

The small business **CLOSURE CRISIS**



SMALL BUSINESSES

are the lifeblood
of our economy

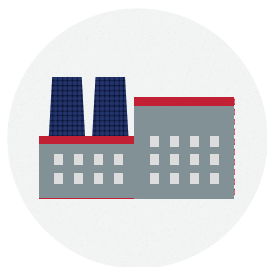
They make up 99.5% of all firms and provide 42.1% of all jobs in Tennessee. In addition, local businesses circulate 3x more money back into local communities than absentee-owned businesses and corporate chains.

Baby boomers employ an estimated 1 in 5 private sector workers nationwide.

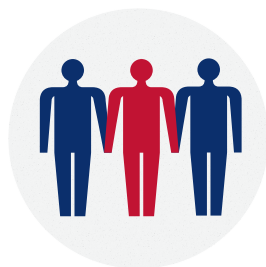
Baby boomers own half of all privately held firms in Tennessee

This Silver Tsunami of retiring business owners own approximately 44,100 firms which represent half of all job-creating businesses in the state. These firms employ over half a million workers and generate roughly \$116 billion in revenue. As most of these owners retire, our local business landscape is going through a dramatic shift.

6 out of 10 business owners plan to sell in the next decade.



44,100
firms



610,500
employees



\$116.1B
in revenue

By selling to their employees, owners can keep their legacy alive by keeping these businesses and jobs in the community.

The Employee Ownership solution

Employee ownership deepens the impact of local businesses and keeps them locally owned for the long term.



The Tennessee Center for Employee Ownership can help turn crisis into opportunity.



Benefits to businesses

- Higher productivity and growth
- Lower employee turnover
- Improved longevity, lasting legacy

Benefits to workers

- Better pay and benefits
- Assets and business ownership
- Voice in key decisions

Benefits to communities

- Increased local spending
- Heightened civic engagement
- Community wealth building

Interested in learning how businesses can transition to employee ownership and communities can keep good jobs?

Visit tnceo.org