



## ICA GROUP JOINS EMPLOYEE OWNERSHIP NYC LAUNCHED BY MAYOR DE BLASIO

**NEW YORK**—[The ICA Group](#), a leading national expert on employee ownership, has joined Employee Ownership NYC, the nation's largest municipal initiative for education and technical assistance around employee ownership and conversion. Launched by Mayor Bill de Blasio on December 2, 2020, the initiative will help business owners access services while building sustainable business models that offer meaningful wealth-building opportunities for their workers.

The new initiative will include the Owner to Owners Business Transition Hotline, a support line for small business owners staffed by the ICA Group and other NYC-based partners: the Democracy at Work Institute, the Working World, and the Business Outreach Center Network. The new hotline builds upon ICA's [Keep the Doors Open Business Resilience Program](#), an economic recovery program designed for small businesses impacted by the COVID-19 pandemic.

The ICA Group is the oldest national organization dedicated to the development of worker cooperatives, and a member of New York City's Worker Cooperative Business Development Initiative. With aims to reach 20,000 NYC businesses over the next two years, the new Employee Ownership NYC initiative uplifts the many benefits of employee ownership and provides alternatives to business closures, which disproportionately impact low-income workers of color. This recovery effort will not only preserve jobs, it will position workers of colors to grow their wealth in the years to come.

90 percent of business owners plan to fund their retirement with liquidity from their businesses, yet 85 percent of owners do not have a succession plan and 70-80 percent of businesses put onto the market never sell. Since the onset of the COVID-19 pandemic, employee-owned firms have proven to be more resilient, retaining 4 times as many jobs as firms that are not owned by their employees. And these firms are also better equipped to manage uncertainties and risks.

"Employee ownership is a proven job preservation strategy and must be a central part of the economic response to the current crisis. We have already seen a disproportionate number of black and minority-owned businesses shut down and we must act now. Employee ownership addresses the challenges that distressed business owners face, and it preserves critical jobs and main street businesses." - **David Hammer, Executive Director of the ICA Group**

Eric Greenberg of [Green Mountain Graphics](#)—a second-generation manufacturing company with over 50 years of sign-making experience—is currently working with ICA to explore a transition to employee ownership. The model will help meet Eric's financial needs for the sale of the business while allowing him to transition out of the business on his own timeline.

"Employee ownership is an option worth exploring for any business owner looking to retire. My employees, like many business employees, are the ones who know the business best and are motivated to keep it running successfully. I believe this option will allow for a smooth transition that benefits me, my employees, and our customers." - **Eric Greenberg, President of Green Mountain Graphics**

ICA is also working with [The Soze Agency](#), a New York-based creative agency specializing in social impact campaigns, which expects to convert to a worker cooperative by the end of the year. Upon the recent completion of a financial feasibility analysis and democratic governance system designed by ICA, The Soze Agency has begun the process of formalizing legal agreements and training for the new worker-owners, marking their last steps before the official conversion.

"Since our founding, we've had a triple bottom line: people, planet, profit; in that order. Prioritizing the culture and structure of the company for us is a business strategy." - **Paola Mendoza, Michelle Minguez, Michael Skolnik and Daveen Trentman, Co-founders of The Soze Agency**

In 2019, ICA helped [Partner & Partners](#)—a New York-based design studio that specializes in offering print, digital, and exhibition services for socially conscious clients—formally transition into a worker cooperative. Partner & Partners has also joined the new initiative as a design contractor.

"It's exciting to be a part of a larger effort to build a more equitable economy and a cooperative culture that we believe in. I'm hopeful that we can help to inspire future changes in other like-minded design studios and creative industries. The ICA Group helped us make the transition to a worker-owned firm last year, and we are thrilled this option will now be available to more companies in New York City." - **Greg Mihalko, Worker-Owner of Partner & Partners**

New York City will continue to serve as a welcoming and supportive home for new and existing employee-owned businesses throughout the five boroughs and will serve as a national leader in pioneering the employee ownership model. Employee Ownership NYC introduces a critical way to sustain businesses, preserve jobs, and strengthen communities in these unprecedented times.

#### **For more information:**

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