

the LASTWORD



TERRY LEAHY | CHIEF EXECUTIVE OFFICER

Blending purpose and profit

Terry Leahy is chief executive officer of MyPath, an Oconomowoc-based, employee-owned family of companies that provide specialized education, therapeutic and community support services for high-need individuals. Leahy shares how MyPath has confronted workforce challenges by giving ownership to its employees.

“Who cares for us, and how do we take care of them? It’s a simple question that has been front and center since the COVID-19 pandemic changed all of our lives more than a year ago.

“But for leaders in the health and human service industry, this dilemma was top of mind well before the pandemic struck. For years, the demand for services has exceeded the supply of caregivers. Employers in our industry desperately seek new ways to enhance recruitment and staff retention in a field where compassion and skills can’t be captured in a hiring algorithm.

“Guided by a core principle of passion for the people we serve and the work we do, but confronting severe competition for qualified caregivers, MyPath has carved out a unique ap-

proach. Since 2002, we have offered our employees the opportunity to blend purpose and profit by participating in an Employee Stock Ownership Plan. In 2016, the ESOP acquired 100% of the company’s shares.

“With our ESOP, every one of our ‘Co-Owners Who Care’ has a direct stake in the success of the 2,000 people we serve each year. If they succeed, we succeed. This has enabled us to grow to the point we are now the third largest health and human services ESOP in the nation. And more than 1,000 MyPath ESOP plan participants enjoy the benefits of employee ownership.

“The benefits of the ESOP for our caregivers are tangible. More than \$20 million in benefits has been distributed to retiring co-owners, while

MyPath

Oconomowoc

Industry: Disability services & support organization

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more than \$30 million is held in trust for future distribution. Since the ESOP began, annual growth in the share price has exceeded 15%. Beyond dollars, the ESOP represents a philosophy of how we manage the business. As co-owners, everyone has a right – and a responsibility – to speak up about what they see in their daily environment.

“In the end, our mission is to transform lives – not just those we serve, but those who provide care. By enabling our co-owners to share in the fruits of their hard work, we can offer a career path that is challenging, rewarding, and always changing.” ■