

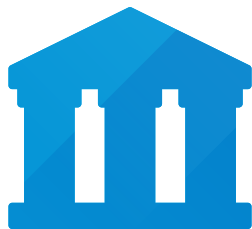


NATIONAL CENTER FOR
THE MIDDLE MARKET

FINANCIAL SERVICES

MIDDLE MARKET INDICATOR

Mid-Year | 2023



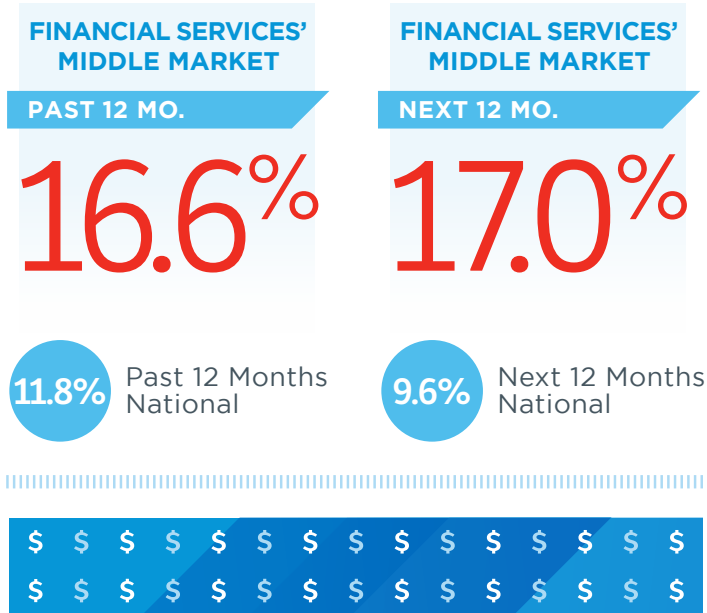
IN COLLABORATION WITH



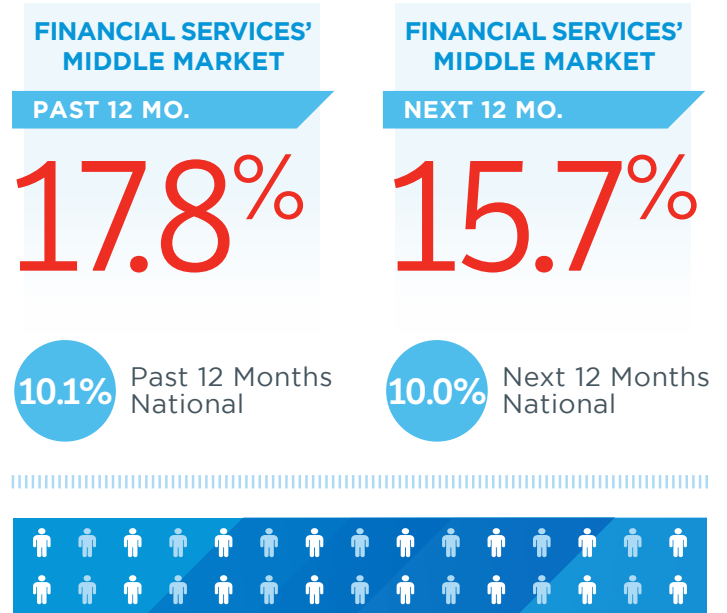
CHUBB®

VISA

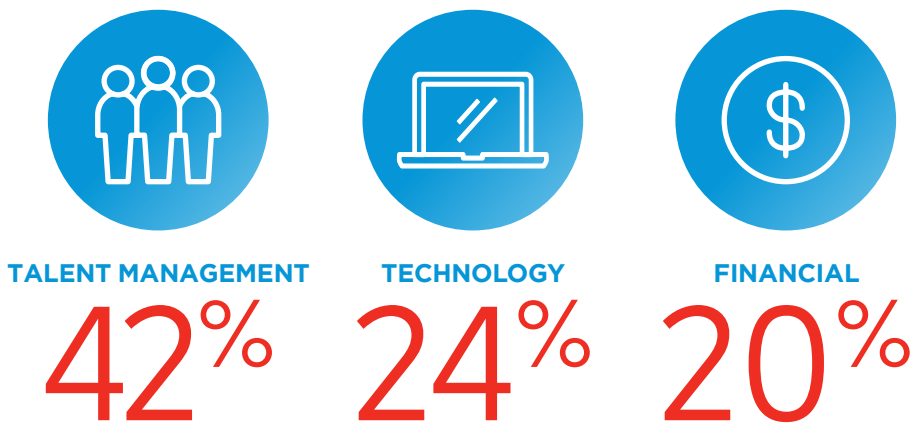
Financial Services' Revenue Growth vs. National



Financial Services' Employment Growth vs. National



Financial Services' Top Internal Challenges Over The Next 12 Months



Preparing For Growth Through Capital Investment



VS. NATIONAL MIDDLE MARKET



Most Difficult Aspects of Running a Business in the Current Environment

	ALL MIDDLE MARKET COMPANIES	BUSINESS SERVICES	MANUFACTURING	RETAIL TRADE	CONSTRUCTION	FINANCIAL SERVICES	HEALTHCARE	TECHNOLOGY*
CONTINUITY OF OPERATIONS	22%	20%	28%	18%	17%	23%	23%	25%
ONGOING UNCERTAINTY	24%	21%	21%	27%	20%	17%	25%	30%
EMPLOYEE COMMUNICATION, ENGAGEMENT, AND PRODUCTIVITY	30%	31%	30%	26%	22%	34%	40%	28%
MAINTAINING CUSTOMER RELATIONSHIPS AND ENGAGEMENT	26%	27%	23%	24%	38%	27%	25%	25%
WORKING CAPITAL MANAGEMENT/CASH	22%	22%	23%	18%	26%	28%	17%	20%
FOSTERING COMPANY CULTURE	16%	17%	17%	16%	9%	12%	15%	18%
TRANSFORMING TO BE A MORE DIGITALIZED COMPANY	22%	24%	23%	19%	21%	27%	25%	20%
STAYING CURRENT WITH TECH AND DIGITAL SOLUTIONS	29%	28%	33%	32%	27%	31%	19%	26%
INCREASED RISKS (E.G. CYBER, CLIMATE/WEATHER)	23%	29%	20%	32%	25%	28%	23%	15%
AVOIDING LAYOFFS	21%	21%	18%	22%	21%	16%	28%	22%
MAINTAINING SALES/REVENUE LEVELS	32%	30%	29%	34%	34%	30%	30%	31%
SKILLS GAP OR WORKFORCE CONSTRAINTS	29%	25%	33%	29%	32%	25%	25%	30%

Percent of respondents ranking these as first, second, or third most difficult

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

Financial Services' Middle Market Defined

ANNUAL REVENUE
\$10 MM-\$1B



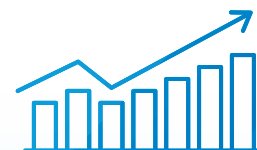
REPRESENTS
1.1%
OF ALL FINANCIAL SERVICES COMPANIES

MORE THAN
8,100
BUSINESSES



EMPLOYS
28.2%
OF THE FINANCIAL SERVICES WORKFORCE

GENERATING
\$455B
IN ANNUAL REVENUE



GENERATES
14.7%
OF ALL FINANCIAL SERVICES BUSINESS REVENUE

Source: 2014 D&B Data

Copyright © 2023 The Ohio State University. All rights reserved. This publication provides general information and should not be used or taken as business, financial, tax, accounting, legal, or other advice, or relied upon in substitution for the exercise of your independent judgment. For your specific situation or where otherwise required, expert advice should be sought. The views expressed in this publication reflect those of the authors and contributors, and not necessarily the views of The Ohio State University or any of their affiliates. Although The Ohio State University believes that the information contained in this publication has been obtained from, and is based upon, sources The Ohio State University believes to be reliable, The Ohio State University does not guarantee its accuracy, and it may be incomplete or condensed. The Ohio State University makes no representation or warranties of any kind whatsoever in respect of such information. The Ohio State University accepts no liability of any kind for loss arising from the use of the material presented in this publication.