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Ocaquatics Swim School

Ocaquatics swim school since 1994

From a single mother's survival story to a 100% employee-owned legacy that preserves its purpose-driven "OWN IT" culture for generations to come.

55 Employee-Owners	**2024** EOT Established
$9.5M Annual Gross Revenue	**5** Locations
100% Employee-Owned	**1994** Founded

The Journey to Employee Ownership

2014
The Challenge

At Ocaquatics's 20th anniversary, founder Miren Oca was increasingly approached by private equity (PE) firms. Her son Ian, who worked at Ocaquatics, shared that he did not wish to take over the company. Over the next several years, Miren watched PE firms absorb children's activity centers across the US and witnessed the cultural changes they imposed—and realized she needed an exit strategy that wouldn't compromise the mission Ocaquatics spent decades building.

2019–2022
Exploring EO

Miren initially researched phantom stock and stock appreciation rights but found the cost of those equity options too high. In 2020, she began exploring broad-based ownership, but the pandemic paused her research. By 2021, she was deep into researching worker cooperatives and employee stock ownership plans (ESOPs), and in 2022, she commissioned a formal valuation and ESOP feasibility study—a period marked by countless hours on the phone with CEOs of existing ESOPs, hearing their real experiences.

Miren hit a wall upon learning about New Belgium Brewing, a fellow B Corp sold to an international beer conglomerate despite being an ESOP. Determined to protect the Ocaquatics mission for the long term—and inspired by an ESOP CEO who told her he "wish[ed] he had done an EOT instead"—Miren embarked down a new path. After hearing Zoe Schlag of Common Trust speak at a conference, it clicked: an employee ownership trust (EOT) was exactly what she'd been searching for.

Miren reached out to Rick Plympton of Optimax, who shared his experience and introduced her to his advisor. Following Rick's lead, she interviewed Chris Michael of EOT Advisors and brought him on to help Ocaquatics make the transition a reality.

2024
Implementation

Ocaquatics officially transitioned to a 100% EOT on March 1, 2024. Because traditional banks lacked a framework for the EOT model at the time, the transition was 100% seller-financed—ensuring the company remained stable without the pressure of external debt service that didn't align with its mission.

The process involved significant structural complexity. To move into the EOT, Miren had to consolidate six of her nine companies, rolling five into subsidiaries under one primary management company. This created a major hurdle with Ocaquatics's bank and the Small Business Administration (SBA), since several original entities were guarantors on existing SBA notes—it took three months of intensive back-and-forth to educate SBA representatives on the EOT structure and new corporate hierarchy. Navigating the legal novelty of a US-based EOT was challenging compared to the well-trodden ESOP path, but it was the only way to guarantee Ocaquatics would remain purpose-driven forever.

Ocaquatics worked with Chris Michael at EOT Advisors, spending $120,000 on the conversion and an additional $50,000 on ESOP feasibility research beforehand. Miren cited a "learning mindset" as key throughout the multi-year process. Though some might see the money and time spent on an ESOP transaction that never materialized as a setback, Miren views it as a vital part of the journey—one that built a deep education in employee ownership and confidence in the EOT model. She's grateful for the detour: it confirmed the EOT was the most elegant solution for Ocaquatics, since the company's priority wasn't just "tax advantages," but a structure that aligned with its B Corp values and guaranteed its mission would remain intact forever.

2025–Present
Current Success & Vision

Today, Ocaquatics is a 100% employee-owned B Corp that has delivered over 3.2 million swim lessons. Miren's vision for 2030: team members thriving as co-stewards of the mission, the nonprofit Ripples of Impact expanding, and Miren herself serving as a "messenger" for the EOT movement—helping other business owners see there's a way to exit that preserves their legacy and rewards their people.

After the EOT transition was finalized, Miren felt it was the right time to take Ocaquatics's community commitment to the next level. In July 2024, she officially began launching the nonprofit Ripples of Impact, whose primary mission is providing tuition assistance for swimming lessons to families experiencing financial hardship—ensuring water safety is accessible to everyone in the community.

Miren chose the name for its play on the acronym ROI. Where ROI traditionally means "return on investment," she hopes to show other business owners they can redefine it as "Ripples of Impact"—proof that a successful business isn't just about what you take out in earnings, but the positive difference you make in the world. Alongside the EOT, the nonprofit ensures Ocaquatics's "ripples" continue to grow and help others long into the future.

"Employee ownership isn't just a structure...it's a mindset. Being a co-owner at Ocaquatics has shown me how powerful it is when every team member feels responsible for the experience we deliver and the impact we make in our community."

Camila Julien

Regional Manager North, 12 years with Ocaquatics

The Impact of Employee Ownership

Culture & Engagement

Understanding the "Why"

Employee ownership has formalized Ocaquatics's "why." For decades, the company operated with a purpose-driven heart, but the EOT gave that purpose a legal home—shifting the team from "working for a mission-driven founder" to "stewarding a mission-driven legacy."

Measuring the Ripples

Ocaquatics has redefined its internal metrics. While the company tracks financial health, it also prioritizes its Ripples of Impact (ROI)—the belief that making a positive difference for team members creates ripples that touch their families, community, and the planet.

Collecting Impact Stories

Every week, Ocaquatics collects "Impact Stories" from across its locations—moments where the team has gone above and beyond, not just in teaching a child to swim, but in supporting a teammate or the community. These stories are the company's "qualitative P&L," and Ocaquatics treats them as Impact Indicators, just as important as key performance indicators (KPIs).

Business Performance

Quality & Customer Satisfaction

Since the EOT transition, the company has seen a shift in what Miren calls "owner-level excitement." The team understands that 5-star reviews and high-quality lessons aren't just "customer service"—they're about protecting the reputation and value of the Trust they now own. As co-stewards, they bring a heightened "critical eye" to safety and quality, knowing it directly impacts the health of their business.

Financial Performance & Open Book Management

Ocaquatics is moving from "open book reporting" to true open book management. Reviewing P&Ls and monthly financials with managers, the team sees the direct line between operational efficiency and mission funding—how a small "pebble," like saving on supplies, creates more "local profit." That profit isn't extracted by outside investors; it's reinvested into goals like the company's B Corp initiatives and 1% for the Planet commitment.

Measuring "Ripples" Alongside KPIs

Ocaquatics tracks its Impact Indicators with the same rigor as its KPIs. The team believes that if its Ripples of Impact are growing, the business is performing—treating its weekly Impact Stories not as "feel-good" anecdotes, but as evidence of the business's health, on par with enrollment numbers and revenue.

Innovative Practices

Bilingual Financial Literacy

For over 15 years, Ocaquatics has prioritized personal financial literacy. It started with the Ramsey Solutions "Smart Dollar" program; today, it partners with a local bank for financial literacy resources and uses the Khan Academy personal finance curriculum. To ensure total inclusion for its diverse team, all training is offered in both English and Spanish.

The Three-Pillar Meetings

Three times a year, the entire team of co-owners comes together, built on a simple formula: education helps you think like an owner, accountability helps you act like an owner, and incentives help you feel like an owner. These sessions offer a deep dive into the company's financials and purpose—and go beyond numbers, sharing Impact Stories that highlight where co-owners are making a difference.

Tools for Growth

Ocaquatics wants its team to feel not only the responsibility of ownership, but also its power. Every co-owner gets tools to help grow the company's "ecosystem," including virtual business cards and the ability to give away free lessons to families who don't yet swim with Ocaquatics. By giving co-owners the power to "invite" new families, Ocaquatics shows they have as much control over growing the business as they do in benefiting from its rewards.

Retention & Growth

Attracting Future Leaders

Ocaquatics has always had strong retention, but the EOT allows the company to offer a “career with a conscience.” Its reputation as a 100% employee-owned B Corp has become a magnet for talent who want their work to mean something. The company is particularly focused on young adult leadership development, teaching its staff how to be "citizens of the world" who understand both business and social responsibility.

Growth Through Purpose

Ocaquatics is no longer just growing a swim school; it is growing a movement. By sharing its EOT journey with other local businesses, Ocaquatics is creating "outward ripples," helping other founders see that they can exit their business while keeping the legacy—and the profits—within the local community.

"What moves me most about being an owner here is knowing that our work truly changes lives. Every child who learns to swim, every family we serve, that's our community, and it's ours to care for."

Katiuska Yanez

Learning & Development Manager, 9 years with Ocaquatics

Measurable Results

15%
Revenue Growth
since 2023

4
Awards & Certifications
B Corp Certified, Top Workplace, Miami Dade Favorites, & Miami Herald's Best Places to Work

9.76/10
Net Promoter Score

9.45/10
Employee Net Promoter Score

Top Three Takeaways

The Exit Strategy Must Protect the Mission

A successful exit isn't just about who gets paid; it's about who protects the "why" of the company. Don't settle for a structure that offers tax benefits but risks a future sale to private equity if your goal is permanent legacy.

Ownership Is a Culture to Be Built, Not a Transaction to Be Signed

You don't "become" employee-owned the day the paperwork is signed; you become employee-owned through years of radical transparency and education. Use this formula: education helps them think like owners, accountability helps them act like owners, and incentives help them feel like owners.

Redefine ROI as "Ripples of Impact"

Business performance should be measured by both "earnings" and "presence." An employee-owned company is a vehicle for social change and closing the wealth gap, not just a way to run a business.

Learn how your company could benefit from an EOT transition. Contact the NCEO's technical content manager, Matthew Licina, at mlicina@nceo.org.

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