



HEALTHY COMPANY

All-Stars

2023

ESSENTIAL INGREDIENTS

BACKGROUND

Essential Ingredients (Ei) was founded in May 1996 in Augusta, GA. The company, which distributes chemicals and other supplies to the cosmetics industry, has been 100% employee-owned since 2011. More recently, it has become part of a holdings company called Cathedral Holdings that now includes two other businesses under its umbrella: a personal care beauty line and a warehouse/distribution center.

The company began playing the Great Game of Business in 2016 to engage the company's employee-owners by embracing financial literacy and transparency and creating shared goals they all believe in with a stated purpose of "being a blessing to others and inspiring others to be a blessing as well."

HEALTHY FINANCES

Despite some challenges from a growth spike that occurred during the pandemic, Ei continues to deliver consistent profitable growth that outpaces their industry—and which their employee-owners benefit from both in terms of sharing in the profits and in the growth in value of their shares in the company's employee stock ownership plan (ESOP). The company has also leveraged its strong financial and cash position to purchase the land needed to build its new warehousing business, which is already delivering strong bottom-line results.

HEALTHY CULTURE

When Ei went about building its five-year strategic plan, the company's leadership encouraged participation from around the company. In the end, 57% of their employee-owners actively participated in building their plan. "We are all employee owners, and, as such, we believe that input from all levels is crucial to our success," says Justin Jordan, Ei's CEO. The company has also prioritized professional development opportunities for its employee-owners. As a result, 33% of employees are now working in different roles than they had been a year before.

HEALTHY PEOPLE

While Ei's ESOP program was helping their employee owners build long-term wealth, Ei's board and leadership team recognized that paying their team members a market-based rate wasn't enough due to inflation and the high cost of living in their area. As a result, Ei implemented a "Living Wage" program that created a fast track for everyone in the company to earn a minimum annual wage of \$50,000. They also paired this with a "Cathedral Cares" program that provides emergency loans for employees in need. The company also puts a strong emphasis on giving back to the community its employee-owners live and work in, such as supporting a program that helps young people in crisis.



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