



NORTHWEST
FAMILY BUSINESS
ADVISORS

Family businesses optimistic about 2021, including boost in hiring and capital investments, based on Northwest Family Business Advisors’ “Family & Privately Held Business Outlook Survey”

SEATTLE, WA - Regional family-owned business owners are “bullish” about 2021, including hiring and expanding their workforces, according to a survey conducted by [Northwest Family Business Advisors](#) (NWFBA). Focused on trends, opportunities and challenges impacting family-owned and privately held businesses, the membership organization partnered with [GMA Research](#), a prominent Bellevue-based research firm, to execute the survey and compile the results.

Twenty-five business owners, the equivalent of two research focus groups, responded to the NWFBA’s “Family & Privately Held 2021 Business Outlook Survey.” Respondents to the confidential online survey shared their own business’ forecasts for hiring, investments in capital equipment, COVID-19 impacts, remote work, family and ownership transition and other topics.

Among the highlights:

- 60% of the respondents are positive about the general outlook for 2021, while 40% were neutral.
- 60% will increase new hires this year, 32% were unsure and 8% responded no.
- 48% plan to increase investments in capital equipment, 44% will not, with 2% unsure.
- 40% said COVID-19 has prompted a permanent increase in employees working remotely while 44% have no long-term plans for remote work increases.

The majority of respondents (84%) said COVID-19 has not impacted their views on ownership transition. Half the owners said they have a succession or transition plan in development, 25% have completed plans, while 25% have no plan in place.

Business owners said COVID-19 has resulted in revised strategies, including a focus on building cash reserves, crafting new work-from-home policies, and re-structuring (including closing divisions and cutting unprofitable clients). Businesses across the board have instituted a wide range of precautionary health and safety programs and remote work options.

With a new presidential administration and Congress in place, nearly half (44%) had a neutral outlook for the 2021, 32% were optimistic and 24% pessimistic. A “wish list” of actions by the federal government in 2021 included maintaining corporate taxes at the current level, expanding PPP loans, expediting COVID-19 vaccinations, lower payroll taxes to benefit employees, and an emphasis federal infrastructure and energy efficiency programs to name a few.

About Northwest Family Business Advisors

NWFBA is a membership organization that provides educational and collaborative opportunities for family business professionals, including attorneys, accountants, bankers, family consultants, health care managers and advocates, investment managers, HR professionals, business psychologists and management consultants. Visit www.nwfba.org for more information.