

Workers Stick with Family Businesses for Generations, Family Business Study Finds

Data Shows Workers for Family Businesses Often Stay for Years, and their Children Stay, According to Family Enterprise USA Annual Family Business Survey 2023



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

phrase "multi-generational family business" can also apply to its workers, according to findings in the [Family Enterprise USA Family Business Survey 2023](#).

The survey assessed a cross section of America's multi-generational family-owned business and found a large majority, 72 percent, had "generational employees," as well.

Family businesses are the number one private employers in the U.S., accounting for 83.3 million jobs, or 59 percent of the private workforce, according to research. Family businesses contribute \$7.7 trillion annually to the U.S. gross domestic product.

Reasons cited in the study for the multi-generational worker staying power at family businesses, versus non-family businesses, is 46 percent of family businesses paid above average salaries and benefits. In addition, it was felt family businesses tend to hold on to employees in tough times, while quarterly profit demands of non-family businesses tend to those workplaces more impersonal and transactional.

Despite the positive influence of multi-generational employees, family businesses like other businesses are worried about finding, training, and keeping employees, with 31 percent of family businesses and family offices saying this was of critical concern.

The long-term nature of multi-generational employees tracks with the longevity of family businesses, the study shows. [Data from the report](#) cited 74 percent of 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, according to the survey.

“Family businesses are a driver of the US economy, and they can adapt easier than larger corporations,” said Pat Soldano, President of Family Enterprise USA, and its sister organization Policy and Taxation Group, both Washington DC-based bipartisan, non-profit family business advocacy organizations.

“Employees working at family business understand [there is a better chance of keeping their jobs](#), growing their pay, and being part of close-knit work force than with publicly-traded or large corporations focused on maximizing shareholder value. This translates down through generations of workers.”

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,” said 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.”

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

Additional information on the surveys can be found at <https://familyenterpriseusa.com/polling-and-research/>

Pat Soldano

Family Enterprise USA

+1 714-357-3140

pmsoldano@family-enterpriseusa.com

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

[Instagram](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/669131153>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.