

New Report Updates Family Businesses' Contribution to the U.S. Economy

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NEW STUDY REVEALS FAMILY-OWNED BUSINESSES REMAIN LARGEST US EMPLOYER

Family Businesses employ 83.3 million people, 59% of the private sector workforce

Washington, DC: Family Enterprise USA today announced the publication of a new research project that revisits an unprecedented study on the impact of family businesses' contributions to the US economy, which was last released in 2003.

"This is a long overdue report that we are grateful to have been able to produce in collaboration with Torsten Pieper, at the University of North Carolina at Charlotte (UNCC) and his dedicated team of researchers, Franz W. Kellermanns, Ph.D., also of UNCC, and Joseph H. Astrachan, Ph.D., Professor Emeritus at Kennesaw State University," says Patricia Soldano, President of Family Enterprise USA (FEUSA), which provided primary funding for the research.

Professor Pieper shares of his study, "We find that family firms have a meaningful and measurable impact on increasing every American's quality of life in every community. **These findings suggest that family businesses, in our broadest definition, contribute 54% of private sector GDP, or 7.7 trillion USD and are responsible for employing 59% of private sector workforce, or 83.3 million jobs.**"

In the light of the current Covid-19 pandemic, the relevance of this research becomes urgent:

- While 81% of family businesses suffered during the pandemic; 60% had no change in jobs and were able to keep all employees, and 69% supported employees with paid leave and benefits. *
- 56 % of family businesses pay better and give employees better benefits than their non-family business competitors. **

"The most essential characteristic of stable family businesses is responsible leadership," furthers Soldano. "With the uncertainty and disruptions caused by the Coronavirus pandemic of the last year, these privately-owned businesses have demonstrated remarkable resilience and flexibility to continue to thrive and protect their employees amidst the economic hardships of this moment."

To learn more about the economic impact of family businesses on the US economy, or to read the associated report click here <https://familyenterpriseusa.com/>.

About Family Enterprise USA: FEUSA represents all family businesses on a national level in DC; it is not unique to any industry. Their sole mission and purpose are to promote family businesses and their job growth in America. Some notable family businesses in the United States include [Bush Beans](#), [Bush Brothers & Company](#), [Asplundh Tree Service](#) and [Mary Kay](#).

*FEUSA Covid-19 Survey 2020

** FEUSA 2020 Annual Family Business Survey