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Employee-owned businesses are the way to go

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Imagine climbing into a truck before sunrise in the thick of a Michigan summer. You are behind the wheel and ready to go with 3,000 gallons of propane, navigating roads of different terrain, all to ensure your customers have the energy they need to fuel their day. It's demanding work that requires focus, care and commitment — the kind you bring when you have true ownership in what you do.

Picture doing that house by house, pulling hoses across yards, carefully maneuvering equipment under the summer sun or in freezing winter temperatures. All to make sure families have the fuel they need to stay warm, cook, clean and keep life running. It's challenging, yet rewarding work in the summer, even more so in the winter. Why? Every stop is a chance to serve a neighbor and take pride in a job done right.

These are the kinds of days propane delivery drivers across northern Michigan put in year-round. They're the quiet backbone of our communities, keeping homes running and people safe, no matter the season.

Now imagine those same truck drivers retiring with a nest-egg because they own a piece of the company they helped build. That's the power of employee ownership.

It's a story I've seen play out over and over in my 31 years at Ferrellgas. As regional manager for the north central U.S., I've watched countless drivers contribute to their financial security through our Employee Stock Ownership Plan, which we adopted in 1998. Since then, employee ownership has helped grow our company tremendously, benefiting both the business and employee-owners.

ESOPs give employees shares of company stock; it aligns every level of the company around a common goal: building long-term value together. For individuals, it's a path to retirement readiness. For the company, it creates a culture of shared responsibility, where success is earned collectively.

The results speak for themselves. On average, a National Center for Employee Ownership study found, [workers at private employee-owned companies, like Ferrellgas, have more than twice the retirement savings of their peers at non-ESOP firms](#). And they tend to stay longer, too. The median tenure at ESOP companies is roughly [50% higher than at traditionally owned businesses](#).

But the benefits go beyond financial outcomes. Employee ownership empowers people.

It fosters collaboration and builds a culture where every employee has a voice. I'm always open to new ideas, especially from our newer employees who bring fresh perspectives. Working together as a group helps us individually over time.

Here in Michigan, we're already seeing the impact. The state is home to [215 ESOP](#) companies and nearly 300,000 participants, according to the National Center for Employee Ownership.

Still, far too many business owners aren't aware that employee ownership is even an option. That's why we need better policies to help expand it.

One solution is the [Promotion and Expansion of Private Employee Ownership Act](#), a bipartisan bill that would make it easier for companies to transition to ESOP ownership. With incentives like encouraging owners to sell to employees and supporting the technical assistance needed to do so, we can create more pathways to ownership and retirement security for workers nationwide.

U.S. Rep. Tom Barrett, R-Charlotte, is already a [supporter of employee-owned companies](#), and I encourage the rest of Michigan's congressional delegation to support this legislation. By doing so, they can help strengthen our state's workforce and ensure more working families can build real, lasting wealth.

The impact of employee ownership is something I talk about often with my colleagues. I often think about a former coworker who had enough in his ESOP account to comfortably support his retirement. His ESOP was an important part of his diversified retirement plan. Now, he's spending time with his family and living the retirement he earned. That's what ownership can do.

No one should have to pick up extra shifts in retirement just to make ends meet. His story shouldn't be the exception. It should be the norm. Let's give more employees the opportunity to be owners. Let's make retirement something to look forward to so more Americans can enjoy their golden years confidently.

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