



NATIONAL CENTER FOR
THE MIDDLE MARKET

STAYING CENTERED

2020-2022 IMPACT REPORT

IN COLLABORATION WITH



CHUBB®

VISA

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DEAR FRIENDS,

For more than a decade, the National Center for the Middle Market (NCMM) has established itself as the leading voice and advocate for the U.S. middle market—a critical segment of our economy that we know propels our country forward.

Although these past few years have been difficult, the challenges presented by the pandemic and its residual impact on the global economy have reinforced why organizations such as the NCMM are so important. Its commitment to analyzing and disseminating data-driven thought leadership and insights serves as an economic bellwether, helping us navigate uncertainty and moving us toward understanding.

Here at the NCMM, we continue to deliver on our promise to lead the middle market the best way we know how—through research, outreach and engagement.

This past year marked the 11th full year in which we have distributed the Middle Market Indicator, the nation's longest continually running study of middle market performance, sentiment and challenges. In 2021, the NCMM took its national insights and expertise global, presenting virtually to 3,000 attendees at the Fundação Dom Cabral Brazil Leadership Symposium.

We've collaborated with recognized industry leaders such as Fifth Third and Google Cloud to better understand business transitions and cloud technology utilization in the middle market. And despite the uncertainty of the past few years, the NCMM maintained its strong sponsorship ties with Chubb while expanding to include Visa as its newest corporate sponsor in 2021.

Throughout this report, we're excited to share with you even more examples of the NCMM's recent impact and a lookahead to how we plan to continue to serve the market that moves America!

Sincerely,

Anil K. Makhija

Dean and John W. Berry, Sr. Chair in Business
The Max M. Fisher College of Business
The Ohio State University

Keeping the Right Focus

With new challenges and fewer resources, the center remained focused on fundamental research, outreach and education to support the middle market through challenging times.

The National Center for the Middle Market celebrated its 10-year anniversary in October 2021 on the heels of one of the most challenging economic periods in U.S. history. While the global pandemic changed many things for nearly every organization of every size, it did not change the center's commitment to helping middle market companies grow, compete and perform through an intense focus in three critical areas:

1 **Research** including tracking the performance and sentiment of the U.S. middle market, partnering with practitioners to dive deeply into critical middle market company issues, and funding academic studies on various topics ranging from financial tools to supply chain risk.

2 **Outreach** to middle market companies through speaking engagements, events and forums for ongoing networking, supported by partners around the country who help share and scale the center's work.

3 **Education** for middle market executives and business students to share knowledge and insights with current and next-generation middle market business leaders and foster collaboration and connections between these two groups.

The trying economic circumstances of the past several years have solidified the center's vision of ensuring that the vitality and robustness of middle market companies are fully recognized as fundamental to our nation's economic outlook and prosperity. When the center first opened its doors in October 2011, the concept of an American middle market—an economic segment made up not of small businesses or big enterprises, but those that operate between the two—was virtually nonexistent. That rapidly changed through the research, outreach and education efforts of the center and its partners. By 2019, corporate, public and academic audiences shared a broader understanding of the mighty middle market's vital importance to job creation and economic performance. When the global crisis hit the U.S. in 2020, all eyes turned to the middle market to see how the "Market that Moves America" would fare.

While the middle market was not and is not immune to the impact of global supply chain disruptions, the Great Resignation, digital transformation, volatile consumer demand patterns, real and culture wars, and decades-high inflation, it is, and always has been, resilient. The center works to nurture this resiliency and ensure the middle market receives due attention and support. At the same time, by monitoring and publicizing the middle markets' challenges and triumphs, the center preserves the middle market's role as a leading indicator of national economic health and performance at a time when it may matter more than ever before.



2020-2022 Center Accomplishments

At a Glance

Between 2020 and 2022, the center met the rapidly evolving needs of middle market companies through its continued focus on research, outreach and education.

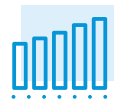
Research



9

NEW RESEARCH
REPORTS ON
EVOLVING MIDDLE
MARKET ISSUES

6



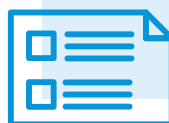
NEW EDITIONS
OF THE MIDDLE
MARKET INDICATOR

2

ARTICLES
PUBLISHED
IN
HARVARD
BUSINESS
REVIEW



25



EXPERT PERSPECTIVES POSTED
TO MIDDLEMARKETCENTER.ORG



750 MILLION+

TOTAL MEDIA REACH

Outreach

55



EXECUTIVE OUTREACH
EVENTS ENGAGING
3,000+
MIDDLE MARKET
LEADERS



18

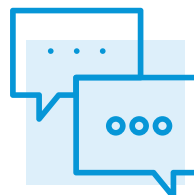
NEW PODCAST EPISODES

Education

3

COHORTS OF THE
MIDDLE MARKET
INDUSTRY
IMMERSION
PROGRAM
FOR BUSINESS
STUDENTS

60



BUSINESS STUDENTS
ENGAGED

CENTER AUDIENCES

- Middle market companies
- Policymakers
- Economic development organizations
- Advisors, partners and service providers to middle market companies
- Academic researchers
- Business students
- Media and thought leaders

U.S. MIDDLE MARKET DEFINED

200,000 businesses in
all industry segments
and geographies

Representing 3% of all
U.S. companies

Annual revenues
from \$10M to \$1B

33% of private sector GDP

1/3 of U.S. private
sector jobs

The Center's History

Over the past decade, the center has defined the U.S. middle market, established its critical contributions to the economy, and raised awareness of middle market challenges and opportunities among a growing group of diverse stakeholders.

October

Center founded by The Ohio State University Fisher College of Business and GE Capital



Released The Market that Moves America research report defining the middle market and its contributions to the economy

Hosted the first National Middle Market Summit

February

Held first Student Summit

March

Released first regional MMI data

October



Met with members of the administration at the first Middle Market White House Fly-In

2011

2012

2013

2014

2015

2016



April

Released the first Middle Market Indicator (MMI)

May

Hosted first Executive Education program for middle market leaders

Sponsored the first Big Ten Case Competition for graduate students featuring

ETHAN ALLEN

April

Established Congressional Caucus for Middle Market Growth in partnership with ACG Global

September

Offered the first Middle Market course at The Ohio State University

October



Published the first study on Ohio's middle market

March

Announced SunTrust as the center's new primary sponsor and Cisco Systems and Grant Thornton as supporting sponsors



Grant Thornton

August

Launched the Middle Market Association at The Ohio State University

December

Opened the first Cybersecurity Resource Center

March



Launched The Market That Moves America podcast series

July

Launched the Fisher Summer Series to help executives address the issues of talent and digital transformation

February

Welcomed Chubb Insurance as the center's newest sponsor

CHUBB

March

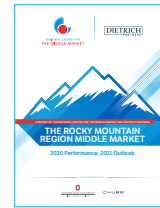
Launched the interactive company culture survey tool

June



Visited Washington, D.C. for more than 10 congressional meetings focused on the middle market's impact and challenges

March



Published the article *The Middle Market Is Stressed, But Resilient* in the Harvard Business Review

Released the Rocky Mountain Region

DIETRICH
PARTNERS

Middle Market report, sponsored by Dietrich Partners

August



Released an Overview of Digital Transformation in the Middle Market, sponsored by VistaVu Solutions

vistavu
Solutions

October

Harvard Business Review

Published the article *The 5 Fronts of Digital Transformation in the Middle Market* in the Harvard Business Review

Announced Visa as a corporate sponsor

VISA

2017

2018

2019

2020

2021

2022

April and October

Reached 55 million listeners via two radio media tours

July

Released landmark study, *The DNA of Middle Market Growth*, based on five years of MMI data

December

Partnered with the SEC to bring the SEC Government-Business Forum on Small Business Capital Formation to the Midwest



February



Released The Case for Digital Transformation

April

Released the first research report in a four-part series related to the impact of COVID-19 on middle market businesses

January

Welcomed Fifth Third Private Bank as a project sponsor



FIFTH THIRD
PRIVATE BANK

June

Welcomed Google Cloud as a project sponsor

Google Cloud

August

Introduced annual, renewable membership opportunities to companies looking to play a more hands-on role in the center's work

Centered on the Issues that Matter Most

The period between 2020 and 2022 represents one of the most volatile economic times since the center's inception. Over these three years, middle market companies contended with a global pandemic, the Great Resignation, a cultural and real war, and soaring inflation, leading to the continuous navigation of uncharted territory month after month, year after year.

Throughout this period, the center published a total of 20 data-based reports representing more than 13,000 data points gleaned from surveys of more than 9,800 middle market business leaders. In addition to keeping the pulse of the middle market's performance, sentiment and outlook over these three years, the body of research explored responses to the pandemic, looked more closely at the middle market by different regions and industries, and dove deep into critical issues including business transitions and

digital transformation. The center worked closely with its sponsors, academic leaders from The Ohio State University Max M. Fisher College of Business, local chambers of commerce, and leading organizations including Fifth Third Private Bank and VistaVu Solutions to develop, field, produce and publish the data along with expert perspectives on the meaning behind the numbers.

Perhaps at no other time has the center's work held as much value for middle market leaders and other audiences with a stake or interest in the middle market's success as during these 36 months. As middle market leaders looked for guidance, and media and economic leaders looked to the middle market as a bellwether of the overall economy, this body of work collectively generated coverage in 49 U.S. states including two articles in *Harvard Business Review*.



Research Overview

20 DATA-DRIVEN
REPORTS

13,000+
MIDDLE MARKET
LEADERS SURVEYED

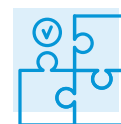
9,800+
DATA POINTS COLLECTED



Research Impact

750M+
TOTAL MEDIA IMPRESSIONS

49 U.S. STATES
WHERE NCMM
DATA AND
INSIGHTS WERE
SHARED BY
MEDIA OUTLETS



Research Partners



CHUBB®



FIFTH THIRD
PRIVATE BANK

Google Cloud

THE CHAMBER
of Commerce for Greater Philadelphia



SUNTRUST

VISA

Solutions
vistavu

The Center's Research Makes Headlines in HBR

In 2021, the center's Managing Director, Doug Farren, and Fisher College of Business Dean, Anil Makhija, co-published two Harvard Business Review articles featuring the center's research and data. These articles solidify the center's role as the authoritative thought leader on middle market research as well as the middle market's role as the engine driving the U.S. economy.

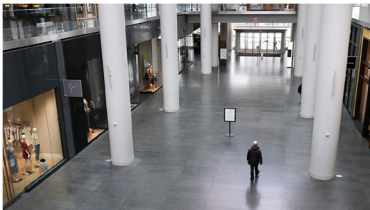


Strategy

The Middle Market Is Stressed, But Resilient

by Doug Farren and Anil K. Makhija

March 08, 2021



Shutterstock/Getty Images

The Middle Market Is Stressed, But Resilient

MARCH 08, 2021

Based on the center's MMI data, this article addresses pandemic-related challenges for middle market businesses including maintaining customer connectivity. It provides insight into how companies can make smart investments in reimagining their relationships with their customers that create sustainable competitive advantage for the future.

[READ THE ARTICLE >](#)

Digital Transformation

The 5 Fronts of Digital Transformation in the Middle Market

by Doug Farren and Anil K. Makhija

October 19, 2021



Shutterstock/Getty Images

The 5 Fronts of Digital Transformation in the Middle Market

OCTOBER 19, 2021

Featuring highlights from the center's 2020 research report, The Case for Digital Transformation, this article explores how the pandemic has accelerated and shifted digital priorities for middle market businesses. It presents the center's proprietary framework for guiding middle market companies in the process of digital transformation and gives examples of how strategic investments in technologies have propelled companies forward in challenging times.

[READ THE ARTICLE >](#)

2020-2022 Center Research

At a Glance

MIDDLE MARKET INDICATOR	COVID-19 SERIES	REGIONAL REPORTS
RESEARCH OBJECTIVE		
Track the health of the middle market across key indicators including growth, confidence, capital investment plans and challenges.	Provide middle market leaders with insight into the changing impact of the pandemic and middle market leaders' responses to the evolving challenges.	Dive deep into middle market performance in key cities and regions to create insights for local business and policy leaders.
REPORTS & KEY FINDINGS		
Q2 2020 Middle Market Indicator <i>In Unprecedented Times, the Middle Market Strikes a Cautious Path Forward</i>	COVID-19 and the Middle Market 4/30/2020 <i>25% of middle market leaders believe COVID-19 will prove catastrophic to their businesses.</i>	Greater Philadelphia's Middle Market: 2019 Performance; 2020 Outlook 1/29/2020 <i>Greater Philadelphia's middle market firms drove the Northeast region's growth, creating more new jobs than peers in their region and across the country.</i>
Q4 2020 Middle Market Indicator <i>Despite Continued Revenue and Employment Declines, Executives Project a Return to Growth</i>	COVID-19 and the Middle Market: 2Q 2020 6/30/2020 <i>40% of middle market business leaders say it will take more than 6 months to return to full capacity.</i>	Chicagoland's Middle Market: 2019 Performance; 2020 Outlook 3/19/2020 <i>Chicago-area middle market companies report steady, healthy rates of revenue and employment growth despite lower-than-average levels of economic confidence.</i>
Q2 2021 Middle Market Indicator <i>An Uneven Recovery as Some Companies Excel While Others Continue to Struggle</i>	COVID-19 and the Middle Market: 4Q 2020 1/19/2021 <i>43% of middle market executives believe the pandemic will have some adverse effects on revenues well into 2021.</i>	The Rocky Mountain Region Middle Market: 2020 Performance, 2021 Outlook 3/22/2021 <i>23% of Rocky Mountain region middle market companies said business performance deteriorated in 2020; however, three out of five project positive growth in 2021.</i>
Year-End 2021 Middle Market Indicator <i>Growth Surges and Predictions Remain Strong as Recovery Becomes More Universal</i>	COVID-19 and the Middle Market: 2Q 2021 7/12/2021 <i>1/3 of decision makers anticipate ongoing negative impact on supply chains.</i>	
Mid-Year 2022 Middle Market Indicator <i>Robust Growth Continues Even as Confidence Falters</i>		
Year-End 2022 Middle Market Indicator <i>Middle Market Growth Is Stable at Historically High Rates</i>		

INDUSTRY REPORTS	BUSINESS TRANSITION	TECHNOLOGY & DIGITAL TRANSFORMATION
RESEARCH OBJECTIVE		
<p>Study industries with heavy middle market representation to provide a more nuanced look into performance, sentiment and challenges by sector.</p>	<p>Understand major middle market business transitions pre- and post-pandemic and the impact of major changes on corporations and their leaders.</p>	<p>Explore the role of emerging technologies and their impact on middle market performance and competitiveness.</p>
REPORTS & KEY FINDINGS		
<p>Life Sciences in the Middle Market: Balancing Innovation with Risk and Regulation to Drive Sustained Performance</p> <p>6/8/2020</p> <p><i>Life science companies are key contributors to middle market growth and their performance has implications for the wellbeing of all people.</i></p>	<p>Preparing for Major Business Transition Changes In Company Ownership, Leadership or Structure in Middle Market Companies</p> <p>1/9/2020</p> <p><i>Three-quarters of firms experiencing transition were highly satisfied with outcomes; however, 49% experienced some negative consequences.</i></p>	<p>The Case for Digital Transformation: Strategic Use of Digital Technology Paves the Way to Growth and Opportunity in the Middle Market</p> <p>2/5/2020</p> <p><i>Digitally strategic companies experience 10.2% growth per year, outpacing less digitally savvy peers.</i></p>
	<p>Owner Transitions in the Middle Market When Business Gets Personal: A Business Owner's Perspective on Selling a Middle Market Company</p> <p>8/30/2022</p> <p><i>87% of middle market business owners who sell continue to have roles in their companies.</i></p>	<p>The Power of Business Analytics: Accelerating Growth and Business Performance in Middle Market Companies</p> <p>2/27/2020</p> <p><i>Companies that prioritize analytics grow employment 4x faster than firms that place little importance on the capability.</i></p>
		<p>2021 Middle Market Executive Survey: An Overview of Digital Transformation in the Middle Market</p> <p>8/30/2021</p> <p><i>53% of middle market companies are in the middle stages of digital transformation.</i></p> <p>Cloud Technology in the Middle Market</p> <p>3/7/2023</p> <p><i>How Strategic Use of Cloud Services Helps Accelerate Digital Transformation, Business Performance and Growth</i></p>

2020-2022 Middle Market Indicator Highlights

The middle market demonstrates its resiliency, ability to recover faster than its peers and its sustained role as a driver of GDP and job growth.

As the only comprehensive indicator of the health of the middle market, the MMI tracks middle market performance and sentiment across key metrics including growth, confidence, capital investment plans and challenges. Influential media outlets as well as corporate and public leaders consistently turn to the MMI as a trusted source of data and research on this crucial economic segment.

In Q4 2020, the center refreshed the MMI to create a condensed snapshot of the most critical data and key insights. The new format streamlines the experience to provide busy executives and other key middle market stakeholders with a powerful tool for quickly understanding middle market trends and their impact on overall economic performance.

7 INDUSTRY INFOGRAPHICS:



- + Construction
- + Financial Services
- + Healthcare
- + Manufacturing
- + Business Services
- + Retail Trade
- + Wholesale Trade

6 INTERACTIVE TREND CHARTS:

- + Revenue
- + Investment
- + Productivity
- + Employment
- + Confidence
- + Sectors



The online MMI experience lets users see key data at a glance, view a summary video and explore performance trends.

6
new editions

1,000
C-suite middle market
executive respondents
per report

38
total reports
to date

11
years of middle market
performance data

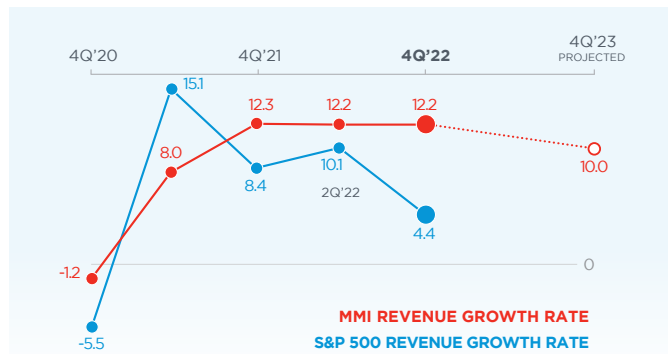
6 MIDDLE MARKET SPOTLIGHTS

- + Caring for the Caregivers
- + The Impact of COVID-19 on Middle Market Resiliency and Risk Tolerance
- + Digital Transformation and the Middle Market
- + The Validity of Middle Market Projections
- + Inflation and the Middle Market
- + Year-End 2022 Spotlight

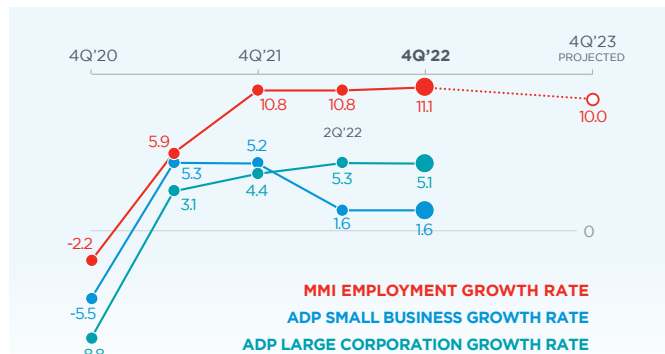


5 KEY PERFORMANCE INDICATORS

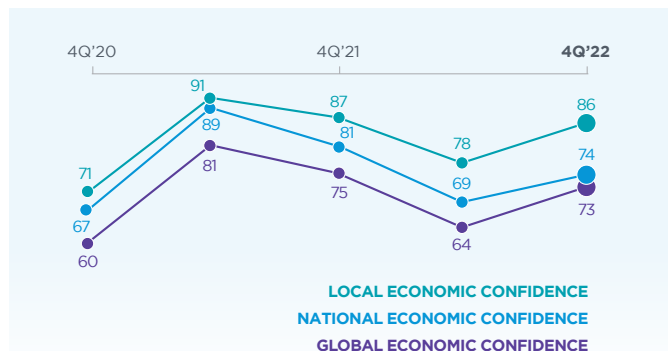
+ Year-over-year revenue growth and 12-month predictions



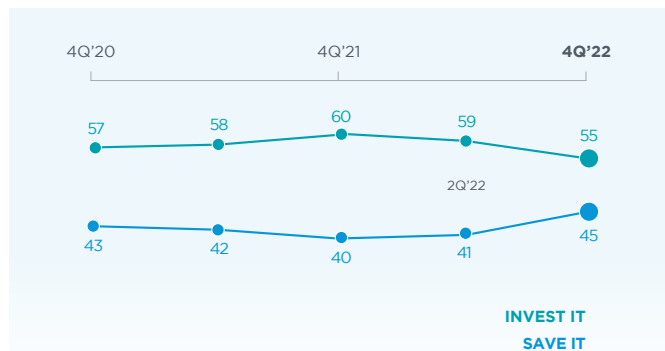
+ Year-over-year employment growth and 12-month predictions



+ Economic confidence



+ Capital investment plans



+ Key challenges

TOP INTERNAL CHALLENGES

1. Q2 2020: Business, Talent Management, COVID-19
2. Q4 2020: Core Business Issues, Talent Management, COVID-19, Costs
3. Q2 2021: Core Business Issues, Talent Management, COVID-19, Costs
4. Year-End 2021: Core Business Issues, Talent Management, COVID-19, Costs
5. Mid-Year 2022: Core Business Issues, Talent Management, Costs, COVID-19
6. Year-End 2022: TBD

TOP EXTERNAL CHALLENGES

1. Q2 2020: COVID-19, Business, Government, Economy
2. Q4 2020: COVID-19, Core Business Issues, Government, Economy
3. Q2 2021: Core Business Issues, Government, Economy, COVID-19
4. Year-End 2021: Core Business Issues, COVID-19, Talent, Economy
5. Mid-Year 2022: Core Business Issues, Costs, Economy, COVID-19
6. Year-End 2022: TBD

COVID-19 and the Middle Market

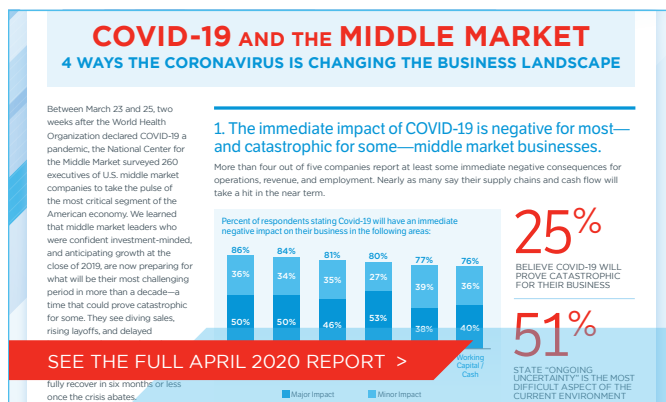
The middle market felt the immediate pain of the COVID-19 pandemic, but quickly learned to manage uncertainty and return to positive growth despite ongoing challenges.

Between March 23 and 25, 2020, two weeks after the World Health Organization declared COVID-19 a pandemic, the center acted immediately to take the pulse of the most critical segment of the American economy. We surveyed 260 executives of U.S. middle market companies to understand how the current crisis had changed perceptions and outlook compared to the end of 2019, when most middle market businesses were anticipating ongoing growth. The center released its initial report in April 2020 and continued to track performance implications and evolving sentiment, via our MMI survey, through July 2021.

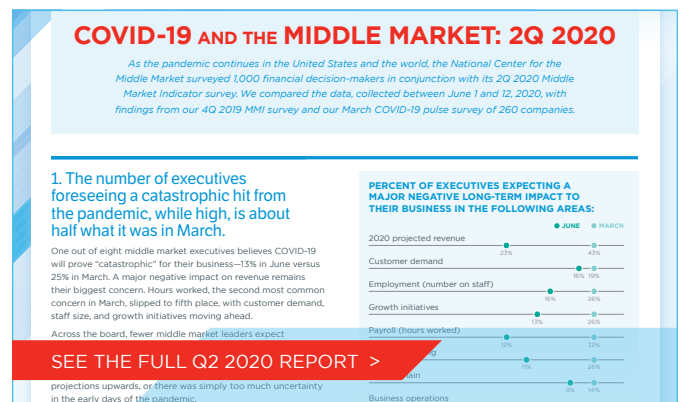
The center ultimately published a four-part research series designed to give middle market leaders insights to inform decision making while providing our wider audience with a tool to track impact, implications and recovery from the global pandemic.



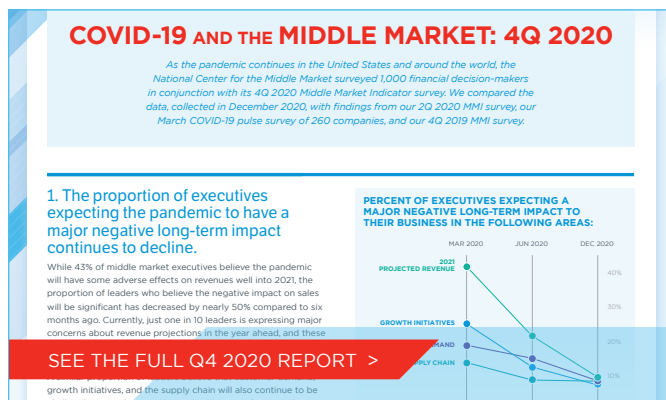
APRIL 2020



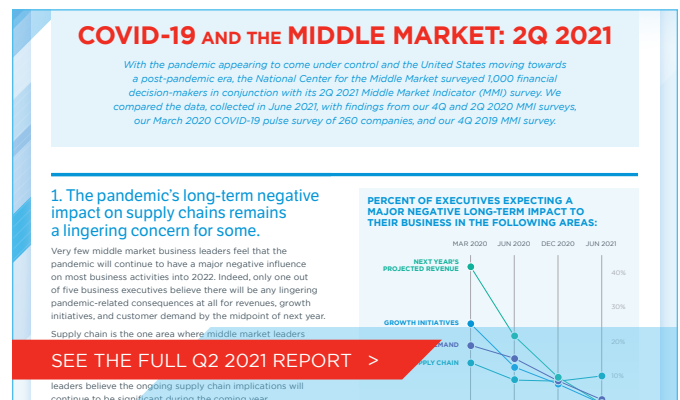
JUNE 2020



JANUARY 2021



JULY 2021





Keeping the Middle Market Community Connected

Face-to-face executive outreach has always been a cornerstone of the center's mission and vision. Indeed, the center introduced itself to the nation and began a dialogue on the importance of the middle market at the October 2011 National Middle Market Summit—an event that brought nearly 600 middle market executives, members of the press, policy influencers and students together at The Ohio State University. As a long-overlooked segment of the economy, the new peer relationships, forums and opportunities to share best practices with and learn from each other, which the center continues to facilitate today, remain ever critical to the middle market's ongoing resilience, competitiveness and growth.


During recent years when it hasn't always been possible to meet in person, the center continued its commitment to outreach through other channels. Virtual summits, webinars, podcasts and communications helped keep middle market stakeholders in tune with each other and the market through one of its most challenging periods.

 **41**
EVENTS

 **30+**
WEBINARS

18 
PODCASTS

26 
EXPERT PERSPECTIVES
BLOG POSTS


25
NEWSLETTERS

2020-2022 Executive Event Highlights

Featured Events

COVID-19 and the Middle Market Webinar: How Companies Are Shifting Focus During the Pandemic

ONLINE | 4/27/2020

Just one month into the global pandemic, three middle market executives from companies in three very different industries joined the center to discuss how their companies shifted focus and their plans to move forward.

Webinar Speakers:

- + Kevin Lackey, CEO, Freedom Powersports, Multi-State Powersports Dealership
- + Cameron Mitchell, Founder and CEO, Cameron Mitchell Restaurants, Columbus, Ohio-Based Privately Held Restaurant Group
- + Michael Araten, President and CEO, Sterling Drive Ventures, LP, Owner of The Rodon Group Plastics Injection Molder

FDC Annual Governance & Management Forum

ONLINE | 9/23/2021

Hosted by Fundação Dom Cabral, a business school in Brazil, this virtual forum explored strategies for facing the changes in consumer behavior and in the market and highlighted companies' real-life success stories. Center Managing Director Doug Farren presented an update on the U.S. middle market and what makes this fast-growing sector so successful.

ACG Columbus Great Lakes Capital Connection

COLUMBUS | 9/9/2021

Middle market M&A professionals from across the country came together for this dynamic networking, deal-sourcing and educational event. Center Managing Director Doug Farren shared growth strategies and trends in the Midwest during an exciting Economic Forum.

Commercial Payments International Middle Market Summit

CHICAGO | 6/14/2022

Center Managing Director Doug Farren and Visa Business Solutions Vice President/Head of North America Product Leigh Radtke opened the Middle Market Summit by presenting the latest research on the growth of the middle market in the post-pandemic environment. In this event focused on the U.S. middle market's acceleration of digital through the payments value chain, the opening keynote set the stage by reviewing the changing business landscape, the impact of rising inflation and rate elevation, and the new risks and opportunities for middle market companies in the B2B payment sector.

WEBINARS:

- Restarting the Engine of Growth 5/13/2020
- Business as Unusual Series: Will the Mid-Market Lead Our Nation's Recovery? 2/18/2021
- NCMM & VistaVu Solutions: Where Are Mid-Market Companies Investing? 9/30/2021
- 2022 Trends: Strategies & Tools to Drive Success 3/24/2022

ONLINE FORUMS, SUMMITS AND CONFERENCES:

- ACG Member Summit 6/23/2020
- CEO Rising Summit 2.0 8/11/2020
- Greater Cleveland Partnership Virtual Middle Market Forum 8/13/2020
- CPI Middle Market Summit 11/18/2021

IN-PERSON EVENTS:

- Alliance of Mergers & Acquisitions Advisors 2020 Winter Conference 1/8/2020
- Invent Penn State Venture & IP Conference 4/28/2022
- The Mighty Middle Market: Returning to a State of Growth and Expansion 4/28/2022
- CPI Conference - Chicago 6/14/2022
- GCP Middle Market Forum 9/12/2022
- Fifth Third Private Bank National Owners Summit - Dana Point 9/22/2023

Reaching Out Across Multiple Channels

The Market That Moves America Podcast

As the voice of the middle market, the center's podcast regularly features middle market company leaders and industry experts to debate the most important issues impacting middle market companies today. Episodes highlight the center's latest research and provide best practices and proven strategies middle market leaders can put into action to tackle challenges and take advantage of opportunities.

2020-2022 PODCAST HIGHLIGHTS

18

NEW EPISODES



7,084

EPISODE
DOWNLOADS



Most Popular Episodes

Working through Working from Home

EPISODE 58 | 3/17/2020

Featuring Jessica Lipnack, Author of Virtual Teams

Middle market companies thrust into a remote working situation have many questions and not many answers in this brave new world. The Market that Moves America podcast talked to a professional who has been studying virtual teams and collaboration for decades. The conversation unpacks the key focus areas (i.e. sociology vs. technology) for making remote working work for your business and provides strategies companies can put to use immediately.

Digitizing the Touch Point Experience

EPISODE 72 | 8/23/2021

Featuring Clark Twiddy, President of Twiddy & Company Vacation Rentals and Real Estate Sales

Digitizing the customer-employee experience can help middle market companies address two of their biggest issues in a post-pandemic world: customer engagement and talent management. This podcast explores the success of a middle market company that has leaned into advanced technologies to build stronger relationships with its most important stakeholders.

What Now? How Middle Market CXOs Are Ending 2020

EPISODE 65 | 10/1/2020

Featuring Nick Araco, Achieve Next CEO

Managing through a global pandemic takes CEOs and CHROs with a strong "immune system." Six months into the crisis, the Center's podcast looked at how future-focused middle market business leaders were planning for the second half of a challenging year and discussed smart strategies for moving recovery forward.

Get the Data on Sports Data Analytics

EPISODE 56 | 2/13/2020

Featuring Jeff Eldersveld of the Columbus Blue Jackets

Many professional sports teams are middle market businesses. Though they operate on a different playing field, literally, they face the same challenges as all other mid-sized companies, including how to leverage data analytics. Jeff Eldersveld from the Columbus Blue Jackets hockey team discussed how insights from the numbers can help companies create the ultimate game-day experience.

Middle Market Expert Perspectives

Center staff along with faculty and fellows from The Ohio State University Fisher College of Business and other guest contributors share updates, commentary and insights on the latest middle market research and data in the center's blog. Posts and articles address the hottest topics and leave business leaders with actionable steps for applying data-based findings in their own companies.

2020-2022 EXPERT PERSPECTIVES HIGHLIGHTS

26
NEW POSTS



306,783
PAGE VIEWS



FEATURED PERSPECTIVE

4 Ways to Make Middle Market Business Transitions Even More Successful

Based on the center's study of 300 middle market companies recently experiencing or planning a major transition in leadership or ownership, this post highlights key findings from research completed in partnerships with the Fifth Third Private Bank's Business Transition Advisory Team. While most transitions are considered successful, there are several nuances worth mastering to ensure the business and all its stakeholders realize the full value of the change and avoid the pitfalls that could undermine success.

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National Center for the Middle Market Updates

The center keeps its constituents up to date on the latest research, thought leadership and events through its bi-weekly newsletter. Subscribers can register for events, download the most recent studies, and click to read the center's perspectives on the data and other emerging issues critical to middle market company success.

Featured Newsletter

AUGUST 2, 2022



2020-2022 NEWSLETTER HIGHLIGHTS



25

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Extending Our Reach

Center sponsors and partners are instrumental in helping shape research, events, programs and services that address the middle market's needs while allowing the center to connect with a larger and broader group of stakeholders across the nation. Our partners are businesses and organizations that share our interest in and commitment to the middle market's continued prosperity and that benefit from first-hand access to the center's work and a direct connection to the market that moves America.

In 2022, the center introduced annual renewable memberships to give more companies unique opportunities to play a hands-on role in the center's work and actively contribute to initiatives that support the middle market.

To explore sponsorship, partnership and membership opportunities and learn more about our current partners, please contact the center at middlemarketcenter@fisher.osu.edu or visit middlemarketcenter.org.

Partners & Members



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Visa is the world's leader in digital payments. Our mission is to connect the world through the most innovative, reliable and secure payment network—enabling individuals, businesses and economies to thrive. Our advanced global processing network, VisaNet, provides secure and reliable payments around the world, and is capable of handling more than 65,000 transaction messages a second. The company's relentless focus on innovation is a catalyst for the rapid growth of connected commerce on any device. As the world moves from analogue to digital, Visa is applying our brand, products, people, network and scale to reshape the future of commerce. For more information visit usa.visa.com/about-visa.html, usa.visa.com/visa-everywhere/blog.html and [@VisaNews](https://twitter.com/VisaNews).

Sponsor Spotlight

Visa and the Middle Market: Facilitating Invaluable Connections

In 2021, the center welcomed Visa as its newest corporate sponsor. As the world's leader in digital payments, Visa is well aware of the critical role middle market companies play in the health and prosperity of the U.S. economy. Through the multi-year collaboration with the center, Visa gains first-hand access to deeper middle market insights while solidifying the center's academic research/corporate partnership model designed to enable new research, actionable insights and heightened awareness of the middle market's importance across a broad range of stakeholders.

To explore the value of the relationship, the center sat down with Leigh Radtke, Head of North America Product Visa Business Solutions, and Rob Ritter, Senior Product Manager, Visa Business Solutions, to discuss Visa's views on the middle market, the center and the benefits of collaboration.

Q. *Why and how does the U.S. middle market matter to Visa, the world's leader in digital payments?*

A. Visa is interested in the U.S. middle market for many of the same reasons the center focuses on this segment. These companies are the economic driver of the U.S. economy, responsible for a third of U.S. private sector GDP. Yet, they are often underserved, not only from a payment and cash flow perspective, which is what we focus on, but overall from a technology perspective. If you think about accounting systems as just one example, there are well-known products for consumers and small businesses, and other accounting platforms created for large market companies. Then there's this in-the-middle segment that people don't really know about. As a result, there are solutions across the board that have left middle market companies underserved. So, the more we can understand about middle market companies—how they are growing, what business problems they are facing and where they are investing—the more we can dial in and refine our solutions to meet their needs with a strategy that's solely focused on the critical middle market segment.

Q. *When and how did your organization first learn about the National Center for the Middle Market?*

A. We found that the center is the only organization exclusively studying the middle market from end to end. No other entity in the U.S. or possibly even globally has the same level of deep subject matter expertise into the growth patterns of these companies, their technology needs, the business problems, how the companies are addressing hiring challenges and why they are so resilient.

Q. *What were the key drivers behind your decision to sponsor the center?*

A. It's more than the center's uniqueness in terms of its focus and the depth and breadth of subject matter expertise. It's the whole mix of research, advocacy and amplification that they bring to the table along with NCMM's passion for the middle market and the opportunities the center presents. As part of The Ohio State University, there are also adjacent capabilities we can tap into, such as the Center for Innovation Strategies or the university's focus on fintech. NCMM has established itself as the voice of the middle market and is telling the story of this powerful group of 200,000 companies that has the purchasing parity as the entire UK economy. As the center says, it's the market that moves America. Visa is committed to collaborating toward further understanding to better address these companies' needs.



Q. *When it comes to better understanding the U.S. middle market, what are the most important focus areas for Visa?*

A. Digitization is one. What is the digital journey for middle market companies? This is a segment that has been largely underserved and they have tech needs and payment needs and digitization needs, so we really key in on that. Also, how middle market companies are growing, and connecting the dots back to the working capital and cash flow solutions that we are delivering. We look at supply chain needs. Are they purchasing from suppliers overseas? Are they having supply chain challenges? Because that can start to affect growth. We can take all those learnings and weave them into our payment solution strategy.

Q. *What has been the single greatest highlight of your sponsorship relationship so far?*

A. It's that direct access to middle market companies and their executives so we can really understand who they are, what's on their mind and hear the voice of the middle market. We channel the first-hand insights into a feedback loop where we can apply learnings from the MMI, the Company of the Month stories, the podcast series and other center research, and fold them into the new solutions we bring into the market. As a sponsor, we have the opportunity to craft specific questions for middle market executives. And we can slice and dice the results by different verticals. So, we can see what's needed by construction companies and how that varies from manufacturing, for example, or how wholesalers' needs are different from retailers' need, which helps us build out and really dial in our segmentation and our go-to-market strategies.

Q. *Do you feel your role as sponsor has solidified and/or evolved your view of the middle market? How so?*

A. Without question. The breadth of the knowledge gained has given us invaluable insight beyond payments. We are normally exposed to payment-specific information. But what NCMM is able to do is give us that full picture of what's happening with the middle market as a segment. There is so much the center is looking at end to end across the needs of the middle market segment—from talent challenges to supply challenges to inflation and investing—that helps set the stage. We

specifically benefit from the additional insights and perspectives we gain from questions asked by other sponsors and partners, and Chubb in particular, that we may not otherwise have asked. Overall, we understand the diverse challenges that these companies face from a much more holistic perspective.

Q. *How would you describe the overall impact the sponsorship has had for your business?*

A. It's been hugely helpful not only for us but for our clients—the banks and fintech companies we serve that in turn serve middle market businesses. We take the Middle Market Indicator and other insights from the center and bring it to our clients. And they ask for it, they love it and they look for it. And then they fold it into their sales strategies.

Q. *What are you most looking forward to over the next few years of your sponsorship?*

A. It's really that expanded client engagement between the organizations we serve and the center and deepening that alignment. We want to potentially co-sponsor events with the center and our clients. And we want to help the center build out and gain more membership, which has benefits across the board as it allows the center to highlight the stories of specific middle market companies through the Company of the Month and podcast platform, for example. The best way to learn is to hear someone else's story. So those are some things we are really excited about going into the next year.

Q. *If you were to give one piece of advice to other organizations looking to better understand the U.S. middle market, what would it be?*

A. The segment is very unique in terms of its drivers and challenges and opportunities. So, what you know about small businesses and large corporations, it doesn't always translate well to the middle market. These companies are underserved, they sit in the middle of the supply chain by and large, and they are not brands that are well known. Understanding the uniqueness of the segment is really key. You need an organization, like NCMM, who really gets it in order to tap into what matters most to this critical segment.



Developing Current and Future Middle Market Leaders

The longest-lingering impacts of the pandemic are related to talent: how to manage remote and hybrid workforces, how to maintain employee communications, and how to attract and retain talent with the right skill sets, an issue exacerbated by the Great Resignation. In a challenging labor market, one of the most effective strategies is to ensure current business students understand the significance of the U.S. middle market and the opportunities it affords. The center works to provide this education in ways that support students as well as businesses.

Middle Market Industry Immersion Program for Undergraduate Students

Experiential learning is one of the most effective forms of education for executives and students alike. The Industry Immersion Program at Fisher College of Business brings undergraduate business students and current middle market leaders together to partner toward real-world business solutions to live challenges, allowing both parties to develop skills and knowledge in the process.

The year-long, MBA-like course features classroom presentations from corporate partners and project host companies during the first semester and four-month-long student team projects during the second semester. CEOs, CFOs, Vice Presidents of Marketing and Chief Comfort Officers are some of the roles represented by our executive participants. The curriculum encourages engagement and support between students and executives for the duration of the course and can lead to internship and full-time employment opportunities.

Between 2020 and 2022, the center facilitated three cohorts, one each academic year, hosting a total of 21 different corporate participants, 14 of which participated multiple years, and enrolling 48 business students.

SAMPLE STUDENT PROJECTS

- + *Finding ways to manage the ambassadors of the Blue Jackets Street Hockey program*
- + *Creating ideas for a new product category at HOMAGE*
- + *Providing suggestions to drive in-store traffic and online conversion rates for UpWest*
- + *Curating a marketing campaign to increase brand awareness for BrewDog around Ohio State's campus*

INDUSTRY IMMERSION PROGRAM CORPORATE PARTICIPANTS



HOMAGE



UpWest



FEATURED PROJECT

Curaleaf

A student team from the 2021-2022 cohort worked with Curaleaf, the world's largest cannabis company, to design a new product line targeting 21-to-30-year-old consumers. The Curaleaf team, impressed by the quality of the work, is currently extending its relationship with Fisher College of Business to incorporate student recruiting and greater participation in college events.



National Center for the Middle Market Student Internships

Just as resourcefulness is a hallmark of middle market businesses, it is also key to the center's operations. Since our inception, we have leveraged our relationship with The Ohio State University and Fisher College of Business to take advantage of direct access to some of the best and brightest emerging business leaders in the country. Through the center's internship program, we offer meaningful opportunities for students majoring in finance, marketing or other related fields to work alongside center staff and take a hands-on role in various center initiatives including projects directly related to the students' future career aspirations. Each internship begins as a full-time paid summer position that can be extended throughout the next academic year on a part-time basis to fit students' schedules.

Internships are structured to provide students with opportunities to explore middle market career opportunities and build essential business skills while ensuring the center benefits from the students' energy, enthusiasm and unique perspectives. Center staff encourages interns to take the lead on their projects, share their insights and fully participate as valued members of the team. Between 2020 and 2022, center interns contributed to a wide range of projects including launching a digital marketing campaign promoting the MMI release, creating a partner pricing guide and budget, and overseeing social media initiatives and engagements.

A key goal of the NCMM internship program is to provide students with invaluable insight into the middle market that can position them for success in future roles with middle market companies or the organizations that serve these businesses. As more and more stakeholders recognize the critical importance of middle market companies, this first-hand knowledge will prepare business students to bring unique and welcomed perspective to their next pursuits.



MEET OUR 2021-2023 INTERNS



Kelly Vonnahme

Summer 2021 – Spring 2022
Finance Major
Chicago, Illinois
After graduation, Kelly plans to work at JPMorgan Chase



Grace Belden

Summer 2022 – Spring 2023
Marketing Major
Cleveland, Ohio
Anticipated graduation in May 2024

Centered for the future.

Regardless of the type and severity of challenges faced, it is the middle market's inherent resiliency that allows these companies to respond, adjust, recover and find new ways to thrive as circumstances evolve. Innovative, resourceful and efficient by nature, middle market businesses and their leaders know how to do more with less. They excel at working smarter to take advantage of every opportunity to succeed.

Taking our cue from the market we exist to support, the center has channeled its resources into the research, education organizations and outreach work we do best and that matters most to our middle market stakeholders. This focus on the fundamentals has allowed the center to continue offering meaningful insights and opportunities despite the need to sometimes flex formats and adjust delivery models over the past few years.

Staying centered on these core competencies will guide the center going forward, ensuring our work continues to make an impact even as challenges continue to come and go, change and evolve. Our specific focus areas for the next several years are:

Research

Data helps middle market leaders and the businesses that serve them foster greater resiliency by diving deeper into challenges and pointing to the best practices of the fastest-growing companies. The center will continue to explore new topical areas, capabilities and industries to widen our breadth of knowledge while updating previous research to meet stakeholders' current needs. Global issues will receive special attention as the center strengthens its collaboration with the Center for International Business Education and Research (CIBER) at The Ohio State University Fisher College of Business.

Digital Transformation

Prior to the pandemic, the use of new digital technologies to transform business was a major focus for the center. In many ways, the events of the past three years have accelerated the growth and importance of digital transformation. The center will build on prior work to expand knowledge by offering new content, programs and resources to assist middle market companies in various stages of their digital journeys.

Education

Education for current and future middle market executives is key to honing the skills and capabilities for driving and managing growth in the dynamic middle market landscape. The center is committed to building out its education offering and opportunities through partnerships with providers and other organization invested in the middle market's success as well as to evolving new and innovative delivery models that best meet busy executives' needs and schedules.

Membership

Increased center membership directly benefits all stakeholders by expanding the reach of our middle market awareness efforts, increasing the visibility of middle market companies and their advisors and partners, and intensifying the depth of the center's research initiatives. Ultimately, a larger membership expands the diversity of perspective into middle market issues and opportunities, leading to richer outcomes and offerings in all of our key focus areas.

STAY CENTERED WITH US.

To stay up to date with the latest research, opportunities insights and perspectives into the critical U.S. middle market, visit the center online, check out ways to work with the center and subscribe to our newsletter today.



NATIONAL CENTER FOR
THE MIDDLE MARKET

The National Center for the Middle Market is the leading source of knowledge, leadership and innovative research focused on the U.S. middle market economy. The Center provides critical data, analysis, insights and perspectives to help accelerate growth, increase competitiveness and create jobs for companies, policymakers and other key stakeholders in this sector. Stay connected to the Center by contacting middlemarketcenter@fisher.osu.edu.



THE OHIO STATE
UNIVERSITY
FISHER COLLEGE
OF BUSINESS

The Ohio State University Max M. Fisher College of Business provides tomorrow's business leaders with the foundation needed to succeed in business today. Fisher students experience an academically rigorous learning environment, led by world-class faculty, which fosters their development as principled leaders who possess an entrepreneurial spirit, global awareness and a commitment to social responsibility. Organizations from around the globe thrive under the leadership of Fisher alumni, who positively impact their communities and the world. Learn more at fisher.osu.edu.

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VISA

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