



Growth Continues High for Family Businesses Despite Worries of Inflation, Labor, and Recession, Study Shows

Family Enterprise USA Report Reveals 2023 Growth Is Running High for Multi-Generational Family Businesses in Face of Economic Uncertainties

WASHINGTON, DISTRICT OF COLUMBIA, UNITED STATES, October 17, 2023 /EINPresswire.com/ --

Consumers may be suffering through record heat this summer, but family businesses are feeling good about their business prospects, according to a study of family businesses across America.



The [study of 571 family businesses](#) or family business offices from across the country, by Family Enterprise USA, details the top business risks and growth prospects of large and small multi-generational family businesses face for the remainder of this year and into 2024.

With the year more than half complete, nearly two-thirds of family businesses, or 65 percent, expect to see their business grow this year, while only 18 percent expect business to be worse than last year, the study found. Family Enterprise USA is a non-profit organization promoting and advocating in Congress for all generationally-owned family businesses.

Last year, family businesses were worried about economic conditions post-COVID and with rampant inflation, the study showed. This year, and looking at 2024, the biggest impediments to growth are the cost and availability of labor, with 31 percent of family businesses citing this issue.

The second worry impacting growth was general market conditions (30 percent). Inflation, a big concern going into this year, ranked third, with only 15 percent of business worried about its impact on growth prospects.

"This report shows once again the resiliency of our country's family businesses," said Pat Soldano, President, Family Enterprise USA. "Family businesses continue to grow at a fast rate and across the board they are optimistic about the prospects for growth for the remainder of this year and into next," Soldano said. "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.”

Last year, the study found, 52 percent of family businesses grew by 10 percent or more, with 21 percent growing more than 20 percent over the calendar year.

The survey 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. In addition, family businesses account for 83.3 million jobs, or 59 percent of the country’s private workforce, according to research.

In the study, taxes and tax policies were found as the biggest challenges, with 50 percent of respondents saying high personal income taxes were the number one concern, up from 45 percent a year ago, a 10 percent jump.

Some 19 percent of the respondents said the “most important” [tax issue](#) was to reduce personal income taxes, while 18 percent said reducing the [Estate Tax](#), or The Death Tax, was also priority. When it came to changing the Estate Tax provision, 33 percent thought it important to keep it “as is,” while 24 percent said this a year ago.

“Few people in Congress understand that our tax policies favor corporations while hurting the majority of family businesses,” said Soldano. “What came out in this year’s survey is a clear pushback on our personal and high business tax rates, but also the strain of high personal taxes on workers,” Soldano said. “Our largest private employer is saying ‘high personal taxation is putting strain on our workers, and our productivity.’”

The Family Enterprise USA Annual Family Business Survey 2023 is sponsored by Squire Patton Boggs and Brownstein, both leading law and lobby firms advocating for family businesses.

For the full details of the new “Family Enterprise USA Annual Family Business Survey 2023” can be found at www.familyenterprise.com.

About Family Enterprise USA

Family Enterprise USA promotes generationally owned family business creation, growth, viability, and sustainability by advocating for family businesses and their lifetime of savings with Congress in Washington DC. Since 2007, Family Enterprise USA has represented and celebrated all sizes, professions, and industries of family-owned enterprises and multi-generational employers. It is a bi-partisan 501.c3 organization. www.familyenterpriseusa.com

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