

NATIONAL CENTER FOR
THE MIDDLE MARKET

AT



CENTER



CHANGE

2019 ANNUAL REPORT

IN COLLABORATION WITH



THE OHIO STATE UNIVERSITY
FISHER COLLEGE OF BUSINESS

CHUBB®

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Dear Friends,

For nearly a decade, The National Center for the Middle Market (NCMM) has authoritatively served as an advocate for middle market firms and their incalculable impact on our economy—all while acknowledging the myriad challenges they face.

In partnership with academic thought leaders from The Ohio State University Max M. Fisher College of Business and industry practitioners, the Center has collected, analyzed, and disseminated thousands of data points that have helped shape and inform the middle market—one of our country's largest and most powerful economic segments.

For example, the Center has tracked how much growth middle market companies have experienced since the Great Recession. In 2019, firms grew topline revenue by 7.5% and employment by 5%, far outpacing the growth experienced by both large and small businesses in the U.S.

In discussions with middle market companies about the future, the subject of digital transformation has emerged as a significant opportunity for further growth in 2020 and beyond. This fundamental shift toward digital-first strategies has the potential to impact everything firms do—from hiring, to production, to customer service. Understanding this transformation will drive many of the research projects that are on the horizon at the Center.

We know that uncertainty, be it economic, political or geopolitical, will continue to impact every segment of the middle market in the foreseeable future; and with it, firms will face new challenges—some of which are known, while others are unanticipated.

With the contributions of former partners Grant Thornton and Cisco, and in collaboration with Chubb, the Center's newest partner, Fisher and the Center are excited to continue to deliver the unique insights, valuable tools, and innovative partnerships that bring greater understanding to the market that moves America.

Sincerely,

Anil J. Makhija

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

Playing a Central Role

U.S. companies, and middle market businesses in particular, faced significant change throughout 2019. Economic shifts, trade wars, and, perhaps most importantly, the growing importance of digital technologies across all industries affected the middle market with special acuity. Because the middle market is the engine that drives the U.S. economy, its response to these changes is not only important to its own growth and success, but also to the health of local and regional economies and the performance of the nation as a whole.

Since its inception in 2011, the National Center for the Middle Market has served as a resource for supporting the success of the middle market. In 2019, the Center's primary focus was on helping middle market businesses make change work. By researching the current issues these businesses face and delivering new insights into how the best performers navigate change, the Center helps middle market companies shape their strategies, implement data-based best practices, and use their own unique strengths to establish the best routes forward. At the same time, the Center promotes greater awareness and understanding of the vitality and importance of middle market companies among key stakeholder groups, including policymakers, economic development organizations, the media, and the advisors and companies that serve and support middle market businesses. These efforts help further pave the path for the middle market's continued success.

Offerings for Middle Market Companies

- + Data-driven content with action-oriented insights
- + Interactive tools
- + Vital support networks and communities
- + Valuable programs

Other Center Audiences

- + 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–\$1B

33%
of private sector GDP

1/3
of U.S. private sector jobs

2019 Center Accomplishments

In 2019, the Center and its partners focused on helping middle market leaders understand the changing business landscape and develop strategies for continued sustainable growth.



4

**NEW RESEARCH
REPORTS
DEVELOPED FOR
PUBLICATION IN
2019 AND Q1 2020**

2

**NEW INTERACTIVE
TOOLS CREATED:
COMPANY CULTURE
AND DNA OF GROWTH**



15

**NEW PODCAST
EPISODES**



30+

**EXECUTIVE OUTREACH
EVENTS ENGAGING
9,000 MIDDLE MARKET
LEADERS**



4

**FACE-TO-FACE
MEETINGS WITH
MEMBERS OF
CONGRESS AND
THEIR STAFFS**



4

**NEW EDITIONS:
MIDDLE MARKET
INDICATOR**



5TH YEAR

**OF THE MIDDLE MARKET INDUSTRY
IMMERSION PROGRAM FOR
BUSINESS STUDENTS**



27TH

**ANNUAL FISHER CASE
COMPETITION HOSTED
FOR MBA STUDENTS**



275 MILLION+

**TOTAL
MEDIA
REACH**

Establishing a Framework for the Digital Future

Research is at the heart of the work of the National Center for the Middle Market. The purpose of each study is to fully explore topics that are most pertinent to middle market companies. For each project, we deliver data-based insights that executives can use to shape their strategies and approaches to addressing key challenges, strengthen their competitive advantages, and pave their roads to sustainable growth.

In 2019, the topic of digital transformation became the cornerstone of the Center's research effort. Digital transformation is arguably the biggest opportunity—and the biggest challenge—for U.S. middle market businesses today. The Center and its partners began exploring the subject in depth and in detail, beginning by establishing a comprehensive framework to help companies understand and exploit the opportunities of digital transformation.

Executive teams can use the framework to better understand each of the major elements for digital transformation and how they work together to evolve their companies' overall business strategy and direction. The Center and its partners will use the framework as a guide for our 2020 research. We will continue to explore how digital transformation plays out in different middle market industries and business functions and examine the capabilities and resources companies need to make the journey successfully.



2019 RESEARCH AND PROJECTS

+ HIGH PERFORMANCE CULTURE

Published March 6, 2019

Focus Area: Talent & Leadership

Purpose: Illustrate how middle market leaders harness the power of culture.

Key Takeaway: A strong culture accelerates revenue growth for middle market companies and helps in attracting and retaining customers and employees.

+ CHICAGOLAND'S MIDDLE MARKET

Published April 3, 2019

Focus Area: Strategy & Growth

Purpose: Recap the Chicago middle market's 2018 performance and present the outlook for 2019.

Key Takeaway: Middle market businesses drive the local economy in Chicago and add the vast majority of new jobs.

+ PREPARING FOR MAJOR BUSINESS TRANSITION

Published January 9, 2020

Focus Area: Strategy & Growth

Purpose: Understand the keys to successful major business transitions.

Key Takeaway: Major transitions are commonplace in the middle market and advanced preparation is essential to ensuring their success.

+ THE POWER OF BUSINESS ANALYTICS IN THE MIDDLE MARKET

Published February 4, 2020

Focus Area: Innovation & Digitization

Purpose: Create a coherent picture of the importance of digital transformation for middle market companies and present a framework for advancing digital initiatives.

Key Takeaway: Strategic use of digital technology paves the way to growth and opportunity in the middle market.

The Case for Digital Transformation



A Framework for Digital Transformation

Digital technologies influence every aspect of an organization, from overall strategy and business model; to decisions related to what the company will sell, how those offerings will be produced, and how they will be brought to market; to how the organization will organize, engage, and evaluate its workforce; and finally, how it will ensure it has the computing capabilities and security to support all of the new technologies. Digital advances made in one area of the

framework have implications for each of the other areas, and the impact is bidirectional: Decisions made at the enterprise level flow into product, marketing, IT, and workforce decisions, while technologies added in each of these functional areas influence the organization's strategic vision. The framework helps executives understand the full scope of their digital transformation journeys, and it serves as a guide for the Center's 2020 digital transformation research program.



Digitally strategic
companies experience

10.2%
GROWTH
PER YEAR

Bringing Middle Market Leaders Together in Key Cities and Industries

In 2019, the National Center for the Middle Market participated in more than 30 events at locations across the country. Collectively, these events engaged more than 9,000 middle market business leaders. Events ranged from quarterly forums hosted by chambers of commerce in major American cities to industry-focused seminars and conferences. Often serving as the keynote speakers or leading panel discussions, the Center's leadership used these opportunities to come face-to-face with middle market executives, share insights from our latest research first hand, and ignite discussion, debate, and best-practice sharing among peers.



2019 Executive Event Highlights

Chicago Chamber of Commerce State of Middle Market

CHICAGO, ILLINOIS | APRIL 2, 2019

The Center presented the findings from the 2018 Chicagoland Middle Market Indicator annual survey and discussed the growth, trends, opportunities, and concerns shared by middle market CEOs across the region while exploring the outlook for the year ahead. Seminar participants discussed conflicting reports about the future of the U.S. economy as well as the impact of the tight labor market on local middle market businesses.

KEYNOTE PRESENTATION

The State of the Chicagoland Middle Market

- + **Thomas A. Stewart**, Executive Director, and **Doug Farren**, Managing Director, National Center for the Middle Market

Greater Cleveland Middle Market Forum

CLEVELAND, OHIO | MAY 20, 2019

Each quarter, The Greater Cleveland Middle Market Forum brings together thought leaders from the local business community to debate pressing topics that affect middle market company success. The morning includes keynote presentations, a review of Middle Market Indicator results for Ohio and the nation, networking, and breakout working sessions to dive deeper into pressing issues.

KEYNOTE PRESENTATION

The DNA of Middle Market Growth

- + **Thomas A. Stewart**, Executive Director, and **Doug Farren**, Managing Director, National Center for the Middle Market

CBUS 19 Retail Re-Thought Conference

COLUMBUS, OHIO | JUNE 5-6, 2019

Drawing 800 attendees representing every field and every level in the retail industry, this two-day event hosted by CBUS Retail combined mainstage presentations, breakout sessions, and intimate roundtable conversations with unlimited networking opportunities. Agenda topics ranged from customer engagement to digital innovations and focused on the evolution of retail in a digitally-enabled, globally-connected world.

PANEL DISCUSSION

Middle Market Retail

- + Facilitated by **Doug Farren**, Managing Director, National Center for the Middle Market

UHY Middle Market Manufacturing Outlook Conference

DETROIT, MICHIGAN | OCTOBER 23, 2019

UHY Advisors, one of the top professional services firms in the U.S., hosts an annual manufacturing outlook conference to share insights into the state of middle market manufacturing and projections for the year ahead. At the 2019 conference, Lean into Change and Innovation: High Risk, Higher Rewards, the Center shared U.S. middle market manufacturing growth trend data, revealed benchmarking insights, and discussed its recent research on the challenges and opportunities that manufacturers face in a digitally transforming industry.

KEYNOTE PRESENTATION

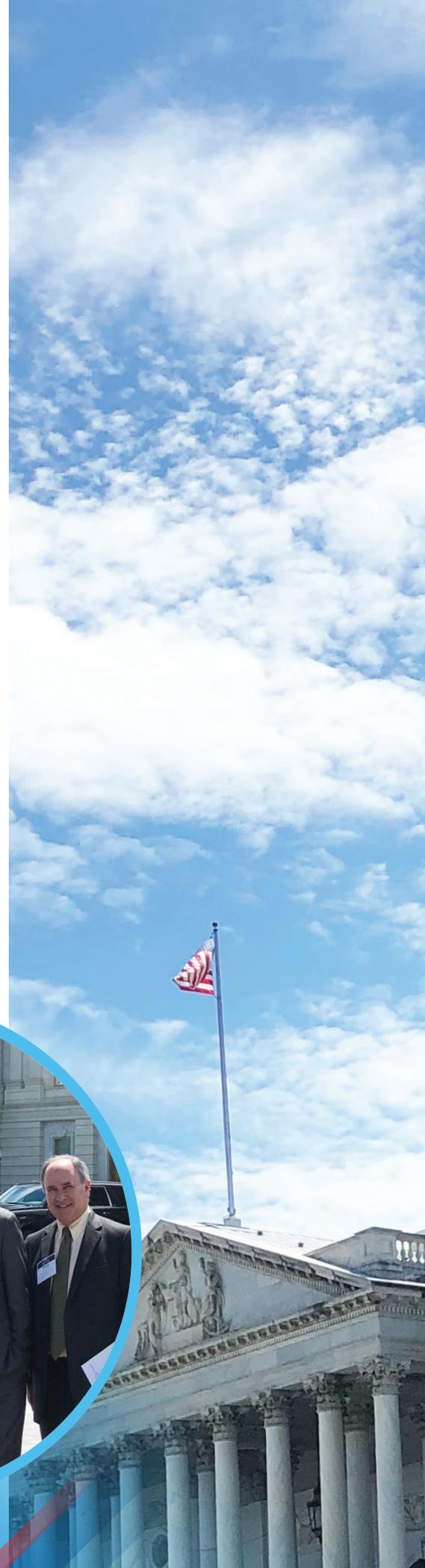
Middle Market Manufacturing:

How to Thrive in a Changing Environment

- + Facilitated by **Thomas A. Stewart**, Executive Director, National Center for the Middle Market

Keeping the Middle Market Top of Mind Among Policymakers

Economic policies and regulations can significantly help or hurt the performance of middle market businesses. Given the crucial importance of the middle market's success to the overall U.S. economy, the National Center for the Middle Market views public officials at the federal, state, and local levels as key stakeholders. We build relationships with these decisions makers and work to share the latest data about the middle market's contributions to the economy and their most pressing challenges so that their needs can be considered when policies are developed.



2019 CAUCUS MEMBERS

Co-Chairs

- + Rep. Jim Himes (D-CT)
- + Rep. Steve Stivers (R-OH)

Members

- + Rep. Susan Brooks (R-IN)
- + Rep. Jim Cooper (D-TN)
- + Rep. Warren Davidson (R-OH)
- + Rep. John Gottheimer (D-NJ)
- + Rep. Bill Huizenga (R-MI)
- + Rep. Carolyn Maloney (D-NY)
- + Rep. Sean Patrick Maloney (D-NY)
- + Rep. Ben McAdams (D-UT)
- + Rep. Mike Quigley (D-IL)
- + Rep. David Scott (D-GA)
- + Rep. Juan Vargas (D-CA)

2019 Policy Highlights

Middle Market Fly-In Event

WASHINGTON, D.C. | JUNE 19, 2019

The National Center for the Middle Market partnered with more than 40 members from The Association for Corporate Growth (ACG) to visit Washington D.C. and speak directly to members of Congress about the role of the middle market in the U.S. economy. The day included more than 50 congressional meetings in which the Center and ACG members demonstrated the middle market's outsized contributions to revenue and job growth all across the country and encouraged policymakers to consider the needs of middle market companies in their decision making. The Center met directly with four members of Congress to share middle market data for each representative's or senator's state or district and discuss the most pressing issues currently faced by middle market businesses in each area. The day ended with a reception for Ohio Congressman Steve Stivers, Co-Chair of the Congressional Caucus for Middle Market Growth, who was awarded ACG's annual Growth Award.

Center leadership met face-to-face with staff from four members of Congress:

- + Rep. Virginia Foxx, R-NC
- + Rep. Steve Stivers, R-OH
- + Senator Sherrod Brown, D-OH
- + Senator Thom Tillis, R-NC

New Caucus Members

The Congressional Caucus for Middle Market Growth, a bipartisan Congressional Member Organization (CMO) formed in 2014 with the support of the Center and ACG, educates congress members and the public on the middle market's economic impact and the effect of policy proposals on this critical segment of the economy. In July 2019, the Caucus became one voice stronger when Representative Ben McAdams, D-UT, announced his intention to join the group. In addition, Representative Jim Himes, D-CT, became Democratic Co-Chair.

Introducing a New Generation of Talent to the Middle Market

The need for skilled talent remains one of the middle market's most pressing challenges as companies aim to grow and increase their competitive edge. The National Center for the Middle Market works to raise awareness of the middle market among business students and provide unique, real-world learning opportunities for students to engage with middle market companies and collaborate with leaders on business solutions.

- + Provide middle market businesses with access to fresh thinking from future business leaders who are being groomed to bring new skills to the table.
- + Introduce up-and-coming business leaders to the opportunities and advantages afforded by a future career in the middle market.



Fisher Invitational Case Competition for MBAs

APRIL 4-6, 2019

27th Annual Case Competition

Business Case: HOMAGE, founded in 2007, uses its clothing to 'pay homage' to personalities in sports, music, and popular culture while creating new legacies through clothing that tells stories of triumph, individualism, and hustle. As the 2019 business case for the annual Fisher Invitational Case Competition, the middle market company was seeking a strategic proposal to support healthy, sustainable growth over the next 12-18 months.

7 Top Business Schools

- + Michigan State University
- + Penn State University
- + Purdue University
- + The Ohio State University
- + University of Illinois
- + University of Nebraska
- + University of Wisconsin

Highlights



28 FIRST-YEAR MBA STUDENTS COMPETING AGAINST THEIR PEERS IN TEAMS OF FOUR



24 HOURS TO ANALYZE THE CASE, DEVELOP SOLUTIONS, RECOMMENDATIONS, AND PREPARE A PRESENTATION



1ST PLACE TEAM UNIVERSITY OF ILLINOIS



2ND PLACE TEAM UNIVERSITY OF WISCONSIN

2018-2019 Middle Market Industry Immersion Program for Undergraduate Students

THE OHIO STATE UNIVERSITY FISHER COLLEGE OF BUSINESS

About the course: A year-long MBA-like experience for undergraduate business students in their junior year providing opportunities for students and executives to work together to solve live business challenges.

Industry Immersion Program Corporate Participants



Autumn 2018 Semester

- + Classroom presentations from six corporate sponsors covering topics including marketing, operations, customer experience, HR, finance, and data analytics
- + On-site visits to participating corporate locations

Spring 2019 Semester

- + Four-month student-run projects designed to address specific, current business challenges
- + Ongoing engagement and support with corporate participants

Student Projects Included:

- + Evaluating and recommending a monthly ticketing subscription plan
- + Developing a new product offering with supporting marketing tactics
- + Assessing and recommending an online parts ordering platform to integrate into current ERP



MIDDLE MARKET INDICATOR

Sharing the Middle Market's Story with Thought Leaders and the Nation

The National Center for the Middle Market has become a trusted source for middle market research, data, and thought leadership that the most influential media outlets consistently turn to for the latest updates on the powerful U.S. middle market. The media plays a crucial role in helping the Center increase awareness of and appreciation for the middle market's impact on the economy.

2019 Media Highlights

279,612,850

annual media reach

Major Media Outlets

Boston Herald

Forbes

Inc.

strategy+business

The Only Comprehensive Indicator of the Health of the U.S. Middle Market

Media attention for the Middle Market Indicator continues to be strong. Each quarter, the MMI provides the media with the latest information on the middle market's performance as well as executives' sentiment about the 12 months ahead.





2019 MMI Highlights

4

new quarterly editions

1,000

C-suite middle market executive respondents per quarter

4 MIDDLE MARKET SPOTLIGHTS

- + *Pressure on Upper Middle Market Growth?*
- + *Smaller Raises?*
- + *Organic and Inorganic Growth*
- + *Digital Pictures, Big and Small*

32

archived reports representing 8 years of middle market performance data

6 QUARTERLY STATE INFOGRAPHICS

- + California
- + Florida
- + Illinois
- + New York
- + Ohio
- + Texas

7 KEY INDICATORS

- + **Year-over-year revenue growth and 12-month predictions**
7.5% revenue growth over the past 12 months (Q4 2019)
- + **Year-over-year employment growth and 12-month predictions**
37% of firms will increase hiring (Q1 2019)
- + **Economic confidence**
82% of middle market leaders are confident in the U.S. economy (Q2 2019)
- + **Capital investment plans**
70% will invest an extra dollar of revenue (Q4 2019)
- + **Short Term Middle Market Index**
Short-term performance expectations stabilize at a lower level (Q1 2019)
- + **Profit margin and cost structure**
Companies forecast a 2.4% increase in costs (Q3 2019)
- + **Key challenges**
60% of companies say talent management is a short-term challenge (Q2 2019)

8 QUARTERLY INDUSTRY INFOGRAPHICS

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

6 INTERACTIVE TREND CHARTS

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





The Market That Moves America Podcast

The Voice of the Middle Market

Launched in 2017, the Center's ongoing podcast series continues to draw listeners interested in hearing from America's middle market leaders and glean insights from Center leadership on its latest research findings.

2019 Podcast Highlights

15

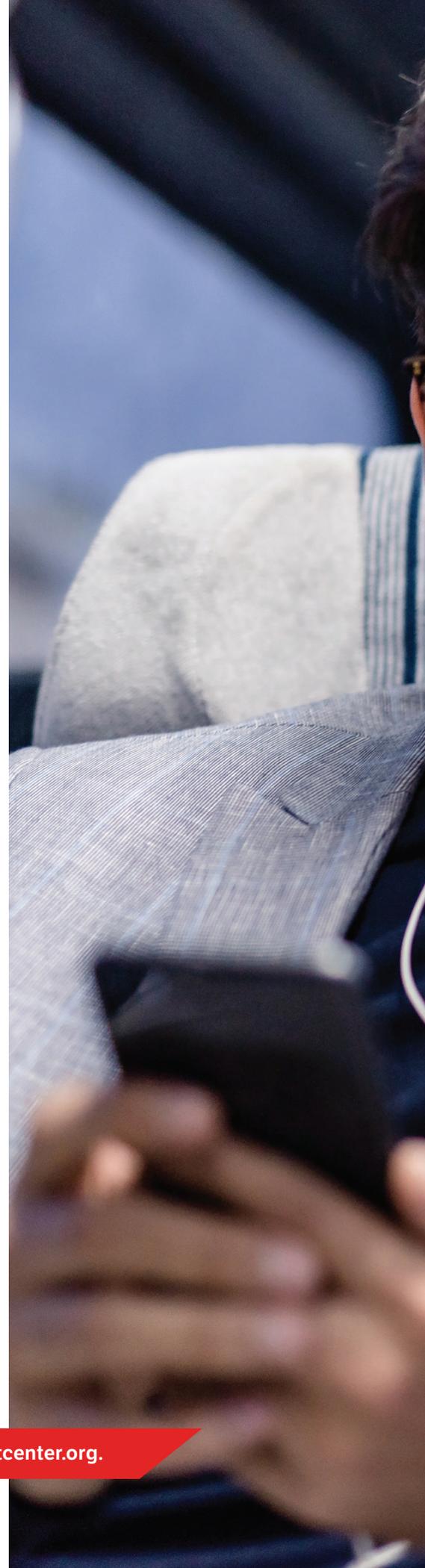
new podcast episodes

3,794

episode downloads



Subscribe via iTunes, Google Play, Stitcher, YouTube, or by visiting middlemarketcenter.org.





Featured Episodes



Preparing for the Year Ahead **EPISODE 43 | 3/14/2019**

Euler Hermes chief economist Dan North talks about the state of the economy, headwinds to growth, and what middle market executives can expect throughout 2019.



Follow the Money **EPISODE 44 | 3/28/2019**

Nick Araco of the CFO Alliance discusses the interesting year ahead and talks about how to empower your company's leaders to make decisions that align across disciplines.



Working the Workforce **EPISODE 49 | 8/20/2019**

David DeLong, Ph.D. shares tips on how middle market companies can address the workforce shortage and the knowledge loss that comes with it.



Where Do You Get the Money? **EPISODE 51 | 10/17/2019**

National Center for the Middle Market Fellow and The Ohio State University Fisher College of Business Professor, Isil Erel, shares highlights from her research on non-bank lending and what it might mean for middle market companies.

A Relationship Built on Common Ground

Supporting Middle Market Growth in Greater Philadelphia

As in many major regions across America, the performance of the middle market in Greater Philadelphia drives the local economy. Greater Philadelphia's mid-sized companies do even better than most. In 2019, the area's middle market companies experienced 10.0% revenue growth on average, compared to 7.2% for the Northeast region and 7.7% for the nation. Likewise, employment growth rates were higher for the region's middle market businesses than for those in the surrounding area or across the country. While middle market companies represent just 1% of all businesses in Greater Philadelphia, they provide 27% of the jobs.¹

All of this is true despite the middle market being a traditionally underserved and hard-to-reach segment of the economy. Recognizing the importance of its middle market businesses, leaders from The Chamber of Commerce for Greater Philadelphia took special interest in the work of the National Center of the Middle Market and reached out several years ago to begin a conversation.

¹"Mobilizing Greater Philadelphia's Middle Market," The Chamber of Commerce for Greater Philadelphia, 2016. <http://legacy.chamberphl.com/download/public/mm17-longform-report.pdf>

PARTNERSHIP HIGHLIGHTS

2016

SUMMER

The Chamber connected with the Center and its other local Chamber partners

FALL

With the Center serving as an advisor, the Chamber worked with McKinsey & Co. to produce and publish *Mobilizing Greater Philadelphia's Middle Market*

WINTER

Inspired by the Center's work with the **Greater Cleveland Partnership**, the Chamber launched its **Middle Market Action Team (MMAT)** to help support and sustain the growth of local middle market companies





GREATER PHILADELPHIA'S MIDDLE MARKET

3,500+
companies

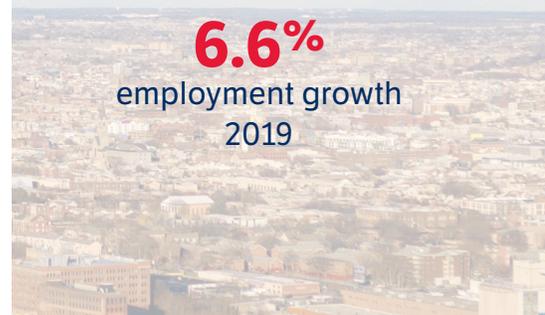
1.1M
people employed

\$208.9B
annual revenues

operate in
11 Counties

10%
revenue growth
2019

6.6%
employment growth
2019



That initial call launched what has become a multi-year, mutually beneficial relationship that continues to grow. Over the years, the Center has supported the Chamber's middle market events and provided new research to help guide the work of the Chamber's Middle Market Action Team.

"The Center has been an extraordinarily great partner in regard to the effort, enthusiasm, and interest they've leant to the work we do. Any Chamber interested in supporting its middle market stands to benefit from developing a relationship with the Center."

CLAIRE MARRAZZO GREENWOOD

Executive Director and Vice President of Leadership Engagement,
The Chamber of Commerce for Greater Philadelphia

2017

JANUARY

The Chamber hosted its inaugural middle market event, **Growth Matters: Activating Greater Philadelphia's Middle Market**, featuring Thomas A. Stewart, Executive Director, National Center for the Middle Market, as a speaker

APRIL

The Chamber assembled and facilitated focus groups to aid in the Center's research for its talent and workforce study, **Help Wanted**

DECEMBER

The Chamber launched **The Mighty Middle Market**, a quarterly communication, to share resources, Middle Market Action Team news, and the latest research from the Center

2018

JANUARY

The Chamber hosted its second signature middle market event, **Growth Champions: Elevating the Middle Market** with Thomas A. Stewart as keynote speaker



In turn, the Chamber has helped to disseminate the Center's content and support the Center's research initiatives. Along the way, the Chamber has built Greater Philadelphia into a top U.S. region for middle market growth and the Center has advanced its mission of empowering communities to better enable the contributions of their local middle market businesses.

“Access to the Center’s unique and in-depth research is an invaluable benefit of our partnership that has significantly strengthened our ability to serve our local middle market executives.”

REGGIE HALL

Coordinator, Middle Market Action Team, The Chamber of Commerce for Greater Philadelphia



2019

JANUARY

The Chamber's signature event, **The Mighty Middle Market: The Driving Force of the U.S. Economy**, featured the Center's flagship report, *The DNA of Middle Market Growth*, as the foundation for the program

JULY

The Chamber's Middle Market Action Team restructured its Priority Areas around the seven characteristics of fast-growing middle market companies outlined in *The DNA of Middle Market Growth*

AUGUST

The Center officially became a member of the Chamber's Middle Market Action Team

2020

JANUARY

The Chamber presented **The Mighty Middle Market: How Digital Transformation Can Boost Business**, featuring the Center's new report, *The Case for Digital Transformation*

The Chamber and the Center produced and launched the first edition of the **Greater Philadelphia Middle Market Indicator**

Multiplying the Impact

Many national, regional, and local businesses and organizations across the country share the National Center for the Middle Market's understanding of the importance of mid-sized businesses as well as our commitment to their success. By seeking out and joining forces with these like-minded entities, the Center and its partners make sharper progress toward our shared goals. Ultimately, we reach more middle market stakeholders with richer research, highly engaging events, and data-based programs and services that better meet the needs of America's middle market businesses and the executives who drive their success.



Partners



BROOKINGS

Sponsor

CHUBB®

Chubb is the world's largest publicly traded P&C insurance company and the largest commercial insurer in the U.S. With operations in 54 countries and territories, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients.

As an underwriting company, Chubb assesses, assumes, and manages risk with insight and discipline. Learn more at chubb.com.

To explore sponsorship and partnership opportunities, please contact the Center at middlemarketcenter@fisher.osu.edu. Or visit middlemarketcenter.org to learn more about our current sponsors and partners.

The Digital Future: Continuing to Play a Central Role

Change was the name of the game in 2019 and it will continue to alter the 2020 business landscape. New digital technologies will increasingly transform the way business is done even as the world economy continues to shift and new policies come into play that may have implications for the national economy and middle market businesses in particular.

The National Center for the Middle Market will keep a finger on the pulse of all this change and its primary mission will continue to be fostering the competitiveness, resilience, and growth of the U.S. middle market. As the world becomes increasingly digital, our focus in 2020 will remain on fully understanding the various facets of digital transformation while preparing middle market companies to take advantage of the opportunities and better manage the challenges inherent to the journey.

Through new research, new education opportunities, and ongoing outreach to middle market executives, we will remain at the center of change, working to ensure that the powerful middle market has access to the knowledge, resources, and support it needs to drive our local and national economies forward. At the same time, the Center will continue to look for opportunities to build relationships with the businesses and partners that support the middle market as well as with local, regional, and national economic development entities and policymakers who will play a role in shaping the fate of the powerful middle market in our transforming world.

2020 Objectives



RESEARCH

Our 2020 research will more fully examine fundamental challenges, industry approaches, and required capabilities for digital transformation. The outcomes will aim to equip middle market companies with data-based insights that can be quickly put to work in their own digital journeys.



PUBLISHING

We will broaden our publishing program and our ability to share research with executives, scholars, and others through a range of media including digital research reports, podcasts, and webinars.



EDUCATION

We will introduce new ways for middle market executives and business students to interact with the research, including new self-directed online learning modules for executives along with on-campus executive education programs and undergraduate curriculum.



OUTREACH

To maximize the impact of our work, the Center will expand partnerships and funding relationships to reach more middle market business owners and increase awareness of and appreciation for the middle market among decision makers.

CENTER STAFF

- + **Thomas A. Stewart**
Executive Director
- + **Douglas L. Farren**
Managing Director
- + **Heidi Hubmann**
Associate Director
- + **Brooke Burch**
Office Associate



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 by registering at middlemarketcenter.org.
Or contact us by email at middlemarketcenter@fisher.osu.edu.

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