

A Quick-Look at the Local Market Study

# THE STATE OF OWNER READINESS

NEW YORK CITY 2021

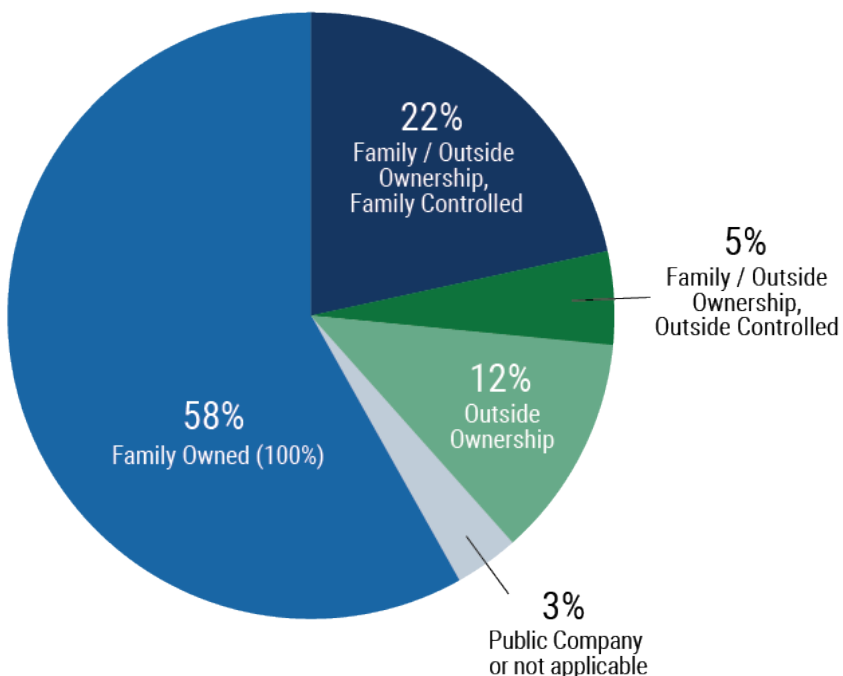


# UNDERSTANDING THE NEW YORK CITY STATE OF OWNER READINESS

95% of Surveyed Owners indicated sales of \$5 million or more.

## New York City Surveyed Revenue Data:

22% Annual Revenue of over \$100 million  
33% Annual Revenue of \$50 – \$100 million  
20% Annual Revenue of \$25 – \$50 million  
20% Annual Revenue of \$5 – \$25 million  
5% Annual Revenue of under \$5 million



New York City  
business size?  
**ABOVE AVERAGE.**

## WHEN IT COMES TO BUSINESS OWNERSHIP, FAMILY MATTERS...

at least 58% of the time

Surveyed owners reported the following data when asked about the amount of family ownership that exists in their business:

58% Family Owned (100%)

22% Family / Outside Ownership, Family Controlled

5% Family / Outside Ownership, Outside Controlled

12% Outside Ownership (100%)

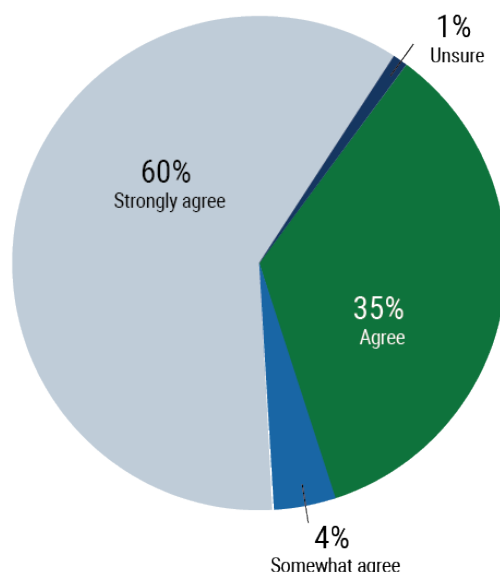
3% Public Company or not applicable



## 88% of the survey respondents were below the age of 50.

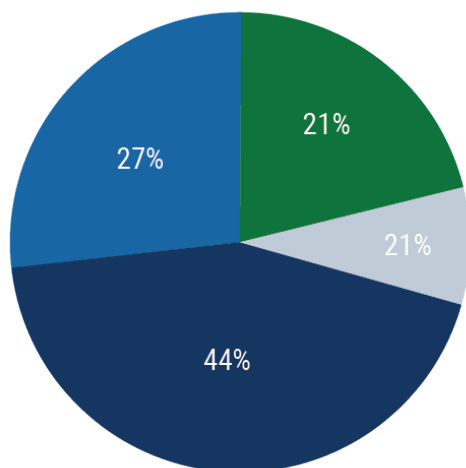
The average age of the 2021 New York City group of business owners is significantly younger than in past studies.

This is different from previous surveys where typically 60 percent of the respondents were baby boomers. This may be a reflection that the age wave transition from Boomers to younger owners is now well underway.



**95% OF OWNERS AGREED WITH THIS STATEMENT:**  
**"HAVING A TRANSITION STRATEGY IS IMPORTANT TO THE FUTURE AND THE FUTURE OF MY BUSINESS"**

## 92% OF NEW YORK CITY OWNERS INTEND TO TRANSITION IN THE NEXT ONE TO TEN YEARS.



6 – 10 years  
3 – 5 years  
1 – 2 years  
No plans to transition

## AND YET...

The very same surveyed New York City owners reported the following data which proved contrary to the statement that readiness was important:

**4% have given little to no attention to exit plan**

**5% have done no planning at all**

**11% have no written company transition plan**

Unfortunately, most owners didn't know how much was needed to fund retirement and post-business life plans, plus...

**16% are unfamiliar with their transition options**

**14% have not engaged with or formed a formal transition team**

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