Public Policy White Paper

SUSTAINED GROWTH COMPANIES

Evidence and Implications

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Introduction

Sustained growth companies are the most important job creators in our economies. During the 2018-2023 period they represented just 0.5% of the US' 10 million surviving businesses, and yet they created 72.6% of all net new jobs[1]. Sustained growers expand more frequently and tend to live longer than other businesses, providing employment opportunities to a wider range of workers, increasing household income growth rates, moving into larger facilities in their hometowns, and giving back more to their communities. They differentiate themselves because their leaders tend to make better growth decisions than those at other companies. A set of 50 ubiquitous growth decisions have been identified and field tested, and are applicable across business sizes, industries, and locations. Thousands of CEO surveys tell us that Best Practices and Peer Networks are the economic development services that would be most helpful for companies seeking sustained profitable growth.

The insights and data included in this paper are the culmination of 16 years of research on the drivers of regional growth, the nature of sustained growth, and ways to assist companies grow more frequently. The YourEconomy dataset, housed at the Universities of Wisconsin, is the base-level data for most projects cited herein[2]. It is the only national dataset that tracks every one of the 42 million establishments that have existed in the US over the past 30 years[3]. These data have been supplemented by hundreds of case studies and thousands of in-depth surveys of CEOs across all industries, sizes, and multiple states, as well as training of hundreds of executive leaders.

Gary Kunkle PhD is a career-long student of sustained growth and its impact on the economy, and he is a trainer that helps executives make better growth decisions. He has conducted studies of sustained growth for the states of Virginia, Pennsylvania, Michigan, Maryland, and Louisiana, as well as Texas and West Virginia through their manufacturing assistance centers in partnership with CREC (Center for Regional Economic Competitiveness). He currently trains CEOs and their executive leadership teams, was Senior Research Fellow at the Universities of Wisconsin from 2012 to 2021, Economist at Inc. Magazine, Senior Manager with KPMG in Washington DC, and Managing Director of the State of Maryland's Business Center Europe located in the Netherlands.

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[1] Definition: Sustained growth establishments increase their employment a net of at least two-of-five years. To calculate the net years of growth for each business we count the number of years over a five-year period that they added net new jobs, then subtract the years they reduced jobs. Sustained growers, and the businesses they are compared to, must have been in operation the entire period to be included in the analysis, and this represents 10 million establishments during the 2018-2023 period. For an 'apples-to-apples' comparison and higher explanatory value, businesses that were born or died during the period and their job changes are excluded from this analysis.
[2] YourEconomy' data are disaggregated to the business establishment level and is the only available dataset able to provide this level of granularity. This Whitepaper and cited studies are thus addressing the growth of individual places of businesses.
[3] For an in-depth comparison of government and commercial datasets, please see: Kunkle, Business Establishment Employment Data: NETS vs. ES-202, 2015; Kunkle, Business Employment Data: YTS vs. CES vs. CPS, 2018.

Contents

Summary of Findings

Sustained growers are rare, but they create most new jobs. Of all US businesses that survived the 2018-2023 period, 51,000 sustained growers created 458,000 net new jobs, whereas 9,900,000 other businesses created just 173,000 jobs. That's an average of 9 new jobs for each sustained grower and 2% of a *single* job for all other businesses.

The *number* of sustained growers in a region drives regional job growth. States and CBSAs with more sustained growers add more jobs than other regions. Increasing the number of sustained growers has an outsized impact on regional job creation.

The *concentration* of sustained growers in a region raises income growth rates. Sustained growers increase local demand for labor, bidding up wages, drawing relocations from outside, raising local demand for goods and services and, in a virtuous cycle, further increasing demand for labor and boosting the household income growth rate even higher.

Sustained growers compete in all industries and are in all regions. This dispersion spreads the benefits of job and income growth across the spectrum of urbanization, education and skill levels, job categories, gender, and race; all while providing a buffer against recession.

Sustained growth companies have rising demand for skilled and managerial workers. As companies become larger their need for managers and specialists increases, extending career ladders upwards and boosting paychecks that benefit families and communities.

Sustained growers disperse opportunities. They are over-represented by women and minority owners, are more likely to pursue workforce diversity policies for competitive reasons, provide richer employee benefits, and are more philanthropic than most other businesses.

The more frequently a company grows, the more jobs they create. New jobs are accumulated through frequent incremental expansions, rather than infrequent large amounts. Thus, the key to regional job and income growth is for *more businesses to grow more often*.

Sustained growers make better growth decisions. CEO surveys found that 50 managerial decisions radically increase the odds of sustained growth, with every additional high-quality decision boosting the odds even further. These decisions span strategy, policies, and practices, and they are ubiquitous across business sizes, industries, and locations.

CEOs want help making better growth decisions. CEOs say that Best Practices and a Peer Network would have the greatest impact on their companies' ability to attain and sustain profitable growth. Such programs have been deployed with high CEO satisfaction and have demonstrated immediate improvements in companies' strategies and operations.

WHO THEY ARE AND WHY THEY'RE IMPORTANT

Growth, Change, and Longevity

Sustained growth companies evolve faster than other businesses and they live longer. Let's begin by describing some of the ways sustained growers differ from other companies[4]. They...

- Hire new workers more frequently and in larger total numbers than other businesses.
- Are much more likely to need new facilities for expansion because they reach full operational capacity significantly faster than other companies.
- Prefer to remain and grow within their hometown and surrounding areas rather than to relocate afar and replace their existing workforce.
- Have an ever-increasing need for specialized workers, supervisors, and managers.
- Evolve into more complex structures at a much earlier age: transitioning from sole proprietorships into incorporated businesses and partnerships, and from standalones (single places of business) into separate operations for headquarters and branches.
- Are far more aggressive in expanding sales into new markets, such as exporting (5-times more likely) and government contracting (3-times more), helping to diversify their businesses.
- Manage cashflow better and enjoy higher credit ratings and longer financial viability.
- Prefer to fund their expansions from their earnings rather than from debt or external capital.
- Are over-represented by Founder/CEOs, followed by ESOPs[5] and multigenerational firms, and are under-represented by publicly traded and private equity owned firms.

These traits make sustained growth companies extraordinarily appealing to economic development. But...is sustained growth simply episodic and chance-driven, an artifact of a random walk, or is there an underlying systemic process that can make profitable growth repeatable? To rephrase: is there autocorrelation in sustained growth from one five-year period to the next?

Past growth matters. **The more times a company grew in the past, the more likely they are to survive and grow in the future.** Using time-series data from 13 million US companies we find that for *each* year of growth over a five-year period, the odds of that business surviving the next five years rise by 50.4%, while their odds of achieving sustained growth in the next five years goes up by 156%. These boosts to odds are compounding, meaning that the more years a company grew in the past, the higher that their odds of future growth and survival rise - at an ever more rapid rate[6].

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[4] These characteristics and much of this paper's content are drawn from mixed-methods studies on behalf of local, state and federal economic development agencies, private sector clients, and non-profit think tanks. This is in addition to non-published research using YourEconomy by this author. Selected works are cited at the end of this paper.

[5] Employee Stock Ownership Plans (ESOPs) is a vehicle used by Founders and principal shareholders to transfer some or all of their business ownership to their employees.

[6] This is our first hint that **sustained growth is learnable** – i.e. the more often you do something the better you become, and the more likely you are to do it again. That goes for individuals as well as teams.

Employment Creation

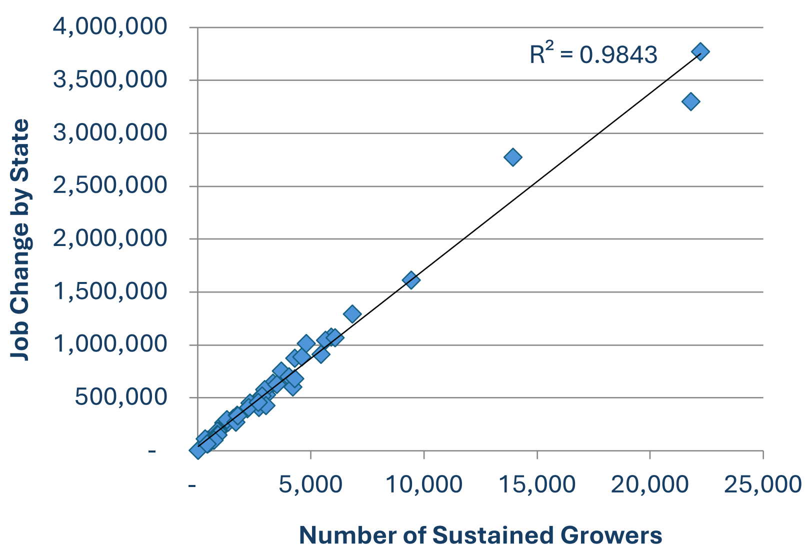
Sustained growth businesses create the most jobs. Among all 10 million US businesses that survived the 2018-2023 period, sustained growers accounted for just 1-in-200 businesses. Yet, they generated 72.6% of all net new jobs during that time[7]. Truly astonishing, and this pattern replicates itself regardless of the period examined or geographic scale, and it strengthens during downturns[8].

Sustained Growers are Rare but Exceptional Job Creators (2018-2023)

Type of Business	Number of Businesses	Share of Businesses	Net New Jobs	Share of New Jobs
All	9,939,652	100.0%	631,299	100.0%
Non-Sustained	9,888,304	99.5%	173,186	27.4%
Sustained	51,348	**0.5%**	458,113	**72.6%**

The more sustained growers in a region, the higher that region's employment growth. This fact holds regardless of geographic scale; from states down to CBSAs[9]. For example, the number of sustained growers at the state-level has a 0.98 correlation with the total number of jobs added from all companies in the state, as shown in the chart below[10]. Similarly, the correlation between the number of sustained growers at the CBSA level and private sector job creation is 0.99.

Sustained Growers Drive State-Level Job Creation (2018-2023)



N=9,939,652

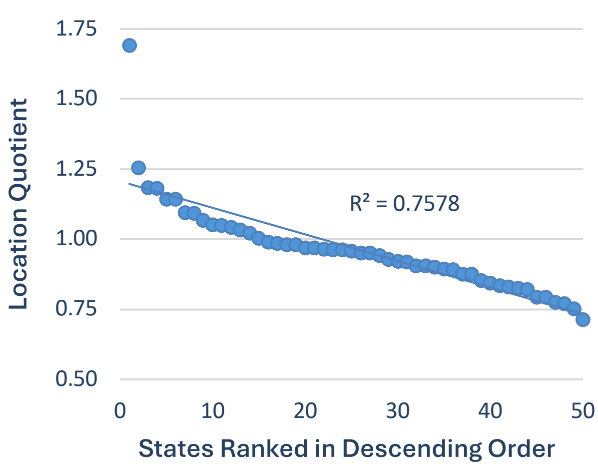
[7] This ratio is consistent with more than a dozen studies at various geographic scales and time periods from 1995 through 2023. The mean of these studies' ratios is 1% of businesses (i.e. sustained growers) creating 88% of jobs.
[8] At the national level during the 2009-2015 period of economic volatility, 0.8% of businesses created 142% of net new jobs as they backfilled for job losses by the other 99%.
[9] Scale invariance is a hallmark of a Power Law where a small subset dominates outcomes. Kunkle, 2009 in Works Cited.
[10] Correlations indicate the strength to which two variables are related. A 1.00 means they are perfectly synchronized, as illustrated by the thin black trendline above. A correlation is reported as R^2 if there are only two variables in the model.

Household Income Growth

The concentration of sustained growers drives household income growth rate. An article published in *Papers in Applied Geography* by this author and colleagues examined the relationship between the concentration of sustained growers and household income changes in each of the 179 US Economic Areas[11]. We found that regions with higher concentrations of sustained growers had significantly stronger income growth than regions with lower concentrations[12].

Location Quotients (LQs) allow us to compare the relative concentrations of sustained growers in every state against the national baseline[13]. The chart below shows the LQs for all 50 states, with the state having the highest LQ (Utah) appearing top left. To the right of that chart is a table listing the 15 states that had an LQ greater than 1.0. Utah's score of 1.69 means that it has 69% more sustained growers than the national average[14].

States Ranked by Concentration of Sustained Growers (Location Quotient, 2018-2023)



States with Location Quotients of > 1.0

Ranking	State	LQ
1	UT	1.69
2	CO	1.26
3	VA	1.18
4	NV	1.18
5	MA	1.14
6	AZ	1.14
7	TX	1.09
8	GA	1.09
9	ID	1.07
10	FL	1.05
11	SC	1.05
12	MD	1.04
13	WA	1.03
14	NC	1.02
15	TN	1.00

Furthermore, the income growth of regions with higher concentrations of sustained growers spills into adjacent regions. As sustained growers increase demand for labor in their region, they push local wages upwards and encourage some workers in adjacent regions to accept longer commutes for better pay and other workers to relocate from afar. The demand-driven multiplier effect of this virtuous cycle intensifies as the proportion of sustained growers rises.

[11] As defined by BEA. Separately, OMB defines CBSAs.
[12] The term 'region' is applied to economic areas of any geographic scale as designated by government agencies.
[13] LQs are calculated as: [(# Sustained in a State / # All Businesses in a State) / (# Sustained in Nation / # All Businesses in Nation)]. An LQ score of 1.0 is the baseline, so that a state with LQ=1 would have the exact same percent of its companies being sustained as does the nation.
[14] Note that the range from a high of 1.69 (Utah) to a low of 0.71 (Mississippi) is a relatively narrow band for LQs, but there is more deviation in LQs for states with LQ>=1. This means that a small percentage increase in the number of sustained growers in a state may substantially alter its place in the rankings.

Positive Externalities

Sustained growers generate secondary benefits that raise the prosperity of their regions.

Dispersed Employment Opportunities. They compete in every 4-digit NAICS code and reside in nearly all US counties with a population of over 10,000. For example, in Louisiana there are sustained growers in every parish, and they compete in every industry present in the state[15]. This spreads employment and income opportunities spatially, demographically, and skill-wise.

Diversified Workforce. Evidence from Virginia shows that sustained growers are far more likely to adopt policies aimed at increasing workforce diversity[16]. CEOs tell us that they do this because they generally believe that these practices support their competitive abilities, but don't do so because of government mandates or external pressure.

Employees and Families. Perhaps most surprising, CEOs of sustained growers are more likely to prioritize the welfare of employees and their families over 'maximizing shareholder value'. A national study by this author and Entrepreneur Magazine reported that 85% of sustained growth CEOs believe their top growth objective is to benefit employees and their families.

Better Benefits. Sustained growers are significantly more likely to offer healthcare benefits to *all* full-time employees as well as access to retirement savings and stock ownership plans, according to a time-series study of ES-202 filings[17]. These practices are especially valuable in underserved communities and among relatively low-skill, low-income workers.

Diversified Ownership. Studies in Pennsylvania and Virginia found that minority- and women-owned sustained growers are over-represented in the economy[18]. For example, 2.5% of all sustained growers are owned by minorities, compared with 1.5% of non-sustained businesses owned by minorities.

Charitable Giving. CEOs of sustained growers tend to be more compassionate to those in need. Both the Entrepreneur Magazine and the Virginia studies found that they are more civic minded as measured by their support for charities, and social and environmental causes. They also tend to believe that philanthropy provides indirect but tangible benefits to their growth.

[15] Study conducted for LED (Louisiana Economic Development). See Works Cited for this and the next 3 footnotes.
[16] Study conducted for the Virginia General Assembly.
[17] Study conducted for the Edward Lowe Foundation
[18] Study conducted for Team PA Foundation.

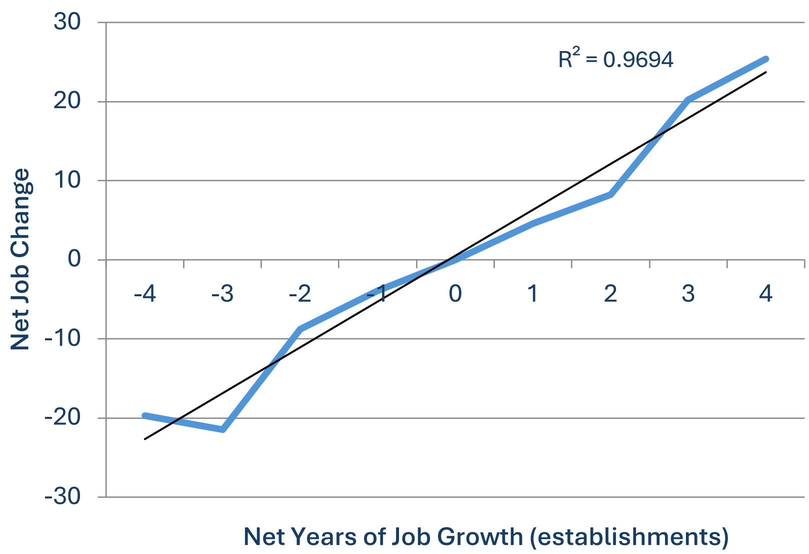
HOW THEY GROW AND WHAT THEY NEED

We have discussed how sustained growers raise economic efficiency and generate positive externalities for our communities. Now let's explore how companies achieve sustained growth, and the implications for how economic development professionals can increase the number and concentrations of these exceptional businesses in their regions.

Growth Frequency

Companies that grow more often create more jobs. Contrary to popular belief, the prize for 'most jobs created' doesn't go to a small group of large businesses that grew just once in a large amount. Rather, it goes to 50,000+ businesses that grew in smaller increments again and again[19].

Growth Frequency Drives Job Growth (2018-2023)



n=9,939,652

The chart above compares the average number of net new jobs accumulated by 10 million US businesses from 2018 to 2023 (Y axis) based on how many net years they grew (X axis). With a high correlation of 0.97, we can see that every additional year of growth adds more and more to the total number of jobs created in a tight linear fashion. On average, those that grew once added fewer than 5 jobs, whereas those that grew four years added 25 new jobs. This adds up: the average sustained grower grew by 124% over five years by expanding in multiple small increments.

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[19] Speed kills. Companies with a relatively high percent of growth in just one year suffer significantly reduced odds for sustained growth (and survival) over the next five-year period. See studies conducted by this author for PhD dissertation and, later, for Michigan Economic Development Council.

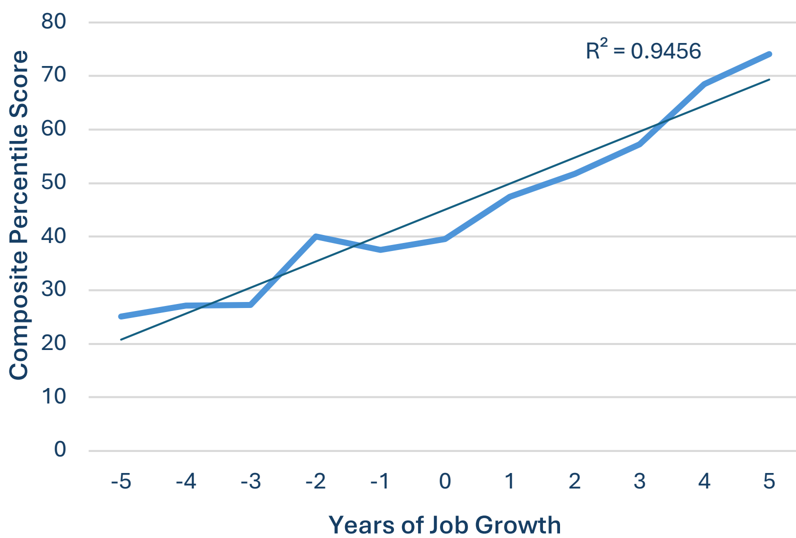
Better Decisions

Companies that make better growth decisions are more likely to repeat growth. There are more than 500 executive decisions that are widely believed to improve a company's growth prospects. These 'secrets to growth' can be found in popular business publications and academic papers; from whether a company has 'big audacious goals' to how much they spend on R&D, etc.

The relationships between these practices and sustained growth were tested using in-depth surveys collected from thousands of CEOs on behalf of Pennsylvania, Virginia, Texas, and GE Capital. Unfortunately, the vast majority of these recommendations have *no* statistical influence on the odds for sustained growth (some actually reduce the odds). Only 50 managerial decisions were found to significantly increase the odds of sustained profitable growth[20].

Better Growth Decisions, More Years of Growth

Average Decisions' Percentile Score by Years of Sustained Growth



The chart above presents a composite weighted score for each CEO's survey responses, ranging on a percentile scale[21]. A 100% would indicate that a company makes each of the 50 decisions in the best manner possible (no company achieves that). The average company without sustained growth (i.e. -5 to 1 years) scored 38%, whereas the average sustained grower (>=2 years) scored 63%. That effectively represents 66% better decision making among sustained growers' CEOs. Thus, in a linear fashion, more high-quality decisions yield more years of growth[22].

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[20] For more information about these 50 sustained growth decisions, please see my interview with Dave Whorton, Founder/CEO of Tugboat Institute (https://www.youtube.com/watch?v=UdUeNwjD8gI), and with Brad Giles, Founder of Evolution Partners (https://www.youtube.com/watch?v=UwpxJ8CgTrE).

[21] To summarize the method, composite scores were created by measuring the percentile range (i.e. best to worst possible) for each surveyed CEO on each question, and then coefficients were used to weight each answer. All their answers were then combined, using hierarchical cluster analysis and coefficients, to create their composite score.

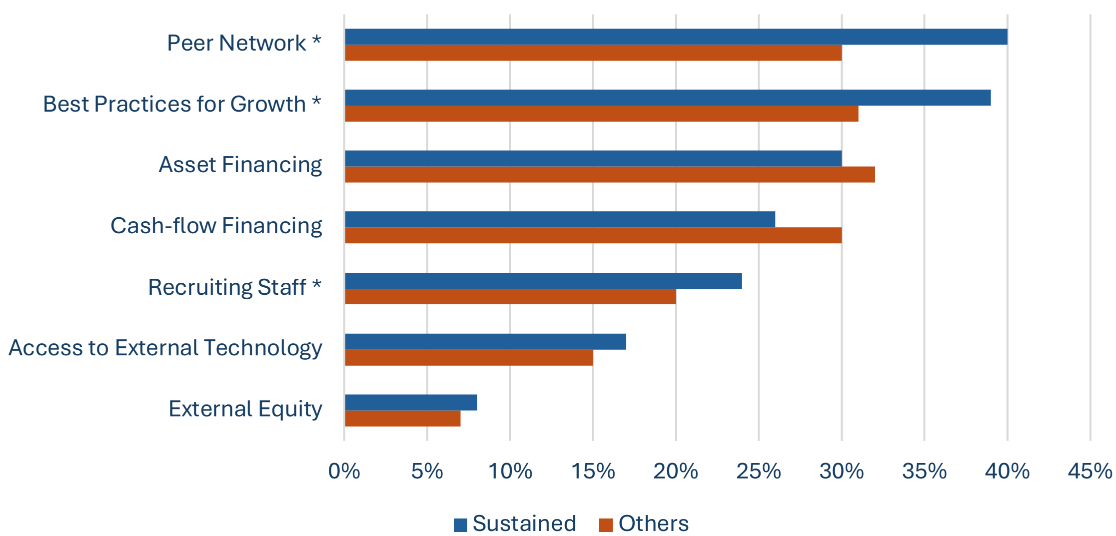
[22] There is feedback between decisions and outcomes. We can learn from both, as long as the bad outcomes don't kill us.

Need for Assistance

CEOs want services that help them make better growth decisions. Improving the quality and impact of decisions is like most human activities: someone may try to figure out an answer on their own via trial-and-error, or improve their odds of success, faster with less pain, through the help of expert guidance. For the companies in our regions, we should vastly prefer the latter to the former, because we want them to survive and grow rather than stagnate and die. CEOs want that too.

Collectively, CEOs of companies that have already achieved sustained growth have perhaps the best insights into the many challenges on the road to success. When asked which types of economic development services are most likely to increase a company's ability to achieve sustained growth, they overwhelmingly choose services that help managers make better growth decisions.

CEOs Want Services that Support Better Growth Decisions



* Responses with a statistically significant difference between Sustained Growers and all other respondents

The top two picks of sustained growth CEOs were, overwhelming, growth Best Practices and Peer Networks. In contrast, non-sustained CEOs have four requests that are nearly tied for first place: asset financing, Best Practices, Peer Networks, and cash-flow financing[23]. Clearly, the most needed services of all CEOs together are Best Practices and Peer Networks.

[23] This difference may be attributable to sustained growers' superior cashflows and strong preference for self-financing incremental growth. This is a mutually reinforcing method because a continuous stream of funds for expansion tends to encourage multiple small expansions. In turn, pacing expansion reduces the need for debt which has a positive impact on cashflow and reduces viability risk, freeing more capital for growth.

Assistance Services

Economic development professionals are uniquely positioned to provide services that raise the odds that companies achieve sustained growth, with the aim of unlocking more of the job creation, income growth, and other positive externalities that we've discussed above.

There's strong precedent for this type of market intervention, and the logic aligns well with the tenets of welfare economics[24]. Best Practices and Peer Networks are not very different from site selection, export assistance, or technology transfer. They all provide, as needed, information about available options, help to select and tailor preferred choices, tips and advice for implementation, and longer-term support for success. They all aim to solve information asymmetry that can result in market failure. In fact, if the market was adequately providing these services through third parties, such as consultants, there would be no role for states to intervene. However, the chart above clearly indicates that there *is* a substantial need and a desire for intervention.

Best Practices are shareable wisdom about management decisions that increase the likeliness of positive company performance. They speed learning and reduce mistakes, while increasing the probability that the company will try again rather than abandon a challenging effort. In our case, they educate executive leaders about the 50 decisions that matter most for sustained growth and help them translate this information into their own company's strategies, policies, and practices.

Peer Networks are forums for likeminded executives to share insights and offer decision-making support. Most CEOs seeking sustained growth have few, if any, sources of credible, practical, and low-cost advice that they can turn to on a long-term basis as new growth challenges arise. While Best Practices can help executives understand better decisions, over the longer-term executives greatly benefit from swapping lessons learned the 'hard way' through implementation. This can considerably reduce time and resource drains while lowering operational and strategic risk.

The content and delivery mechanisms for providing sustained growth Best Practices and Peer Networks have been tested and delivered to thousands of companies. These experiences have shown that there are several effective configurations for providing Best Practices that vary by training intensity and by the number of companies served. For example, each CEO that participated in the surveys for Virginia and TMAC[25] received a Sustained Growth Diagnostic Report containing benchmarking statistics that showed which specific decisions they can improve to

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[24] As per welfare economics, governments are justified to intervene in markets when there is a market failure. Such failures often begin with information asymmetry where, for example, one CEO knows something that would help another non-competing CEO make a better growth decision. This can result in market failure if there's no mechanism to effectively transfer the information from the first to the second CEO. The second CEO may then make a poor decision, wasting resources and reducing their odds of survival and growth - ultimately resulting in inefficient allocations of resources in the economy and suboptimal growth. So, if there is market failure caused by information asymmetry, as discussed in this paper, intervention should focus on building mechanisms to transfer valuable growth information.

[25] Texas Manufacturers Assistance Centers. This author partnered with CREC (Center for Regional Economic Competitiveness) on this project.

radically increase their odds of sustained growth. Remote learning through webinars and executive education courses can then help these companies address the most pressing growth challenges revealed in their Diagnostic Report. This is an efficient way to deliver tailored assistance to many companies, particularly small and middle-market ones, at a low cost per participant.

Best Practices have also been delivered in a more intensive way to larger companies' entire executive leadership teams through a 20-hour training course that emphasizes deep problem-solving around a company's specific growth challenges.[26] This author has led dozens of these training courses, receiving exceptionally high CEO reviews and generating immediate improvements to participating companies' strategies, policies, and practices.

Companies that progress through these programs can then be invited to join a Peer Network. To successfully build such a network there should be a framework that encourages interactions to be directed towards problem-solving topics that increase sustained growth, raising the impact well above that of a pure social network. All participants will have a common base of sustained growth knowledge that can help guide interactions. Experience shows that personal bonds developed by the CEOs through Peer Networks tend to continue indefinitely, despite them being in different industries, locations, and sizes[27]. This is because, as mentioned earlier, nearly all companies face a similar set of growth challenges which are measurably improved by the 50 growth decisions.

Conclusion

Sustained growth companies make an extraordinarily large impact on job creation, household income growth, and numerous measures of social and community improvements. Leaders of these companies make superior decisions that drive their repeated profitable expansions. Extensive research and field trials have defined 50 decisions that are applicable to nearly all companies regardless of size, industry, or location. CEOs have a pressing need for economic development services that provide access to this knowledge and for longer-term support from other CEOs facing similar challenges. The delivery of sustained growth Best Practices and Peer Networks have already been developed and tested for more than 1,000 companies. The impetus is now with economic development professionals to offer these highly requested and impactful services to increase the number and impact of sustained growth companies in their regions.

[26] This executive leadership training has been hosted by the Tugboat Institute, a national membership organization of CEOs. www.tugboatinstitute.com. Companies trained by this author have ranged in annual sales from $5 million to $1 billion and they compete in the agriculture, construction, heavy and light manufacturing, software and defense systems, business and consumer services, and wholesale and retail sectors.
[27] As shown by the Forums at Tugboat Institute which have high participation and renewal rates.

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Thank you all!

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