WORKERS TO OWNERS
2017 ANNUAL IMPACT REPORT
“In Maine, roughly 32,000 small businesses employ over half of Maine’s workers, at least 75 percent of those owners are baby boomers, and research shows few of them have concrete succession plans for their businesses.

Conversion to employee ownership could provide the best chance possible to sustain those businesses. In many rural communities, it may be the only chance.”

THE SILVER TSUNAMI:
LOSS OF LOCAL BUSINESS
OWNERSHIP
In the next 15 years, hundreds of thousands of businesses employing millions of people will be sold, consolidated or closed as Baby Boomer business owners retire without exit plans in what is often called the “silver tsunami.” When these hardware stores, nursing homes, small food manufacturers, and other local businesses close, they will be gone forever. Losing rural and minority-owned businesses means losing community economic anchors and local jobs, which could accelerate displacement in fast-changing urban neighborhoods and shrink rural small towns.

INTERVENTION:
ANCHOR AND EXPAND OWNERSHIP
The loss of local businesses is not inevitable. We can prevent small business closures that further erode community wealth, and we can do so in a way that broadens ownership, building better businesses and more prosperous communities. Many small businesses can be sold to their employees, keeping doors open while increasing job quality and bringing business ownership opportunities to the workforce. Over 7,000 employee-owned companies and worker cooperatives in the U.S. already demonstrate the power of employee ownership to create companies people love — highly productive companies that create good jobs and retain them long-term, while giving back to their communities.

SYSTEM CHANGE:
ECONOMIC DEVELOPMENT
We can’t afford to lose any part of our economy that broadens asset ownership. Income inequality — and more importantly, wealth inequality — is growing, amplified by race, gender and geography. Economic development priorities have historically bypassed disadvantaged communities, entrenching disparity. In this context, the largest generational wealth transfer in U.S. history is an immediate opportunity to build thriving local economies and keep small businesses open by addressing inequality at its root: ownership of business assets. Employee ownership also offers a critical long-term tool for economic developers to build and retain community wealth.

This report tells the story of the Workers to Owners Collaborative in its first year. It is a story of bold investment from the Surdna Foundation, generating immediate impact and additional investment. Along the way we provide an overview of the state of the field for worker cooperative conversions — the innovative models, increasing press coverage, interest from minority business support organizations, uptake by the economic development community, and growing policy support.

In 2016, the Democracy at Work Institute convened the Workers to Owners Collaborative to accomplish together what no single organization can do alone: catalyze a wave of business conversions to cooperative employee ownership at a moment of generational opportunity. The Collaborative brings together business, cooperative, community development, finance, and nonprofit sectors in a strategic, partnered approach to preserve businesses, jobs and wealth by expanding ownership. Collaborative members are part of a growing wave of next generation organizations approaching employee ownership explicitly as a strategy for equitable economic development. Together we are engaged in coordinated efforts to displace low-road strategies that fuel inequality, demonstrating the power of business conversions to increase equity in communities most affected by intergenerational poverty, racism and disinvestment.
The Workers to Owners Collaborative is a membership group committed to growing a pipeline of conversions, sharing expertise and data, developing field standards, and increasing available capital, funding and technical assistance to conversions. The collaborative is convened and facilitated by the Democracy at Work Institute. In 2017 its membership included 16 practitioner organizations that make conversions one of their primary activities, led by a smaller collective impact group. Each member organization contributed data on their client engagements for an aggregated picture of the field and our shared impact (see pages 8-11).

**COLLECTIVE IMPACT GROUP**
This core group of partners serves as the steering committee within a collective impact framework. The group sets and measures impact, annually determines goals to work toward, defines the data sets that will be aggregated from the larger collaborative, and uses those data sets to assess field growth.

**Capital Impact Partners**
*Washington DC/ Oakland/ Detroit*
National CDFI helping low-income communities become “communities of opportunity” by supporting cooperatives through lending, grant funding, and capacity building.

**Cooperative Development Institute**
*Northampton, MA*
The USDA-designated Cooperative Business Development Center for the Northeast and works to create cooperative businesses and networks that grow a prosperous, equitable economy.

**Democracy at Work Institute**
*Oakland, CA*
National ‘think and do tank’ that expands worker ownership to communities most affected by inequality, convenes and supports the field, trains providers, and connects to a member-led movement.

**ICA Group**
*Brookline, MA*
As the nation’s premier worker ownership consulting firm, ICA partners with clients and collaborators to build an economy where everyone has financial security and access to valued, dignified work.

**Ohio Employee Ownership Center**
*Kent, OH*
Outreach center at Kent State University providing training, education and technical assistance, in Ohio and beyond, to both existing and prospective employee-owned businesses of all kinds.

**Project Equity**
*Oakland, CA*
National organization that builds awareness, supports businesses transitioning to broad-based, democratic employee ownership and engages with strong partners to expand conversions to new regions.

**Rocky Mountain Employee Ownership Center**
*Denver, CO*
Creates a more inclusive economic system through employee ownership, educating business owners, advisors, community members, political leaders, and providing technical assistance for succession planning.

**The Working World**
*New York City, NY*
Nonprofit CDFI that supports the growth of democratically run and owned enterprises in low-income communities using a model that combines non-extractive finance with tailor-made technical support.

**University of Wisconsin Center for Cooperatives**
*Madison, WI*
University center that supports cooperative business development and fosters mutual learning and scholarship among academics, the cooperative community, policy makers and the public.

**Vermont Employee Ownership Center**
*Burlington, VT*
Statewide non-profit promoting and fostering employee ownership to broaden ownership, deepen employee participation, retain jobs, increase living standards for working families and stabilize communities.

* joined in 2017
“Four million businesses are owned by baby boomers who are near or beyond retirement age. Even if you take a conservative estimate of five employees each, compare 20 million lost jobs from retiring baby boomers to about 6 million lost manufacturing jobs from 1995-2010. Those businesses are largely profitable… but not profitable enough for Wall Street to be interested in keeping them going.”
- Oscar Perry Abello, Next City, 2016

PRACTITIONERS COLLABORATIVE

Practitioners are organizational members of the Collaborative that have an active client relationship with businesses to assess or structure conversions. Members co-create tools and best practices based on their experience, and meet to discuss challenges and innovations on the ground. They contribute anonymized client data and have access to an aggregated look at field metrics and trends. Practitioner Collaborative members also have access to a pool of regranted funds awarded to incentivize growth of the field, including researching new practices, creating pipelines with new local partners and converting businesses with high-impact characteristics. This group includes the organizations listed on the previous page, and also:

Center for Community Based Enterprise
*Detroit MI*
Detroit-based C2BE that provides legal, business, marketing, and employee-training expertise to help startups, retiring business-owners and unions create living-wage jobs through employee ownership.

Cincinnati Union Cooperative Initiative*
*Cincinnati, OH*
Non-profit co-op developer and network of union worker cooperatives based in Cincinnati, working to bring the 2009 USW-Mondragon agreement to life across the US.

Cooperation Buffalo*
*Buffalo, NY*
Mobilizes workers in Buffalo, NY to achieve economic security through cooperative business ownership, generating wealth and power in communities most affected by inequality.

Cooperative Fund of New England*
*A 40 year old regional community loan fund (CDFI) focused on financing New England’s cooperatives, especially in low-income communities.*

Shared Capital Cooperative
*Minneapolis, MN*
National CDFI loan fund investing in cooperative enterprises to build a just, inclusive and democratic economy. Democratically owned by 225 co-ops in 35 states.

The Industrial Commons*
*North Carolina*
The Industrial Commons works to rebuild a diverse working class by supporting employee ownership and democratic workplaces in Western North Carolina.

* joined in 2017

IMPACT SNAPSHOT

From the inception of W2O in 2016 through Q3 2017, member organizations have produced the following impacts:

- **217** explorations of business conversions to employee ownership
- **21** conversions completed
- **$8,335,000** in business assets transferred from retiring owners to employees
- **215** new worker-owner pathways created
Throughout 2016, the Workers to Owners Collaborative organized itself into working groups centered on Deal Support, Outreach and Fundraising, and a Steering Committee for the entire Collaborative. Late in 2016, the Collaborative coalesced its commitment to a formal collective impact initiative, with the Democracy at Work Institute in the backbone role. We are making progress toward implementing collective impact principles and practices. As part of this process, all members signed onto shared goals and strategies, and organized the Collaborative’s work in 2017 to advance these outcomes. Below, we share the aggregated impact of Collaborative members’ work in 2017.

**GROUNDWORK: COLLECTIVE IMPACT COMMITMENT**

Goal 1: A national communications campaign drives growth in conversions

**MEMBERS’ 2017 OUTCOMES AS OF Q3 2017**

- 4 Mainstream national publications carried the message about conversions
  - 80% of 5 publication goal
- 23 local, trade groups, and associations carried the message about conversions
  - 230% of 10 organization goal
- 148 explorations in 2017
  - 49% of 300 exploration goal

Goal 2: The volume and size of businesses engaged with Collaborative members toward conversion is increased

**MEMBERS’ 2017 OUTCOMES AS OF Q3 2017**

- 12 conversions completed, with 7 in final stages, on track to double the number of conversions completed in 2016
  - 80% of 15 completed conversion goal
- 32 businesses engaged in structural preparation to convert
  - 106% of 30 business goal
- 57 businesses engaged in professional assessment
  - 95% of 60 business goal
- Median size of businesses converted by members is 10.25
  - 46% increase over 2015 median of 7 and and
  - 86% increase of the 2014 median of 5.5
Goal 3: Professional conversion support is accessible, including to rural-, Black-, Latino- and Immigrant-owned businesses

MEMBERS’ 2017 OUTCOMES AS OF Q3 2017

15 metropolitan areas offer effective conversions support and have active engagements with conversions
60% of 25 Metropolitan area goal

6 rural U.S. areas offer effective conversions support and have active engagements with conversions projects
120% of 5 Rural U.S. area goal

5 government staff have institutionalized the “champion” role within city and county government
100% of 5 government staff goal

GOAL 4: Funding for strategic collaborative activities for scale

MEMBERS’ 2017 OUTCOMES AS OF Q3 2017

$500k in proposals for new collective funds have been submitted and are pending
100% of $500k goal

$1m in submitted proposals forecasted for the Collaborative in 2018
100% of $1 million goal

A portion of extant city and federal funding has been dedicated to support collaborative, scale-oriented conversions activities

“[Do] nothing, and watch wealth inequality in the U.S. continue to increase as these vital, locally owned businesses go away,” or “deepen the impact of these businesses on local communities by not only keeping them locally owned, but transitioning them to becoming worker-owned.”

- Alison Lingane on the choices we face, Yes! Magazine 2015

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- Alison Lingane on the choices we face, Yes! Magazine 2015
A critical part of the Collaborative’s work is gathering and reflecting on key data about conversions efforts. All members contribute data on their engagements. The data presented below pulls together a starting data set going back to the year 2014, with four quarters of robust data gathering by W2O Collaborative members starting in mid-2016, to show both impact and the places where we need to concentrate efforts.
“The ‘twin threats to economic growth and prosperity can both be addressed by increasing employee ownership... the aging baby boomer generation of entrepreneurs and business owners,’ and a workforce whose ‘income fails to pay the bills, let alone allow[s] them to own a home or a business.’
- Devin Thorpe, Forbes 2016

INTEREST IN CONVERSIONS
This graph shows the number of business owners that spoke with a member of the collaborative for at least 30 minutes to discuss conversion of their business. What we know about pipeline yield to date suggests that we will need to exponentially grow the number of inquiries and explorations in order to yield the number of completed conversions we are aiming for. The data for 2017 here reflects data through Q3.

GROWTH PATTERNS IN THE FIELD
This overview at the Q3 2017 mark shows field growth in completed conversions. Practitioner members are on track to reach our goal of 15 completed conversions across the field. This first year goal was relatively modest, reflecting the capacity of the pre-expansion field, the current pipeline, and the minimal supportive infrastructure in place. Goals for future years are more aggressive, reflecting strategic expansion efforts underway right now.
REVENUE OF CONVERTED BUSINESSES
Revenue size of each conversion engagement has tended to be under $5m as of Q3, with a concentration under $2m. Our general target for conversion size is over $2m.

OWNERSHIP PATHS CREATED
Each converted business creates not simply jobs, but business owners—some of which are created at the time of sale, and some through a path to ownership.

We see that through Q3 of 2017, the number of business ownership paths created has more than doubled since 2014.

BUSINESS ASSETS TRANSFERRED
As of Q3 2017, the business assets transferred to employee control through the conversion have increased substantially. The business still may have significant outside capital loaned or invested.

VALUE OF CONVERSION DEALS
The data shows a clear growth in larger deals in 2017, though deal size is well below targeted goals. In the data for 2016-17, no deal size or buyout cost has been greater than $1 million, and the majority have been under $500k. Below is the same data in smaller increments, showing all deals under $1 million. This is where we can see upward trends in deal size. This data includes conversions in which there was not a buy-out, per se, but an opening up of membership to the employees—a buy-in.
“Obviously, my own financial security has to be the No. 1 priority. Then survival of the business, as it’s a really important part of our small town. And to keep it in the hands of the people who’ve made it a success.”

- Keli Tianga, Shelterforce 2016, quoting a retiring business owner on goals that were met in her conversion to cooperative ownership.

**DEMOGRAPHIC SHIFT FROM SELLING OWNERS TO BUYING OWNERS**

Owner’s race and workforce race are among the more under-reported fields in the data. However, we can see a clear shift in ownership from primarily white owners to more racially diverse ownership, even in the small number of conversions completed in 2016-17. Most business owners (80%+ nationwide) are white, and our conversion data reflects this. Most workers are not white, and our data also reflect this. Moreover, W2O collaborative members have set impact goals and made intentional commitments to seek out workplaces with majority minority workforces and low-income workforces. New worker-owners and employees on ownership paths are more diverse than selling owners, by race, gender and income. Specifically, conversions in 2016-17 have more racially diverse workplaces than those in previous years. Note that these numbers reflect under-reporting in this area as compared to current exploration data.

**DEMOGRAPHICS OF OWNERS EXPLORING CONVERSION**

<table>
<thead>
<tr>
<th>Year</th>
<th>Asian</th>
<th>Latino</th>
<th>Black</th>
<th>White</th>
</tr>
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<tr>
<td>2014</td>
<td>7</td>
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<td>1</td>
<td>4</td>
</tr>
<tr>
<td>2015</td>
<td>19</td>
<td>5</td>
<td>1</td>
<td>36</td>
</tr>
<tr>
<td>2016</td>
<td>4</td>
<td>39</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>2017</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

**DEMOGRAPHICS OF WORKFORCES EXPLORING CONVERSION**

<table>
<thead>
<tr>
<th>Year</th>
<th>50% or more racial or ethnic minority workforce</th>
<th>Less than 50% racial or ethnic minority workforce</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>2015</td>
<td>5</td>
<td>9</td>
</tr>
<tr>
<td>2016</td>
<td>15</td>
<td>15</td>
</tr>
<tr>
<td>2017</td>
<td>8</td>
<td>8</td>
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Champions are trained by the Workers to Owners Collaborative to be allies in creating pipelines and policies that will help business owners explore the conversion of their business. Many are formally trained as Conversions Guides, and get tools, case studies, webinar trainings, and other resources from the Collaborative to decrease the costs of broadcasting the idea locally. These evangelists of conversions can articulate the benefits to business owners and make informed professional referrals for the technical aspects of the deal. In 2017, over 250 people attended a Conversion Guide training, and more became Champions through their working relationships with Collaborative partners.

**Affiliated Local Government and Economic Development Partners**
Burke Development, Inc. (NC)
City and County of San Francisco, Office of Economic and Workforce Development, Legacy Business Program (CA)
City of Boston (MA)
City of Newark (NJ)
Eastern Maine Development Corp. (ME)
NYC Small Business Services (NY)
Office of the Mayor, Berkeley (CA)
San Pablo Economic Development Corp. (CA)
Sunrise County Economic Council (ME)

**Affiliated Service and Capital Providers**
American Working Capital (MA)
Beneficial State Bank (CA)
Carolina Common Enterprise (NC)
Coop Law Group (CO)
Cutting Edge Capital (CA)
Jason Weiner, Attorney at Law (CO)
Local Enterprise Assistance Fund (MA)
MaineStream Finance (ME)
North Carolina Budget and Tax Center (NC)
Ownership Associates (MA)
Phillips Law Offices (CO)
Steiker, Greenapple & Croscut, P.C. (PA)
Sustainable Economies Law Center (CA)
Tuttle Law Group (CA)

**Trained Conversions Guides**
A Yard & A Half Landscaping Cooperative (MA)
Black Women’s Wealth Alliance (MN)
Brooklyn Chamber of Commerce (NY)
Buffalo SBDC (NY)
Center for Economic Democracy (MA)
Center for Family Life (NY)
Cooperative Development Services (MN)
Democracy at Work Network (National)
Florida SBDC at FIU (FL)
Fund for Democratic Communities (NC)
Indiana Cooperative Development Center (IN)
Iowa State University (IA)
Montgomery & Hansen, LLP (CA)
National Center for Employee Ownership (National)
Neighborhood Development Center (MN)
New School of Montpelier (VT)
New York Cooperative Network (NY)
Nexus Community Partners (MN)
Northwest Cooperative Development Center (WA)
NYC Network of Worker Cooperatives (NY)
Ownership Associates (MA)
Philadelphia Area Co-op Alliance (PA)
Praxis Advisors (GA)
Praxis Consulting Group (PA)
Presidio Graduate School (CA)
Repairs and Development (WA)
Rocky Mountain Farmers Union (CO)
Rural Action, Inc. (OH)
Taft Stettinius & Hollister LLP (IN)
Texas Rural Cooperative Center (TX)
Urban League of Broward County (FL)
U.S. Federation of Worker Cooperatives (National)
USDA Rural Development (National)
Valley Alliance for Worker Cooperatives (MA)
Women Venture (MN)
Worcester Roots (MA)
New York, Pennsylvania, Rhode Island, Colorado and Massachusetts have all passed supportive state-level policy for employee ownership in 2017, with Massachusetts re-funding its statewide employee ownership center and Maine introducing supportive policy that is currently pending.

Senator Kirsten Gillibrand introduced three pieces of legislation on employee ownership in the Senate, with continued support.

Representative Keith Ellison is introducing an omnibus bill focusing on worker cooperatives in the House. W2O partners helped inform both pieces of legislation.

Senator Tammy Baldwin introduced The Worker Owned Wealth Act aimed toward boosting employee ownership.

The map above shows the many cities across the country that have initiated support for employee ownership conversions, from funding to tax policy to procurement to awareness initiatives. The vast majority of government support is at the local level. However, in 2017, federal and state elected officials have markedly increased efforts to craft supportive policy for employee ownership, with the active input of W2O members and partners.

**FEDERAL AND REGIONAL SUPPORT**

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W20 STRATEGIC NEXT STEPS

GROUNDWORK: PILOTING STRATEGIES

The Collaborative makes regrants to partners to realize its goals for each stage. In 2016-17, regrant partners piloted three focused strategies to reach business owners and build a pipeline. They shared each of the approaches at a Collaborative forum in early 2017.

Business connectors make powerful referrals:
Project Equity tested a strategy of building relationships with “business connectors”—lenders, business advisors, cities, brokers etc.—to drive referrals to business owners interested in learning more about employee ownership succession. Separate from the regrant, in 2017 Project Equity pioneered a PR strategy that moved business owners to action after hearing other owners’ stories in the press. We learned that business owners are open to employee ownership if they hear it first from a trusted advisor or peer.

Capital paired with TA is critical to focus impact on racial equity:
The Working World expanded its capital-driven approach, focusing investments in larger deals with majority minority workforces in key industries in NYC. Its capital gives it the power to strategically target businesses for conversion, accelerate a business owner’s process, and provide intensive management and operations support as part of its deal structure. We learned that capital (partnered with technical assistance) can proactively spur conversions that result in greater minority ownership.

Sectoral partners support scale and systems change:
The ICA Group piloted a sectoral approach in child care and home care, building scale-oriented partnerships with partners in organized labor across the country. These partnerships with organized labor allow them to meet a broad swath of care providers’ needs in a variety of forms that aggregate their market power. We learned that an industry/sector focus supports partnerships with national, well-resourced, strategically-connected organizations that can build pathways for conversions to scale.

Three-Stage Strategy

In addition to their own work as organizations supporting conversions, collaborative members come together as a collective impact body to advance the field. This shared work is guided by an initial strategy blueprint that envisions three stages. As we learn from the work and each other, this three-stage strategy is evolving.

GROUNDWORK STAGE
Founding partners laid a strong foundation by strengthening expertise, creating standard tools, identifying and removing barriers, and building a robust pipeline for conversions. We developed impact metrics and data-gathering tools, funded and evaluated pilot strategies and committed to a collective impact approach.

EXPANSION/TIPPING POINT STAGE
The growing Collaborative expands notions of what is possible by demonstrating a different way of doing business, and relentlessly messaging these success stories in a national/translocal communications campaign. We build relationships and train partners to expand the Collaborative’s reach to low-wage, rural or minority workplaces.

SCALE ECOSYSTEM STAGE
A large and well-connected collaborative engenders long-term, transformative change by creating and plugging into institutions that support scale. We leverage our early successes – conversions that prove the concept, expanding pipeline and powerful relationships – to embed conversions as a win-win economic development strategy in city, county and regional infrastructure. We advise on supportive policy. We partner with workforce development, small business development, and capital partners to accelerate expansion.
THE WAY FORWARD: THE CASE FOR CONVERSIONS

Results from the first year of Workers to Owners show that with coordinated, strategic effort we can quickly move the dial on conversions, raising awareness and enlisting partners. Completing the transfer of business assets to a whole new generation of business owners - and equipping new worker-owners with the tools and training to effectively manage those assets and keep their businesses thriving - is a longer process that requires a deeper investment of time and resources.

INITIAL EFFORTS ARE BEARING FRUIT
We are converting more and substantially larger businesses to worker ownership. The workforces — the new owners — of these businesses are more diverse than the previous owners by race, gender, age and income level. These changes have been driven by clear strategic priorities to support larger conversions and those with majority-minority and low-income workforces. At the same time, our experience - and the data - tells us that conversions deals are not easy or quick to complete. This data in all its complexity will be critically important for drawing additional resources into the field. In the coming year, we will pair data with powerful stories to capture the imagination of business owners and partners at the same time as we make the case for the additional investment needed to effect transformative change.

TRENDS ARE EMERGING
As we continue documenting our work, we will carefully track these and other trends. We will also raise interesting questions for deeper analysis. Why, for instance, are younger owners selling to their employees? What does this suggest about possible growth directions? What can we learn from concentrations of conversions by sector and geography as we grow? What are the unique needs of low-income workers stepping into business ownership?

WE ARE DEEPENING AND EXPANDING
In the coming year, Collaborative members will focus on targeted places, key industries and focus demographics. As awareness of the work grows, Collaborative members are working to build capacity in local and sector partners. A critical next step is to equip those who advise business owners to share information about conversions as an option, with the specific goals of increasing reach to minority business owners, growing a larger overall pipeline and building technical assistance capacity in the ecosystem.

LOCAL AND NATIONAL PARTNERS ARE CHAMPIONING
Local and regional policymakers, economic developers and small business supporters have begun to champion conversions as part of a long-term strategy to retain vital businesses, save jobs, build community wealth and expand entrepreneurship. At a national level, a growing body of partners as diverse as the National Urban League, LISC, Opportunity Finance Network and USDA has shown interest in business conversions as a strategy to meet the needs of the communities they serve. Federal policymakers are advancing supportive policy, with three employee ownership bills in Congress right now.

JOIN FORCES WITH US
Workers to Owners has built the field infrastructure to both capture and drive interest in conversions to worker ownership.

As the Collaborative deepens its core work and expands its partnerships, we invite you to connect to this dynamic community of practice, to follow our work and our stories at becomingemployeeowned.org, and to plug in as a Champion or Practitioner as we continue to prove the concept that employee ownership is not simply good for business — it is often the superior form for businesses, employees and communities.

MORE THAN GOOD JOBS. OWNERSHIP.