

Hi my name is Dr Andre Dev and I live in Providence RI writing in support of HB 7964.

I've lived in RI for the last 15 years, having come here for school and Med School and then staying. I studied entrepreneurship and medicine, two professions where employee ownership is normal and expected. I think that other industries in the state would really benefit from normalizing employee ownership.

I founded the Community Cannabis Newtork of Rhode Island to help support the development of worker coops in retail cannabis. Rhode Island was the first state in the country to do this, but I'm confident it won't be the last.

When speaking with stakeholders and investors, cannabis budtenders are extremely undervalued in the industry, despite clear economics favoring policies that help retain specialized and costly-to-train workers. By failing to value these workers cannabis businesses throughout the country are actually costing themselves money due to the high rate of turnover.

Worker co-ops have been shown to have lower rates of employee turnover and to be more enduring businesses.

The Center for Employee Ownership would serve as a catalyst to help normalize worker ownership and assist businesses in overcoming the initial organizational costs associated with employee ownership. This will allow those businesses can realize the long term benefits and savings of the practice. In this way I describe worker ownership like an exothermic chemical reaction, or a reaction that wants to happen. Investors and workers just need upfront assistance to realize the fundamental economic benefits of this business model which will occur naturally with the help of a catalyst like the one created by this bill.

Rhode Island would leave money and opportunity on the table by failing to adopt this bill.

Thank you,

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