



NATIONAL CENTER FOR
THE MIDDLE MARKET

RETAIL TRADE

MIDDLE MARKET INDICATOR

4Q | 2020



IN COLLABORATION WITH



THE OHIO STATE UNIVERSITY
FISHER COLLEGE OF BUSINESS

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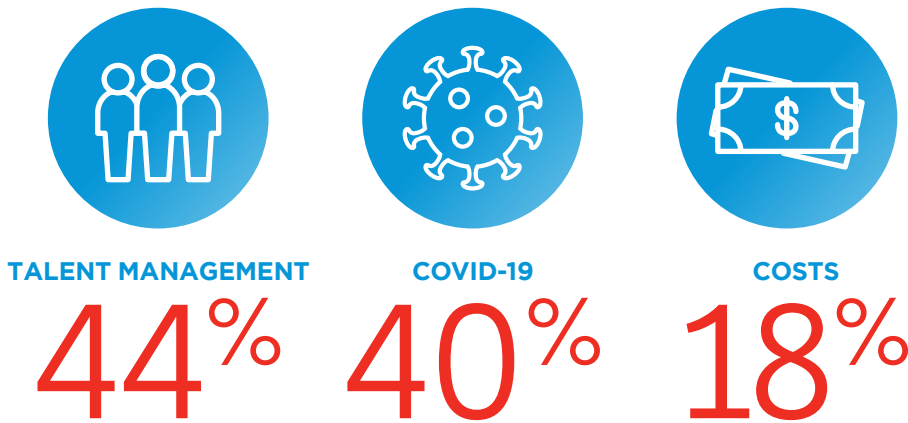
Retail Trade's Revenue Growth vs. National



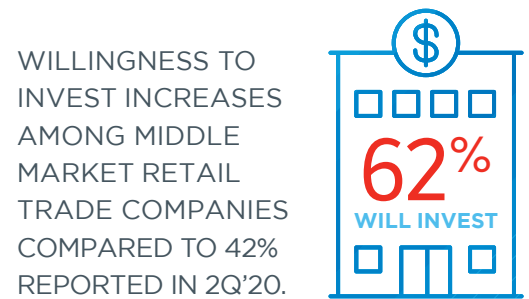
Retail Trade's Employment Growth vs. National



Retail Trade's Top Internal Challenges Over The Next 12 Months



Preparing For Growth Through Capital Investment



VS. NATIONAL MIDDLE MARKET

TALENT MANAGEMENT	COVID-19	FINANCIAL
50%	38%	22%

Long-Term Negative Impact of COVID-19 on Retail Trade vs. Other Industries

	ALL MIDDLE MARKET COMPANIES	BUSINESS SERVICES	MANUFACTURING	WHOLE-SALE TRADE	RETAIL TRADE	CONSTRUCTION	FINANCIAL SERVICES	HEALTH-CARE	TECHNOLOGY*
BUSINESS OPERATIONS	56%	28%	39%	44%	45%	39%	32%	39%	35%
2021 PROJECTED REVENUE	43%	34%	38%	45%	41%	50%	41%	40%	37%
SUPPLY CHAIN	43%	25%	48%	65%	44%	31%	25%	42%	40%
GROWTH INITIATIVES	41%	50%	38%	47%	46%	40%	30%	43%	38%
CUSTOMER DEMAND	39%	27%	42%	38%	38%	35%	44%	33%	36%
EMPLOYMENT (I.E., NUMBER ON STAFF)	37%	30%	35%	43%	36%	37%	24%	37%	24%
CAPITAL SPENDING	34%	30%	33%	37%	37%	37%	27%	31%	23%
PAYROLL (I.E., HOURS WORKED)	32%	21%	35%	30%	37%	32%	21%	37%	19%
WORKING CAPITAL/CASH	31%	27%	28%	26%	32%	34%	27%	36%	17%
ACCESS TO CAPITAL	30%	21%	27%	43%	36%	20%	20%	31%	27%
DIGITAL TRANSFORMATION	18%	18%	24%	17%	19%	12%	13%	20%	18%

Percent of respondents stating they expect a minor or major long-term negative impact from COVID-19

*Includes companies also represented in other industries, e.g., computer manufacturers, IT services, healthcare, fintech.

Retail Trade's Middle Market Defined

ANNUAL REVENUE
\$10 MM-\$1B



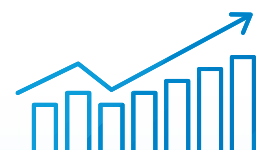
REPRESENTS
0.9%
OF ALL RETAIL TRADE
COMPANIES

MORE THAN
15,000
BUSINESSES



EMPLOYS
15.6%
OF THE RETAIL TRADE
WORKFORCE

GENERATING
\$510B
IN ANNUAL REVENUE



GENERATES
14.8%
OF ALL RETAIL TRADE
BUSINESS REVENUE

Source: 2014 D&B Data

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