribute \$7.7 trillion annually to the U.S. gross domestic product. Family businesses account for 83.3 million jobs, or 59 percent of the country's private workforce, according to research.

Labor challenges and tax policies were found as the biggest challenges family businesses faced in relation to growth.

These worries come at a time when 61 percent of family businesses said they added jobs during 2022, a pandemic year, and 91 percent kept or added employees. Only nine percent lost jobs in 2022, the survey found. It was also found 46 percent of family businesses provide above average salary and benefits.

Labor worries, in general, ranked as the number one impediment to growth for this year and 2024, the survey showed.

When family businesses were asked what the "greatest impediment to growth" would be in the next 24 months, 31 percent said "Cost and Availability of Labor."

The second greatest perceived impediment was “Market Conditions.” The third greatest impediment was “Inflation,” with 15 percent citing it as a concern. “Government Regulations” ranked fourth, with nine percent seeing this as a main barrier to growth.

Despite these concerns, the study showed 74 percent of [multi-generational family businesses](#) have been in business for 30 years or more, 65 percent expect to grow in 2023, and 71 percent saw their business increase in 2022. Nearly, 40 percent of the respondents have revenues of \$21 million or more.

“Being the largest private employer, family businesses face the unique challenge of trying to grow their business while competing with large corporations for the best labor in the market,” said Pat Soldano, President of Family Enterprise USA and the Policy and Taxation Group, both Washington DC-based bipartisan, non-profit family business advocacy organizations.

“One advantage is that family businesses tend to pay better and provide longer-term security for their employees, and they give back to their communities,” Soldano said. “Our policy makers need to understand the power of family businesses and they need to make sure they are not disadvantaged when it comes to hiring and training policies.”

The [Family Enterprise USA Annual Family Business Survey 2023](#) was conducted in the first two months of 2023. The respondents were 571 family businesses or family business offices from across the country. The study’s main sponsors are Squire Patton Boggs and Brownstein, both leading law and lobby firms advocating for family businesses.

This year’s survey shows once again the resiliency of our country’s family businesses, according to Soldano.

“Family businesses keep jobs, add jobs, pay better than average wages, and give back to their communities, all of which are strong arguments to keep our family businesses thriving,” she said.

For the full details of the new “Family Enterprise USA Annual Family Business Survey 2023” 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.

[www.familyenterpriseusa.com](http://www.familyenterpriseusa.com)

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