



nerej

Design-build firm Feinmann, Inc. now 100% employee owned

October 20, 2023 - Construction Design & Engineering



Boston, MA Feinmann, Inc., a design-build company, has created an Employee Stock Ownership Plan (ESOP). The transition to employee ownership by the 36-year-old company reflects its confidence in the team and assures long-term stability.

It has been the aspiration of Peter Feinmann, president to establish a legacy that would benefit the company long term, while rewarding the loyalty of its employees. “This change means that our entire crew is genuinely committed to creating homes that are loved by our clients,” said Feinmann. “It has always been our belief that by putting our employees first, productivity, success, and happy clients will follow.”

Feinmann’s newly created ESOP serves as a long-term, wealth-building benefit.

By design, the ESOP allows employees to hold stock while they build an equity, ownership stake in the company. The ESOP plan has no out-of-pocket expenses as contributions are made by Feinmann, Inc. for the benefit of all eligible employees. The plan pays out benefits upon retirement or when someone otherwise leaves the company. The longer employees stay with the company, the more contributions are made on their behalf, thus encouraging longevity.

The National Center for Employee Ownership, a not-for-profit research organization, estimates that there are only about 6,500 ESOPs in the U.S.; the Small Business Administration (SBA) in Washington, D.C., notes that there are over 32 million small businesses in the U.S. That means, there aren't a lot of ESOP companies.

As a distinguished design-build business, Feinmann, Inc. manages all aspects of home remodeling projects. They best serve homeowners seeking inspired designs and luxury home transformations. This streamlined process is implemented under the direction of one team that manages the entire project inclusive of project planning, architectural design, interior design, custom carpentry, construction, and ongoing home maintenance. Employees work together to provide exceptional, quality craftsmanship and innovative designs that continue its history of success. All employees, no matter their job, are encouraged to strive to have a positive impact and to think and act like businesspeople.

The ESOP enables Feinmann, Inc. to transition ownership of the company to all employees without selling it to another person or entity. "If someone else had purchased our company, they likely would have changed it, sold off parts of it, or discontinued services," says Peter Feinmann. "Employee ownership enables us to continue operating the business without any changes to our company values. This allows us to sustain our company for the long haul within our community."

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540