

Families Help Power Communities

When it's all in the family, it's good for your community.

Family-owned businesses play an enormous role in the U.S. economy, providing jobs and contributing to GDP. They also play a large role in local communities, with families putting their names behind products and services on which you and your neighbors can rely.

To get a sense of how important these businesses are to the nation's economy, check out these statistics from the Score Association.

- Family-owned businesses employ 60 percent of the United States workforce while creating 78 percent of all new jobs.

- 1.2 million family-owned small businesses are run by a husband and wife team; employment numbers range from two to thousands of people.

- 19 percent of the 28.8 million small businesses in the United States are family owned.

FAMILY FARMS

Family-owned farms “remain the backbone of the agriculture industry,” with 97 percent of all U.S. farms being family owned, according to the U.S. Department of Agriculture's National Agricultural Statistics Service reports in 2015.

Of those roughly 2.1 million farms, about 88 percent are



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Buying at the farm also ensures that you can see where and how the food was grown.

IN IT TOGETHER

Many family-owned businesses are locally owned. The entire community has something to gain when local businesses succeed. More of your money stays local, the business contributes jobs to the local economy and often profits are re-invested locally.

UNIQUE ADVANTAGES

A family-owned business can provide an intimate level of service that other businesses just can't match. Because family-owned businesses tend to be passed down from generation to generation, chances are good that when you patronize, for example, your local butcher shop, you'll be dealing with the same family time and again. That kind of familiarity between business and customer often makes for unparalleled service.

SHOW YOUR SUPPORT

Given all that family-owned businesses offer, how can you show you appreciate their efforts? You don't have to look far to find an opportunity. Consider all the goods and services you buy on a daily, weekly, monthly or annual basis. Are those businesses family owned? If not, check your local newspaper advertisements or take a walk down Main Street to discover family-owned enterprises you can support.

By the Numbers

Here is a snapshot of how family-owned businesses help the economy, according to the Conway Center for Family Business:

- Family businesses account for 64 percent of U.S. gross domestic product, generate 62 percent of the country's employment, and account for 78 percent of all new job creation.
- Family-owned businesses are the backbone of the American economy. Studies have shown about

35 percent of Fortune 500 companies are family-controlled and represent the full spectrum of American companies from small business to major corporations.

- The greatest part of America's wealth lies with family-owned businesses. Family firms comprise 80 to 90 percent of all business enterprises in North America.
- Small businesses, including many family firms, employ just over

half of US workers. Of 113.4 million non-farm private sector workers in 2011, small firms with fewer than 500 workers employed 55 million and large firms employed 58.4 million. Firms with fewer than 20 employees employed 20.2 million.

- Research shows that family businesses are less likely to lay off employees regardless of financial performance.

small farms, and 58 percent of direct-to-consumer sales are made by small family farms.

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