



{ Project Equity }

2020
YEAR IN REVIEW

CREATING MORE EQUITABLE
COMMUNITIES AND A MORE
RESILIENT FUTURE THROUGH
EMPLOYEE OWNERSHIP



Pictured: Toto Chitharath, employee-owner at Niles Pies, Ren Boguiren, employee-owner at A Slice of New York, Anastasia Torres, employee-owner at California Solar Electric Company, and Laura Parkes, employee-owner at California Solar Electric Company.

OUR TEAM | Employee ownership specialists and champions



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As of July 1, 2021

A MESSAGE FROM OUR CO-FOUNDERS

Adaptation. Innovation. Resiliency.



We are transforming employee ownership from best kept secret to the “new business as usual”

Throughout the tremendously difficult year that was 2020, adaptation, innovation and resiliency were consistent themes across Project Equity’s work. We saw firsthand the power of employee ownership (EO) to create more economically secure workers, more diverse business ownership, more resilient local businesses and more equitable communities — even during a pandemic and a recession.

There’s the solar installation company that harnessed the ingenuity of its employees to retain their jobs and become stronger than ever during the COVID-19 pandemic. The Black-owned grocery that prioritized getting food to elders in the community, worker health and buying local alongside profitability. And the pair of pizza shops that weathered the crisis by sharing information and decision making with workers in order to engage the full team in creating solutions to COVID-related challenges.

These stories are not the exception. They are the rule when it comes to employee ownership. Similar to past recessions, research by The Employee Ownership Foundation & Rutgers University showed that, during the pandemic, employee-owned businesses across the nation have been outperforming businesses that are not employee-owned in the areas of job retention, pay, benefits and workplace health and safety. Why? Because ownership is the ultimate form of employee engagement.

Giving workers a voice and a financial stake in the business and prioritizing their needs fosters greater employee initiative and productivity. This drives more innovation, initiative and teamwork during downturns, and fuels faster rebounds.

Communities across the nation urgently need new tools to create greater economic resilience and equity for working families and families of color. Employee ownership has been proven to achieve both goals. With 2020 behind us, we know that our mission is more critical and relevant than ever. Despite the hardships faced by local businesses, our work gained momentum. **In 2020, we assisted 81% more companies than in 2019, and created employee ownership opportunities for nearly twice as many workers.**

We are pleased to share how Project Equity is strengthening businesses, empowering low-wage, diverse and frontline workers, and creating brighter futures for local communities. Please join us in making ownership even more accessible to workers everywhere by spreading the word, connecting with us and supporting our programs.

Warmly,
Hilary & Alison



BENEFITS OF **EMPLOYEE OWNERSHIP**

EMPLOYEES

Increase pay and benefits

Build assets and equity

Have a voice in key decisions

Grow leadership skills

COMMUNITIES

Retain good businesses and jobs

Enhance civic engagement

Revive local economies

BUSINESSES

Increase productivity and growth

Reduce employee turnover

Extend company lifespan

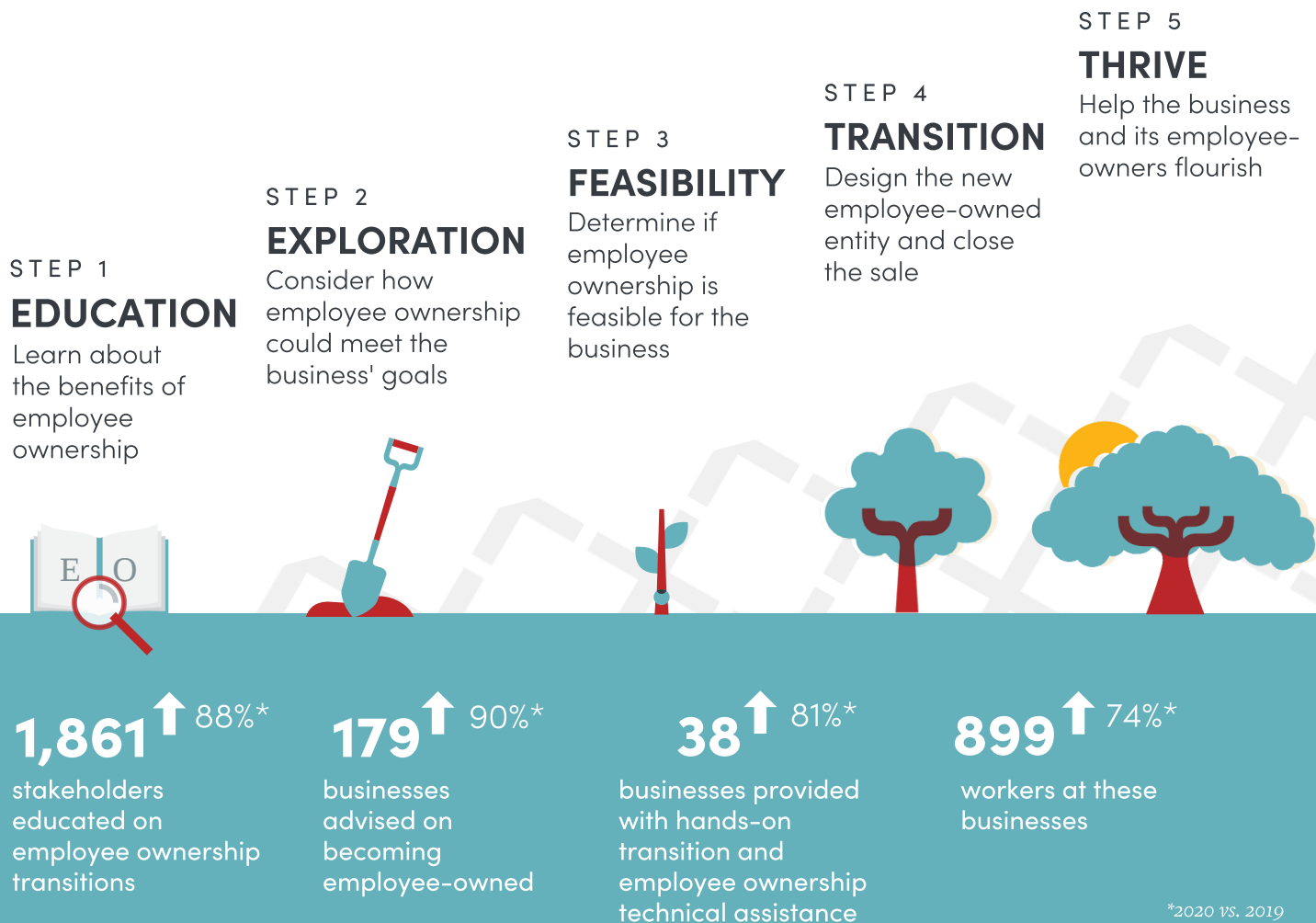
Provide market value to owner

Employee
ownership
benefits
workers,
families and
communities

2020 AT A GLANCE

GROWING EMPLOYEE OWNERSHIP

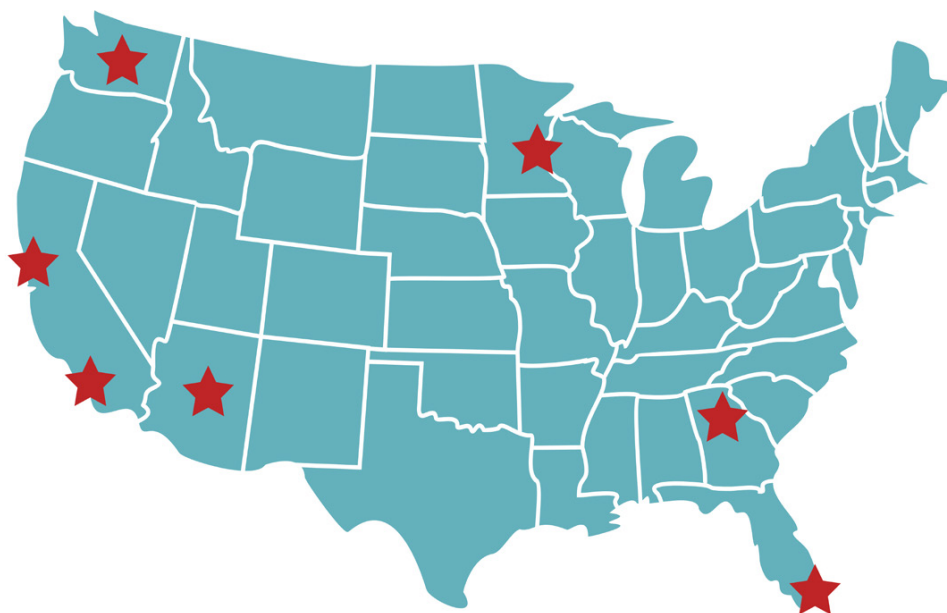
In 2020, thanks to our supporters, Project Equity helped more local businesses and workers than ever — across 30 states — along the employee ownership pathway to economic resiliency.



In addition to serving businesses nationwide, Project Equity invests in multi-year, place-based programs and initiatives to create lasting impact

REGIONAL EXPANSION

Project Equity initially launched in the San Francisco Bay Area in 2014 and expanded to Southern California and the Twin Cities in 2017. By the end of 2020, we also made multi-year commitments to South Florida, Arizona, Atlanta and Washington state. For each region, our goal is to build the market for employee ownership transitions, guide companies through the transition process and support local partners in developing regional ecosystems to scale employee ownership over time.



Our regional commitments include:

- Creating actionable analyses of local business retention risk due to the Silver Tsunami of retiring baby boomer business owners and COVID-19
- Raising awareness of the local business closure crisis and employee ownership as a business and job retention strategy
- Partnering with local stakeholders to develop a regional employee ownership ecosystem, including local governments, business advisors, financial institutions, nonprofit organizations, foundations and investors
- Educating the business community on the benefits of employee ownership transitions
- Building a pipeline of businesses transitioning to employee ownership and guiding them through each step of the transition process
- Supporting new employee-owners with training and coaching on business finance, leadership, and management, as well as access to personal financial planning resources

RAYS OF HOPE

Coming together to beat the odds during COVID-19

Project Equity's **THRIVE** program provides hands-on technical assistance to employee-owned businesses, including training and coaching on governance, leadership, financial literacy and participatory management. Through this program, we help employee-owners build a high engagement “ownership culture” — a hallmark of resilient employee-owned businesses.



Our **THRIVE**
Program
creates more
recession-
resilient local
businesses
by supporting
worker
engagement,
skill-building
and leadership

Pictured: Laura Parkes, employee-owner at California Solar Electric Company, employee-owners at Mandela Grocery Cooperative, and Ren Boguiren, employee-owner at A Slice of New York.

In 2020, our THRIVE program helped employee-owners navigate COVID-19 in a variety of ways, such as: facilitating emergency board meetings, creating crisis plans, developing COVID-19 protocols and managing cash flow. We also connected employee-owners to COVID-19 relief grants and loan programs and specialized consultants.

Through it all, we were deeply inspired by the resiliency of these employee-owners. They kept their businesses afloat and took care of each other by implementing safety and contact tracing protocols, giving employees hazard pay and allowing for flexible work set-ups when possible.

In the pages that follow, we share how being employee-owned helped three of our clients — **California Solar Electric Company, Mandela Grocery Cooperative, and A Slice of New York** — thrive in 2020.

CLIENT PROFILE | California Solar Electric Company

Cal Solar credits being employee-owned for its ability to prosper during the pandemic.

This 40-person solar design and installation company in rural Northern California (Grass Valley) has always been about people, community and the environment. In 2019, Cal Solar demonstrated this commitment to their workers by completing a long-planned transition to employee ownership with Project Equity's help.

Like so many local businesses, [COVID-19 hit Cal Solar hard](#). The company put all employees on furlough following the state's closure of non-essential businesses. A traditional business would expect to see no productivity or engagement from furloughed employees. However, Cal Solar employees continued to innovate, since the company's future was their own future. They came up with novel strategies to recoup lost revenue and grow their business.

For example, the sales team figured out a way to partner with a battery manufacturer so the company could install storage systems. By becoming an administrator of a special storage rebate, they were able to offer free batteries to existing customers, a tactic that subsequently generated a year's worth of sales in about three weeks—all during the COVID-19 lockdown. As a result, their 2020 revenue was just under their original annual projections, and they were able to rehire their team.

"Whereas the world was experiencing an economic downturn, we had a hiccup. We got together and really went after it and we delivered unprecedented growth. We made sure we had a place to work—this place that we own. In a world where businesses are literally closing, we worked hard to stay afloat."

Chuck Holding, an employer-owner at California Solar Electric Company



MEETING THE MOMENT

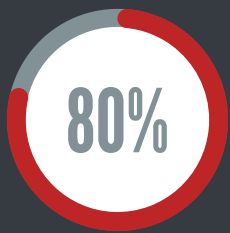
Addressing the dual pandemics of COVID-19 and systemic racism

COVID-19 brought to the forefront longstanding racial and related economic inequities. Before the crisis, over 50 million working families were unable to afford a basic monthly budget,¹ and most local businesses were highly vulnerable to economic disruptions. Half of small businesses anticipated that they would run out of cash within one month of COVID-19 shutdown orders in early 2020, and only 17% estimated that they would survive more than three months without revenue.²

As the pandemic unfolded, millions of people rapidly lost their livelihoods, with disproportionate impacts on Black and Brown communities—the result of entrenched and multi-generational systemic racism. Between February and April 2020, 41% of Black-owned and 32% of Latino-owned businesses closed, compared to 22% overall.³ By the end of the year, unemployment rates stood at 9.9% among Black workers and 8.7% among Latino workers, compared to 5.8% for white workers.⁴

To work towards a recovery with greater equity and resiliency, Project Equity developed the new strategies and initiatives outlined on the following pages.

PRE-COVID



80% of U.S. workers living paycheck to paycheck⁵

DURING COVID



> 40 million unemployment claims (as of May 2020);⁶ Black and Latinx workers hardest hit⁷

POST-COVID



Forecasts range from a decline in wages to a permanent decline in job opportunities for low-wage workers^{8,9}

1. United Way Alice Project (2020): 50 million Americans can't even afford living expenses
2. Washington Post (2020): Time is running out: Small businesses and households are burning through what's left of their cash
3. Rob Fairlie (2020): The Impact of COVID-19 on Small Business Owners: Evidence of Early Stage Losses from the April 2020 Current Population Survey. NBER Working Paper No. 27309.
4. Bureau of Labor Statistics: Unemployment rates Q4 2020.
5. CBS news: 2017 Harris poll.
6. New York Times (2020): Still Catching Up: Jobless Numbers May Not Tell Full Story.
7. Economic Policy Institute (2020): Black workers face two of the most lethal preexisting conditions for coronavirus—racism and economic inequality.
8. McKinsey & Company (2021): How COVID-19 will change the low-wage labor market permanently
9. The White House (2021): The Pandemic's Effect on Measured Wage Growth

Embedding
employee
ownership
**into the
recovery**
embeds
economic
resilience
and racial
equity
**into our
future**



Pictured: Hilary Abell, Project Equity Co-founder.

In addition to Project Equity, the WORC Coalition includes the Sustainable Economies Law Center, Democracy at Work Institute, U.S. Federation of Worker Cooperatives, California Center for Cooperative Development, Certified Employee-Owned, SEIU United Healthcare Workers West and Lawyer's Committee for Civil Rights for the San Francisco Bay Area.

On the national level, we contributed policy recommendations to advance employee ownership as part of the American Sustainable Business Council's policy response to COVID-19 and the Aspen Institute's [Job Quality Agenda for the Biden administration](#).

ADVOCACY

Advancing an employee ownership policy agenda

In April 2020, Project Equity co-founded the [Worker-Owned Recovery California \(WORC\) coalition](#).

Together with our WORC allies, we created and

advocated a comprehensive employee ownership policy agenda to foster a more equitable economic recovery in California, with the potential for application in other states. WORC's proposals include a statewide education campaign with multiple state agencies, loan guarantees, forgivable loans and technical assistance grants for employee ownership transitions.



EMPLOYMENT AND JOBS

A Job Quality Agenda for the Next Administration

DECEMBER 18, 2020 • JOB QUALITY FELLOWSHIP & ECONOMIC OPPORTUNITIES PROGRAM

The Importance of Job Quality

We need a new vision for work, one that is rooted in the ideals of freedom, fairness, and universal human dignity as much as in the persistent pursuit of economic efficiency. For most Americans, work is both a means to support oneself and one's family and an important source of human connection and social identity. Success at work can expand access to resources that in turn expand choices and freedoms. How communities and businesses should operate to improve job quality and expand opportunity for all has been a central concern of our work as Job Quality Fellows. We can progress toward a more inclusive and equitable future through businesses, workers, investors, government, and others working together to create the good jobs that enable workers to thrive, companies to be

BLACK ECONOMIC SECURITY

Leveraging employee ownership to address the racial wealth gap

In 2020, Project Equity redoubled our efforts to impact Black workers by:

- **Launching initiatives in Atlanta and Milwaukee and continuing our work in Miami**, areas selected for their high densities of Black workers and Black-owned businesses (which tend to employ more Black workers). To support these efforts, we shored up partnerships with local organizations, including the Atlanta Wealth Building Initiative, which will fuel our work in months and years to come.
- **Developing a strategy to leverage anchor institutions' supplier diversity commitments** to expand employee ownership by Black and Brown workers. We developed a new partnership with Kaiser Permanente and Obran Cooperative to pilot a program to transition supplier companies with diverse workforces to employee ownership.

FLEXIBLE LOAN CAPITAL

Creating a bridge to employee ownership

Despite federal relief programs, local businesses continue to grapple with cash crunches that threaten their survival. To address this pressing need, Project Equity designed an innovative new loan fund to help businesses that have committed to transition to employee ownership survive and emerge from the COVID-19 crisis. The fund will offer transition financing and working capital to help businesses adapt business models, rebuild from the pandemic and begin an employee ownership transition.

The fund will launch in fall 2021, and complements our existing capital initiative, *Accelerate Employee Ownership*, which is a joint initiative with a 40+-year-strong national CDFI, Shared Capital Cooperative.



Pictured: Anastasia Torres, employee-owner at California Solar Electric Company (transitioned to employee ownership by Project Equity in 2019).

CLIENT PROFILE | Mandela Grocery Cooperative



“Overall, our team has grown stronger as a result of COVID-19.”

Andrea Talley, General Manager of Mandela Grocery Cooperative (pictured above with Will Scott Jr. of African American Farmers of California)

In June 2020, Project Equity connected with Andrea Talley, General Manager of Mandela Grocery Cooperative, an Oakland icon and one of Project Equity’s THRIVE clients. We discussed Mandela’s focus on community, the power of Black cooperatives, and how this essential business has thrived since COVID-19 hit the Bay Area. Here’s what Andrea had to say.

How has being employee-owned impacted you during these times?

The beauty of cooperative workflow has been on full display at Mandela Grocery since the shelter-in-place order was enacted. Demand on our business increased by 35%. When the protest against police violence in the Black community began, demand on the store increased again due to smart consumers wanting to support Black-owned businesses. While we are grateful for increased demand, we have to use a lot of wisdom, energy, thought and patience to protect ourselves, each other, our families and the store. We voted to reduce our operating hours to allow more time to sanitize all high touch areas like door handles, counters and pin pads. Also, an increase in sales requires us to purchase, receive and stock almost twice as much as we usually do. So we voted to be closed on Sundays in order for our bodies to have some rest.

In what ways are you responding differently because you are employee-owned?

Overall, our team has grown stronger as a result of COVID-19. A beautiful kind of teamwork started happening at our store. No one asked anyone to do it; it just started happening. Everyone is empowered to do their job here. No one had to ask. You know what your role is and you know how to do it. We each are taking good care of ourselves because we know the store and our community needs us to be fully present at work. But ultimately we’re thankful to be of service to our community during these challenging times.

FUELING THE MOVEMENT

New avenues to build awareness and engage stakeholders

Since launching in 2014, Project Equity has been at the forefront of raising awareness of employee ownership and creating a market for transitions among local businesses. Our key strategies include partnerships, research and data analysis, public relations and marketing.

GOVERNMENT PARTNERSHIPS & TWIN SMALL BUSINESS CRISES

TWIN SMALL BUSINESS CRISES

We need decisive action to preserve Washington small businesses and jobs

COVID-19

As of September 2020, almost 80% of businesses in Washington state have been negatively affected. Over half believe it will take more than six months to return to normal.



SILVER TSUNAMI

Retiring baby boomers own half of all small businesses, almost 60,000 in Washington state. 6 out of 10 will try to sell their business in the coming decade, and many won't find buyers.



EMPLOYEE OWNERSHIP

can support business continuity, preserve good jobs and rebuild local economies in Washington state.



Local businesses are the lifeblood of our economy

Small businesses employ over half of Washington's private sector workforce. In addition, they circulate 3x more money back into local communities than absentee-owned businesses and corporate chains.

Investing in employee ownership

as part of Washington state's recovery agenda creates more resilient local economies with stronger small businesses and higher quality jobs. In addition to temporary relief measures, we need cost effective strategies that build truly resilient economies.



Project {Equity}

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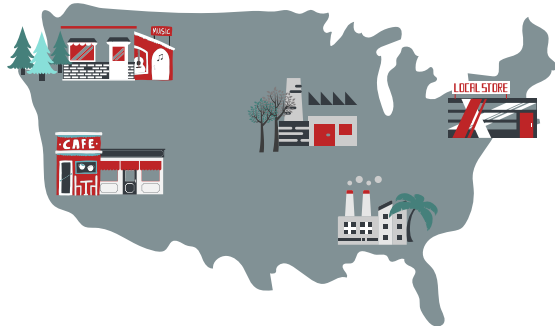
Project Equity is playing a pivotal field-building role in engaging local and state government in the employee ownership movement. Before our “[Silver Tsunami](#)” data studies, the public sector neither recognized the looming wave of local business closures as the majority of baby boomer business owners approach retirement without a succession plan, nor did it consider employee ownership as a solution. However, by 2018, Project Equity’s [Silver Tsunami research and PR](#) helped make the case for the first piece of federal legislation on employee ownership in over 20 years: the Main Street Employee Ownership Act.

COVID-19 has created a second small business crisis, bringing even greater urgency to Project Equity’s work. In 2020, we developed the first “twin small business closure crises” analysis for the [state of Washington](#), which tracks the combined impacts of COVID-19 and the Silver Tsunami. In 2021, we will publish similar analyses for additional states and regions.

Despite the challenges facing local governments in 2020, we also expanded and deepened our partnerships with the cities of Berkeley, San Francisco, Santa Clara, and Long Beach; Los Angeles and Miami-Dade counties; and Los Angeles Council District 9.

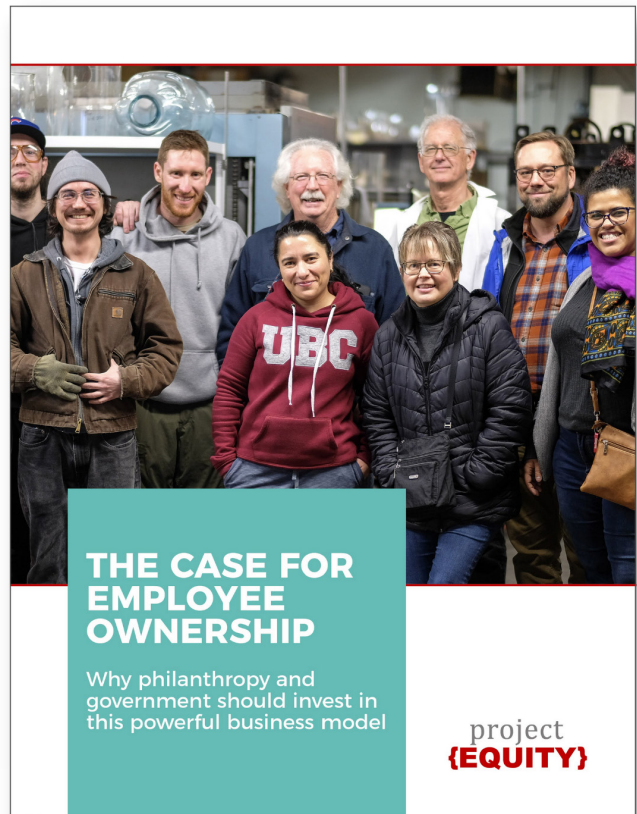


EMPLOYEE OWNERSHIP EXPANSION NETWORK PARTNERSHIP (EOX)



In December 2020, Project Equity announced a partnership with the Employee Ownership Expansion Network to accelerate the impact of new State Centers for Employee Ownership. By providing Centers with proven and ready-to-use marketing and PR tools — including Project Equity’s “twin small business crises” data analyses — we will enhance their ability to raise awareness of employee ownership among local businesses and the broader business ecosystem.

Transforming
employee
ownership from
best kept secret
to the “new
business as
usual”



THE CASE FOR EMPLOYEE OWNERSHIP

In May 2020, Project Equity published [The Case for Employee Ownership](#), a first-of-its-kind paper that gives government and philanthropic leaders a comprehensive overview of the empirical benefits of employee ownership for workers, businesses and communities.

This paper brings together compelling data from dozens of studies on both worker cooperatives and ESOPs, and adds to Project Equity’s growing collection of [influential white papers and publications](#). The main goal of this white paper is to put to rest any questions of “does it work,” in order to focus the conversation on “how do we make more of it?”

EDUCATION, VISIBILITY AND REACH

Project Equity, and the field of employee ownership generally, continued to gain visibility in 2020. Our expanded communications capabilities enabled us to:

- educate more business owners and stakeholders through 38 presentations and webinars;
- create more engaging content through enhanced visuals and storytelling of ownership transitions and employee-owner experiences; and
- further amplify the benefits and opportunities of employee ownership through earned media and paid advertising.



MPR News

JANUARY 28, 2020

Supporters see
worker co-ops
as way to spread
wealth

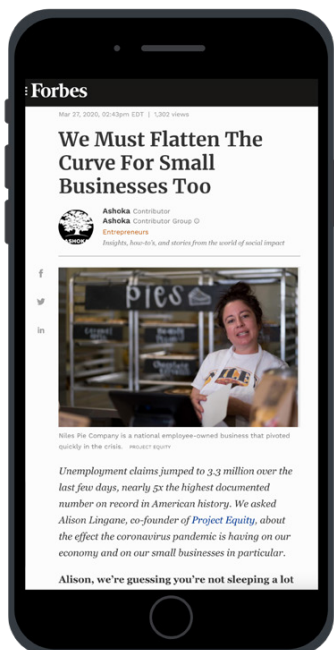
[READ NOW](#)



Pictured: Patty Viáfara of Project Equity with employee-owners at Happy Earth Cleaning (transitioned to employee ownership by Project Equity and Nexus Community Partners in 2019).



Pictured: Sarah Vegas, an employee-owner at Niles Pie Company (transitioned to employee ownership by Project Equity in 2017).



Forbes

MARCH 27, 2020

We Must Flatten
The Curve For
Small Businesses
Too

READ NOW

FORBES

Early in the pandemic, Project Equity gained mainstream media coverage in [Forbes](#) for positioning employee ownership as a way to “flatten the curve” of small business closures.



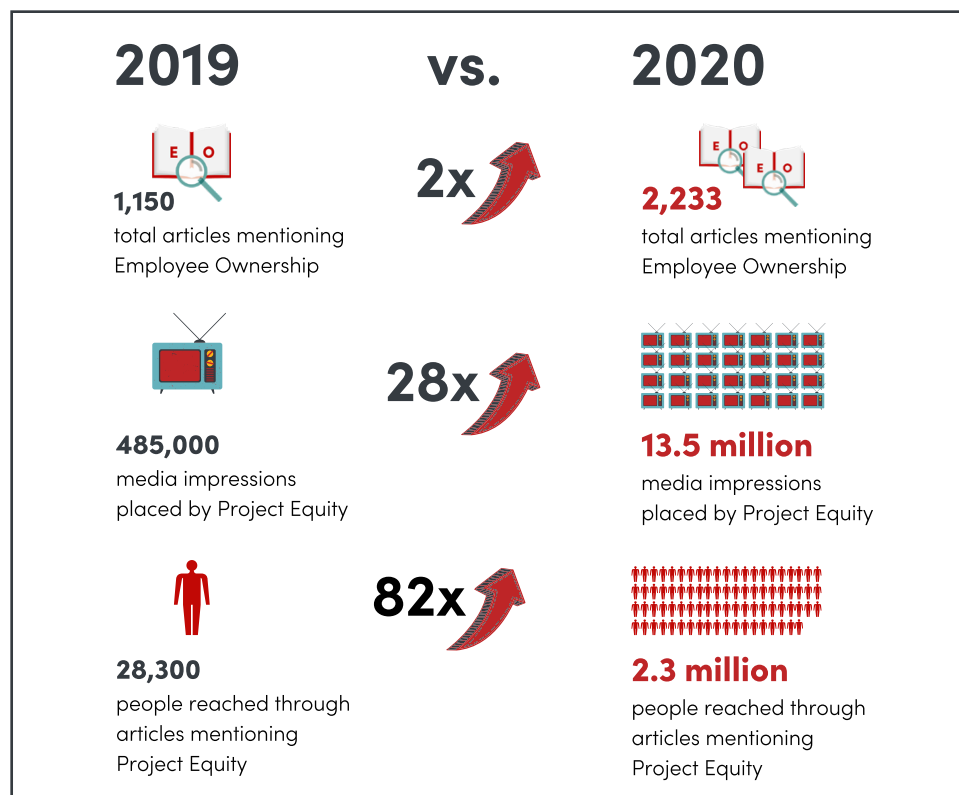
THE NEW YORK TIMES

We were mentioned in a New York Times opinion piece focused on the plight of small businesses and the challenges of M&A and private equity.

NBC NEWS RADIO

In addition, our September 14, 2020 interview, “Employee Ownership Is Key to Rebuilding Small Businesses and the Economy,” aired on NBC News Radio and generated 10.8 million impressions.

EMPLOYEE OWNERSHIP IS GAINING ATTENTION!



CLIENT PROFILE | A Slice of New York



"Through all of these challenges, my team and I can actually collaborate and support each other on all the issues that we're going through."

Ren Boguiren, employee-owner at A Slice of New York (pictured left)

In 2017, Project Equity helped A Slice of New York (ASONY) transition to employee ownership. Since then, this profitable local business distributed hundreds of thousands in profits per year in 2018 and 2019 to its 30+ workers. In his [August 2020 interview](#) with Project Equity, Ren Boguiren of A Slice of New York shares how employee ownership strengthened his company and coworkers during the pandemic.

How did the COVID-19 pandemic affect ASONY?

We had to collectively rewire how both our shops functioned to find a recipe for success. One of our most creative responses was the brainchild of two workers. They created a personal 10-inch pizza that could be bought fresh or taken home frozen. This minimized the loss from not being able to sell slices during the pandemic. Another solution was the implementation of new analytics software and information sharing. Workers can now examine sales trends and are motivated to address profit shortfalls by proposing innovative solutions.

How are things looking for ASONY in August 2020?

It was really rough and grim between March and April. Sales had plummeted about 20-30%. But they slowly picked up to February levels after adjusting our crew's schedules and finding successful hours to capitalize on the dinner rush. Above all, we were thinking about everyone's well being. Following an inclusive dialogue with the whole crew, we provided hazard pay within the first few months of shelter-in-place orders. We also discussed whether we wanted the profits to go into our own pockets or into the business. The outcome was especially emotional and heartfelt - we unanimously voted to invest the profits back into the business because that's what is keeping us afloat.

What does being an employee-owner mean to you?

Becoming an owner has allowed me to have purposeful, adaptive, transformative growth and enrichment, and I'm truly thankful for this. Through all of these challenges, my team and I can actually collaborate and support each other on all the issues that we're going through. We're building a community that enriches each other in the long run, and that's one of the truest and biggest blessings: to be able to work together, find common ground and help each other succeed.

THANK YOU | Our 2020 collaborators & supporters

Our work would not be possible without the generous contributions and partnership of the people, businesses, public agencies, grantmakers and organizations that support us and our mission. Thank you for your faith in Project Equity and employee ownership.

PARTNERS & COLLABORATORS

CALIFORNIA

California Center for Cooperative Development
SEIU United Healthcare Workers West
Worker-Owned Recovery California

NORTHERN CALIFORNIA

North Coast Small Business Development Center

SAN FRANCISCO BAY AREA

City and County of San Francisco
City of Berkeley
City of Santa Clara
Lawyers' Committee for Civil Rights for the San Francisco Bay Area
Mission Economic Development Agency
San Francisco Small Business Development Center

SOUTHERN CALIFORNIA

Citi
City of Long Beach
County of Los Angeles
L.A. Council District No. 9
Local Initiatives Support Corporation, Los Angeles
San Diego Workforce Partnership

WASHINGTON STATE

Western Washington University Small Business Development Center
Whatcom Community Foundation

ARIZONA

International Sonoran Desert Alliance
Local First Arizona

MINNESOTA

Minnesota Center for Employee Ownership
Nexus Community Partners

MID-ATLANTIC

Obran Cooperative

OHIO

Fund for Employee Ownership

NORTH CAROLINA

The Industrial Commons
North Carolina Employee Ownership Center

ATLANTA

Atlanta Regional Commission
Atlanta Wealth Building Initiative

MIAMI

Citi
Miami-Dade County
Urban Impact Lab

NATIONAL

Ashoka
Certified Employee-Owned
Democracy at Work Institute
Employee Ownership Expansion Network
ICA Group
Institute for the Study of Employee Ownership and Profit Sharing, at the Rutgers University School of Management and Labor Relations
Kaiser Permanente
Mission Driven Finance
Shared Capital Cooperative
Sustainable Economies Law Center
The Aspen Institute
The Beyster Institute
U.S. Federation of Worker Cooperatives

SUPPORTERS

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Common Future
Vivian Chang
Citi
David Eto
Jerome Froelich
Leslie Gates
Elizabeth Harrington
Hercules Capital
Brady Ho
Domingo Jimenez
Bret Keisling
Jordan Klein
Eric Leenson
Alison Lingane
Miguel Loor
Sean-Tamba Matthew, in honor of Gabriel Mandujano
Daniel McDonald
Chris Meade
Anna-Lisa Miller
New World Foundation / Quality Jobs Fund
Nike
Philanthropy Northwest
Dave Policano
Claudia Polsky
Prudential Foundation
George Quaye
Sandra Santana-Mora
Janet Seymour
Kevin Stone
Steve Storkan
Samuel Test
The Delta Fund
The James Irvine Foundation
The Kendeda Fund
The W.K. Kellogg Foundation
Tides Foundation
Jennifer Vandis
Kirk Vartan, in honor of Sahm Joushanpoosh, Head Butcher, A Slice of New York
Raynard von Hahn
Alissa Wilson
Y&H Soda Foundation

2020

YEAR IN REVIEW



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