

Hello, this is Wayne Rivers at The Family Business Institute. As always, thank you for tuning in. As always, we welcome your comments. Just click the button below. And a new thing, because so many people have asked for written copies of the blogs, we're now having them transcribed. So, within a few days after the video blog is published, then you can just click on the button below where it says 'Transcript', and you can print it and read it on the train or the plane or wherever you want to read it, so the video and the audio parts aren't disturbing everybody around you.

So next week, or Monday, is Labor Day. Ok, and Labor Day recognizes the hard work that Americans traditionally put in towards achieving the American Dream and all of their associated goals. Well, labor force participation has ticked up recently, but in the last few years it's been at an all-time low. So, let me just give you some statistics, and I want to contrast family business values, one of which is hard work, with some of these statistics, which will blow your mind, okay?

So, there are about 243 million people in America who are over 16 and who are considered eligible to be participating in the work force. That's out of a population of 320 million, plus or minus, which includes young people, obviously, under the age of 16.

The current labor force participation rate as of June 2017 is 63%. That means 152 million people are working. It also means, and this is shocking to me, 91 million people who are considered working age are not working. That just blew my mind. So, on Labor Day, when we celebrate the American value of hard work, keep in mind that 91 million people, eligible, of age to be in the working population, are not working.

Now, you don't see droves of those people out on the streets dying by the dozens, of starvation, do you? They're getting fed, they're getting housed, they're getting clothed. And how does that even happen? Well, because America is a generous nation, we're the most charitable nation in the history of mankind, but also because a lot of that money that you earn, or you thought you earned by working very hard in your family business, is going to support those people.

So, on Labor Day remember, the people that are working are not only supporting themselves and their own families in their own family businesses, they are also helping support 91 million people who are not in the workforce at all, and who are receiving some or all of their subsistence from the government.

Now, let's talk about family businesses and hard work. New survey came out, and it echoes some of the things that Dr. Tom Stanley wrote about in the mid- to late-80s, so this stuff is 40 years old, and it really hasn't changed very much.

But where does wealth originate? So, this is a survey from US Trust. Where does wealth originate? Are most wealthy people born that way? No. Three out of four were either poor or middle class as they grew up. This corresponds with Dr. Stanley's findings way back when, that said between two out of three and three out of four people who got wealthy, did so by having their own private family business.

So, that statistic has never really changed. Only 10% of wealthy people inherit their money. The other 90% work for it, by gosh. And then what do the wealthy consider the most important attributes to their success? Guess what number one is? Slam dunk, hard work. Number two is personal ambition, and number three is family values.

So, hard work and family values and family business values all go together. So, as Labor Day approaches, Happy Labor Day, many thanks to all of you who are in the labor force working hard to make your dreams come true, and as it turns out you're making a lot of other people's dreams come true, too, by virtue of your hard work.

Thank you. This is Wayne Rivers at The Family Business Institute, and I'd love to hear your comments about this. Thanks very much.