NATIONAL CENTER FOR
THE MIDDLE MARKET

2023-2024 Impact Report

LEADING FROM THE CENTER

IN COLLABORATION WITH

The Ohio State University
Fisher College of Business

CHUBB®

VISA

TABLE OF CONTENTS

Welcome

DOUG FARREN

MANAGING DIRECTOR,
NATIONAL CENTER FOR
THE MIDDLE MARKET

In October 2024, the National Center for the Middle Market celebrated its 13th anniversary as the nation's only research center of its kind focused on the middle third of the U.S. economy: the middle market. During that time, we've established a robust research library across different topics and themes, most notably the semiannual Middle Market Indicator (MMI). The MMI is the longest continually running survey of middle market companies measuring performance, sentiment and challenges.

But a robust opportunity such as supporting middle market companies requires much more than research alone. The center works tirelessly to engage audiences across the country through a variety of channels. Whether it be visitors to our website, attendees at live and virtual events from coast to coast, subscribers to our newsletter, or listeners to our podcast, there exists a steady stream of insights to help drive growth and competitiveness. In addition, we support education through undergraduate courses at Fisher College of Business as well as partnerships to help advance executive education. The NCMM platform is broad and deep.

None of the significant achievements outlined in this Impact Report can be achieved without collaboration and expertise. Our team is appreciative of the strong relationships with Fisher faculty to help shape our work. We are equally grateful for the support and input of our sponsors – Chubb and Visa – as well as projects sponsors. And the other partners across the country who share a passion for supporting middle market companies in their growth journey.

We are proud of our accomplishments but realize there is much more to do. As you read through the sections, I invite you to learn more about NCMM and engage with us where appropriate. A great place to start is **www.middlemarketcenter.org** for more information.

Leveling Up Middle Market Knowledge and Support

NCMM serves a diverse group of middle market stakeholders by telling the middle market's performance story and by providing innovative resources and opportunities that support the middle market's ongoing growth. The center does this work by consistently focusing its efforts in three critical areas: research, outreach and education.

During 2023 and 2024, the center expanded its impact in each of these areas through new research focuses, building new and enhanced relationships with stakeholders and participating in new educational initiatives.

FOCUS AREAS

1 RESEARCH

The center tracks the performance and sentiment of the U.S. middle market while taking a deeper look at critical middle market company issues, growth drivers and subsegments of the sector.

2 OUTREACH

The center shares knowledge and leadership with middle market audiences through multiple channels and relationships with new and existing partners who help scale the center's work.

3 EDUCATION

The center develops and participates in programming that supports current and future middle market business leaders through knowledge and insight sharing and unique opportunities for collaboration.

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

Impact Highlights

Accomplishments at a Glance

The center connected with middle market executives and stakeholders through a steady stream of new content and programming delivered throughout 2023 and 2024.

RESEARCH

5

NEW RESEARCH REPORTS ON EVOLVING MIDDLE MARKET ISSUES

15

NEW EXPERT PERSPECTIVES POSTED TO MIDDLEMARKETCENTER.ORG

OUTREACH

24

EXECUTIVE OUTREACH EVENTS

24

NEW PODCAST EPISODES

EDUCATION

4

EXECUTIVE EDUCATION PROGRAM TOPICS AND TAILORED AGENDAS

17

C-SUITE PARTICIPANTS IN INAUGURAL FORUM POD

The Ohio State University
Fisher College of Business

"The NCMM conducts consequential, data-driven research on the performance, challenges and issues most important to mid-size companies. As a result, Fisher College of Business has become the leader in academically based insights and thought leadership on the U.S. middle market, which is a significant driver of the U.S. economy."

ANIL K. MAKHIJA
FORMER DEAN, FISHER COLLEGE OF BUSINESS
FOUNDING ACADEMIC DIRECTOR, NATIONAL CENTER FOR THE MIDDLE MARKET

Key Events

2023-2024 Center Milestones

The center welcomed two new project sponsors and released five new in-depth research reports, delivering dozens of new insights into middle market performance and growth.

2023

APRIL

Relaunched The Market That Moves America Podcast

MARCH

How Strategic Use of Cloud Helps Accelerate Digital Transformation, Business Performance & Growth

MAY

Wells Fargo signs as project sponsor

2024

FEBRUARY

Launched CEO Forum in partnership with the Ohio Chamber of Commerce

APRIL

Purchasing and Selling Abroad: Benefits, Opportunities, Challenges and Risks

MAY

AON signs as project sponsor

JUNE

Black-Owned Middle Market Businesses Grow Faster and Through Distinctive Strategies

OCTOBER

Driving Growth: The Role of People, Risk and Technology in Middle Market Success

DECEMBER

Performance, Challenges and Opportunities for Canadian Middle Market Companies

National Center for the Middle Market

RESEARCH, ANALYSIS & INSIGHTS

Diving Deep into a New Era of Growth

The National Center for the Middle Market's continued pulse checks on the health of the U.S. middle market, and now the entire North American middle market, leave no doubt that mid-sized companies are indeed the growth champions of the broader economy. During 2023 and 2024, the U.S. middle market posted average year-over-year revenue growth of 12.3% and year-over-year employment growth of 10.1%, significantly above the all-time average growth rates of 7.4% and 5.0% respectively. Middle market companies have sustained strong performance numbers since recovering from the impacts of the 2020 pandemic, signaling that the middle market has emerged stronger, healthier and very well positioned to navigate current and future headwinds to growth.

EXPLORING GROWTH DRIVERS

Given this impressive snapshot, the center's research over the past two years has looked more closely at specific factors contributing to growth. In collaboration with our sponsors and several new research partners, we explored the impact of key growth drivers, including digital transformation, a differentiated workforce, risk management practices and approach to globalization. These studies uncovered dozens of critical new insights that middle market companies, and the organizations that support them, can leverage to help shape the ongoing growth journeys of these businesses.

STUDYING SUBSEGMENTS OF THE MARKET

Other research initiatives delved deeper into the practices of key subsegments of the middle market. We conducted in-depth interviews with the leaders of Black-owned middle market firms, some of the fastest-growing companies within the sector, to better understand the unique challenges and opportunities inherent to these businesses' experience.

DEVELOPING A NORTH AMERICAN PERSPECTIVE

For the first time, the center expanded its signature Middle Market Indicator research to include companies beyond the U.S. border; our inaugural Canadian Middle Market report provides valuable benchmark data for the middle market economy of our closest neighbor while affording a more wholistic perspective of North American middle market performance overall.

Collectively, the center's research over the past two years gives us new perspective and several new lenses through which to better understand the growth of North America's most dynamic economic segment.

Percent of middle market companies reporting year-over-year growth

	REVENUE	EMPLOYMENT
AVERAGE YOY GROWTH RATE 2023-2024	12.3	10.1
YOY GROWTH RATE OVERALL 2012-2024	7.4	5.0

RESEARCH OVERVIEW

9 DATA-DRIVEN REPORTS

5,525+ MIDDLE MARKET LEADERS SURVEYED

306,000 DATA POINTS COLLECTED

Middle Market Indicator

Expanding Stakeholders' Understanding of Middle Market Performance

In 2023 and 2024, the center completed waves 39 through 42 of the Middle Market Indicator, our signature barometer of U.S. middle market performance. The MMI semiannual survey of 1,000 different c-suite middle market executives each period tracks key performance indicators, including revenue and employment growth, future projections, economic confidence, investment appetites and major headwinds to growth. The center has amassed 13 years of data, representing the largest body of research and insight into middle market performance and trends ever assembled.

With each wave of research, the center publishes a downloadable version of the full report, accompanying insights and perspectives, updated interactive trend charts, and supplemental industry-specific snapshots. Center Managing Director Doug Farren hosts a webinar to unpack the data from each new release and explore the insights behind the numbers.

2023-2024 MMI HIGHLIGHTS

4
new editions

42
total reports to date

13
total years of U.S. middle market performance data

7 INDUSTRY INFOGRAPHICS:

+ *Business Services*
+ *Construction*
+ *Financial Services*
+ *Healthcare*
+ *Manufacturing*
+ *Retail Trade*
+ *Technology*

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 internal and external challenges*

SUBSCRIBE

TO RECEIVE UPDATES TO THE MIDDLE MARKET INDICATOR

Canada's Inaugural Middle Market Indicator

Building the North American Middle Market Perspective

In June 2024, the center, in partnership with Visa, intentionally expanded the scope of our middle market research to include companies outside of the United States for the first time. For this inaugural effort, we turned to our closest neighbors to the north. By studying the performance of Canadian middle market companies, the center sought to gain a more wholistic understanding of the broader North American middle market while also discovering similarities and differences between middle market companies operating in the two countries.

The study uncovered new insights that suggest that middle market companies are critical not only to the United States economy but to the national economies of other countries where they operate. Indeed, Canadian middle market companies performed just as well, if not better, than U.S. middle market companies for the period studied (June 2023 through June 2024). Together, the research and resulting report provide essential benchmark data for tracking future performance of the Canadian middle market while also expanding the overall perspective of middle market performance.

KEY INSIGHTS

+ *Lower middle market companies drive Canada's robust middle market performance*
+ *An optimistic outlook, along with healthy confidence levels, point to continued growth for the Canadian middle market*
+ *Inflation tops the list of challenges for Canadian middle market leaders, followed by difficulties in keeping their growing companies staffed*
+ *Most Canadian middle market companies prioritize a more digital future*
+ *Digital solutions and card products in particular are key to facilitating Canadian middle market business transactions*
+ *Companies are exploring AI, but few have embedded the technology into the business*

"The Canada Middle Market Indicator offers key insights, helping companies benchmark performance, uncover growth opportunities, and enabling banks and service providers to better support this vital segment."

JOSEPH MIGLIACCI
SENIOR DIRECTOR, VISA COMMERCIAL SERVICES - CANADA

CANADIAN MIDDLE MARKET INDICATOR HIGHLIGHTS

300
Canadian middle market c-suite executives surveyed

18,000
data points collected

6
critical insights derived

DOWNLOAD

UNDERSTANDING THE CANADIAN MIDDLE MARKET

Topical Research

Finding Answers to Pressing Questions: Exploring High-Growth Segments and Key Growth Drivers

Since opening its doors in 2011, the center has built a foundational knowledge of middle market performance, definitively establishing the approximately 200,000 middle market companies in the United States as the market that moves the American economy forward.

Over the past few years, middle market companies have collectively raised the bar for growth — and performance appears to have stabilized at this higher level. Of course, within this impressive group of companies, there will always be those that consistently outperform their peers and set the pace. The center maintains a particular interest in understanding these growth champions and, specifically, the shared drivers of their stellar performance, in order to derive the insights that will be most valuable to the center's many audiences.

To that end, our latest body of research expands our foundational knowledge, delving wider and deeper to peel back the layers of the middle market growth story. With the support of dedicated research partners, we have unearthed richer insights around the attitudes and actions that facilitate and sustain middle market company growth in an era of unprecedented middle market performance.

THE RESEARCH QUESTION:

WHY ARE BLACK-OWNED MIDDLE MARKET COMPANIES GROWING SO QUICKLY, AND WHAT DISTINCTIVE STRATEGIES DO THEY USE?

Together with Wells Fargo, the center and its sponsors dove headfirst into this intriguing question. We emerged from our study with four new insights and perspectives that can help educate middle market stakeholders on the Black-owned business story and pave the way for tapping the full potential of this powerful segment to contribute to the overall middle market's continued prosperity.

13
Black middle market business owners surveyed

60
minute in-depth interview format

4 KEY INSIGHTS

+ *Diversity initiatives and programs are shifting away from Black-owned businesses.*
+ *Programs that contribute to the initial success of Black-owned businesses often end up limiting future growth.*
+ *Discrimination is a universal experience not likely to go away anytime soon, but it does not define Black business owners or their path forward.*
+ *Maintaining a separate network and economy is viewed as key to generating opportunity and overcoming challenges.*

SPONSOR A PROJECT

LEARN MORE ABOUT RESEARCH FUNDING OPPORTUNITIES AND BENEFITS

THE RESEARCH QUESTION:

HOW DOES THE USE OF CLOUD SERVICES ACCELERATE DIGITAL TRANSFORMATION, BUSINESS PERFORMANCE AND GROWTH?

The center teamed up with Google Cloud to explore the role of cloud technologies in corporate digital strategy for middle market companies and how those technologies correlate with key performance indicators.

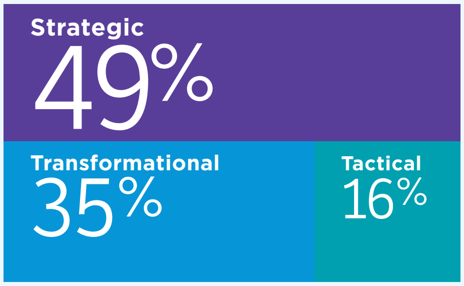
406
technology decision makers from primarily upper middle market companies surveyed

20
minute self-administered online survey

5
key insights

6
actionable takeaways for current and future cloud users

Middle market businesses take a strategic or transformational approach to cloud usage



STRATEGIC - Changing our approach without completely restructuring and redesigning. Increasing the value delivered by our IT organization, requiring more evolution of people and processes.

TRANSFORMATIONAL - Inventing a new approach – taking our business/domain knowledge and combining it with technology to develop new ways of working.

TACTICAL - Taking what we have today and moving it onto the cloud. Reducing cost with quick ROI and minimal disruption to our IT organization.

THE RESEARCH QUESTION:

HOW DOES PURCHASING/SELLING ABROAD TRANSLATE INTO COMPETITIVE ADVANTAGE, OPPORTUNITY AND/OR INCREASED RISK FOR MIDDLE MARKET COMPANIES?

Working closely with the Center for International Business Education and Research (CIBER), the center unpacked the pros and cons of maintaining an international supply chain for middle market businesses.

5
key insights

406
middle market supply chain leaders surveyed

6
lessons learned from one manufacturer's expansion

"Our research shows that thoughtful international supply chain engagement can drive significant growth and financial benefits for middle market firms."

THE OHIO STATE UNIVERSITY
CENTER FOR INTERNATIONAL BUSINESS EDUCATION AND RESEARCH

MIKE KNEMEYER
PROFESSOR OF LOGISTICS
MARKETING & LOGISTICS,
CENTER FOR INTERNATIONAL BUSINESS EDUCATION AND RESEARCH (CIBER)

THE RESEARCH QUESTION:

HOW DOES A COMPANY'S WORKFORCE, RISK MANAGEMENT APPROACH AND ADOPTION OF ADVANCED TECHNOLOGY HELP DRIVE GROWTH?

Aon joined the center to construct a research study that would dive deep into a variety of known and presumed growth drivers for middle market businesses. The resulting report explores the themes of talent, risk management and technology, and their relationships to growth in detail.

400
financial decision makers across the U.S. and Canada surveyed

6
key insights

4
key actions for middle market companies to evolve people and risk management strategies to support growth

Top five growth drivers for middle market companies

% of companies describing growth drivers as very or extremely important

Improving operational efficiencies	84%
Innovation	82%
Customer demand	82%
Risk management	82%
Talent acquisition/ hiring the right people	82%

DISCOVER

ALL THE KEY INSIGHTS BY DOWNLOADING THE FULL REPORTS

"The growth research conducted with NCMM has provided invaluable insights, empowering middle market companies and their leaders to achieve greater success and make better decisions."

DON ORTEGEL
EXECUTIVE VICE PRESIDENT, AON NORTH AMERICA

AON

National Center for the Middle Market

OUTREACH & ENGAGEMENT

Strategically Collaborating to Drive New Insights and Connections

As the National Center for the Middle Market seeks to deepen our understanding of middle market dynamics, challenges and opportunities, we are equally deepening our commitment to sharing findings and insights with as many stakeholders as possible in new and meaningful ways. To successfully achieve both goals, the center has intentionally increased efforts to collaborate and engage with other organizations that share our interest in and commitment to the middle market.

By leaning into our sponsors, research partners, members and the other organizations that support our work, we've made significant meaningful contributions to our Knowledge Center while also expanding our reach locally, regionally, nationally and now internationally with new data and insights on the Canadian middle market. In 2023 and 2024, our efforts, including events, podcasts and expert perspectives, reached stakeholders across the country and abroad.

OUTREACH AND ENGAGEMENT OVERVIEW

14
TOTAL STRATEGIC RELATIONSHIPS WITH LIKE-MINDED ORGANIZATIONS

15
EXPERT PERSPECTIVE BLOG POSTS

24
EVENTS

24
PODCASTS

59
NEWSLETTERS

OUTREACH AND ENGAGEMENT IMPACT

8
NEW MEMBERS

35,000+
PODCAST EPISODE DOWNLOADS

40,000+
PAGE VIEWS

48,000+
NEWSLETTER SUBSCRIBERS

CONNECT

LEARN MORE ABOUT OPPORTUNITIES WITH THE CENTER

Events

Bringing Stakeholders Together

Whether face to face or screen to screen, events that allow the center to engage directly with the middle market's leaders and key constituents represent some of the most impactful work we do. The opportunity to learn first-hand what middle market leaders are experiencing and where their greatest needs lie, as well as to see how our work is (or could be) providing critical support is fundamental to achieving our goals and objectives as a center. To that end, the center works closely with our partners to plan and execute a variety of event types and formats throughout the year, and we hosted a total of 24 events in 2023 and 2024.

2023-2024 EXECUTIVE EVENT HIGHLIGHTS

Webinars

+ *Mid-Year MMI, August 2023*
+ *Year-End MMI, February 2024*
+ *Mid-Year MMI, August 2024*

Online Forums, Summits and Conferences

+ *14 virtual events*

In-Person Events

+ *24 speaking engagements*

FOLLOW US

ON LINKEDIN TO READ ABOUT THE LATEST EVENTS

Podcast

Resuming the Conversation and Shaping the Dialogue

After a hiatus in 2022, The Market that Moves America podcast reemerged stronger than ever, with the center recording our 72nd through 95th episodes over the course of 2023 and 2024. These episodes leverage our critical relationships with sponsors, partners and members to discuss and debate the most important issues impacting the middle market and to explore insights uncovered through our collaborative research and projects. As our podcast guests, the experts we engage deepen the value of the conversation while expanding the reach of our content to their own networks and followers, and ultimately connecting more stakeholders with the resources and expertise the center offers. Collectively, podcast episodes aired in 2023 and 2024 resulted in 35,000 downloads.

LISTEN

TO PAST EPISODES AND SUBSCRIBE TO THE MARKET THAT MOVES AMERICA PODCAST

MOST POPULAR PODCAST EPISODES

DRIVING INNOVATION IN PAYMENTS: INSIGHTS FROM VERITEX AND VISA

Featuring Jay Darnell, Senior Vice President of Fintech Partnerships at Veritex Community Bank, and Leigh Radtke, Vice President of North America Product at Visa Commercial Solutions
Episode 88 - 6/17/2024

967 downloads
»LISTEN

Fintech solutions can streamline processes and enhance efficiency. This podcast dives into the importance of digitization in the payments space.

DIVERSE VOICES IN THE EMERGING MIDDLE MARKET

Featuring Terry Hill, Co-Head of Emerging Middle Market for JP Morgan Chance Commercial Banking, and Charisse Conanan Johnson, Co-CEO of Next Street
Episode 84 - 3/25/2024

964 downloads
»LISTEN

Our experts help uncover the nuances of diverse-owned middle market businesses with a discussion of the knowledge gap, capital challenges and crucial role of mentorship to this vital subsegment.

UNLOCKING THE POWER OF INTELLECTUAL PROPERTY OF MID-SIZE COMPANIES

Featuring Bryan Wheelock and Joe Walsh, Expert Representatives from Harness IP
Episode 80 - 11/21/2023

1,100 downloads
»LISTEN

Middle market companies are known for their ability to innovate unique solutions. Protecting those creations is critical in a competitive business landscape. Experts from the renowned intellectual property firm share insights into patents, trademarks, copyrights, trade secrets and more.

MIDDLE MARKET INDICATOR READOUT: TRENDS AND EMERGING ISSUES

Featuring Doug Farren, Managing Director, National Center for the Middle Market
Episode 77 - 8/29/2023

1,500 downloads
»LISTEN

Center leadership unpacks the latest middle market performance data and shares the newest numbers on revenue and employment growth and projections, economic confidence, expansionary activity, and capital investments.

THE POWER OF GREAT ADVERTISING

Featuring John Drake, President of Drake Cooper
Episode 76 - 7/18/2023

1,400 downloads
»LISTEN

Brand awareness is vital to business performance, especially for mid-sized companies that might not enjoy the wider recognition of larger firms. This episode discusses how a strategic approach to brand management, marketing and advertising can help scale a middle market business.

GOOGLE CLOUD TALKS MIDDLE MARKET

Featuring Darren Mowry, Managing Director, Worldwide Startups Organization, and Laney Marx, Head of Sales and Customer Engineering, Mid-Market Enterprise
Episode 75 - 6/20/2023

1,600 downloads
»LISTEN

Google experts talk through the latest findings from the center's and Google Cloud's collaborative research on cloud technology in the middle market, and the cloud's role in digital transformation.

Collaboration

Building a Community of Invested Middle Market Stakeholders

The center actively encourages and deeply values contributions from other organizations and individuals who share our commitment to understanding and supporting the critical middle market.

STRENGTHENING STRATEGIC RELATIONSHIPS

The center's invaluable 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 and beyond. In addition to the ongoing commitment and invaluable contributions of our sponsors, Chubb and Visa, and the long-term relationships we enjoy with local chambers and other economic development organizations, the center worked closely with several new research partners in 2023 and 2024. These new partners helped us dive deeper into key issues and topics and further explore several subsegments of the middle market.

SPONSORS

Chubb is a world leader in insurance. 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. The company is defined by its extensive product and service offerings, broad distribution capabilities, exceptional financial strength, and local operations globally. Parent company Chubb Limited is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index. Chubb employs approximately 43,000 people worldwide. Additional information can be found at: **www.chubb.com**

Visa (NYSE: V) is a world leader in digital payments, facilitating transactions between consumers, merchants, financial institutions and government entities across more than 200 countries and territories. Their mission is to connect the world through the most innovative, convenient, reliable and secure payments network, enabling individuals, businesses and economies to thrive. They believe that economies that include everyone everywhere uplift everyone everywhere, and see access as foundational to the future of money movement. Learn more at **Visa.com**

NEW RESEARCH SPONSORS

The center welcomed Google Cloud as a research partner in 2022 and, together, we published How Strategic Use of Cloud Helps Accelerate Digital Transformation, Business Performance & Growth in March 2023.

Wells Fargo signed on as a sponsor in 2023 and worked with the center on a first-of-its-kind study of Black-owned middle market businesses, published in June 2024.

Aon became a project sponsor in May 2024 and helped the center publish Driving Growth: The Role of People, Risk and Technology in Middle Market Success just six months later.

CIBER joined forces with the center in April 2024 to collaborate on a study of global supply chain management among mid-size businesses.

PARTNERS

Ohio Chamber of Commerce | MES IT Leadership Network | ACG
The Chamber of Commerce for Greater Philadelphia | Greater Cleveland Partnership | Economist Impact
Harvard Business Review Türkiye | Nacha

EXPANDING IMPACT: THE CENTER'S MEMBERSHIP PROGRAM GAINED MOMENTUM

The center launched its annual renewable membership program in 2022 to give more organizations an opportunity to play a hands-on role in the center's work, actively contribute to initiatives that support the middle market and enjoy exclusive access to the center's data and leadership team. In 2023 and 2024, the membership program gained momentum as the center onboarded eight new member organizations.

MEMBERS

sbLiftoff | CIS Group of Companies | Harness IP
PaperTrl | Veritex Community Bank
PEX | ODW Logistics

Expert Perspectives

Sharing Fresh Takes on Key Issues

As an independent research center, our goal is to share data and findings from the in-depth studies we conduct on critical topics so middle market stakeholders can better understand the dynamic middle market landscape. At the same time, as an organization committed to the success and growth of the middle market, our experts, along with our collaborative partners, regularly share our views on the data and our opinions on the story behind the numbers, helping to add depth to the research. In 2023 and 2024, leaders from the center and our partners authored 15 expert perspective blog posts covering issues including key growth drivers for middle market companies.

FEATURED EXPERT PERSPECTIVE

RAISING THE BAR FOR THE UNDERREPRESENTED AND UNDERUTILIZED BLACK MIDDLE MARKET. WE WANT TO TELL A STORY THAT'S NEVER BEEN TOLD BEFORE

By: Moses Harris, SVP/Black/African American Segment leader for Wells Fargo Commercial Banking

Published: 6/11/2024

Written as a preface to the center's and Wells Fargo's first-of-its-kind report on the Black middle market, this post presents data on Black-owned businesses while sharing Moses's personal journey in the business world. As an SVP at Wells Fargo, Moses is committed to making the commercial banking industry a space that fully recognizes the unique needs of Black middle market business owners and that understands why those needs exist.

READ
THESE EXPERT PERSPECTIVES AND MORE ON THE CENTER WEBSITE

Outreach + Engagement > Sponsor Spotlight

How the Center's Sponsorship Supports a Global Insurance Provider's Commitment to the Middle Market

In the same way that middle market companies face growth opportunities and business challenges, their risk profiles are unique from their larger and smaller peers. Chubb, a world leader in insurance, has focused on providing insurance and risk solutions tailored to its business clients. Chubb sought to gain a deeper understanding of the sentiments and risk management needs of the middle market to ultimately help these companies better protect their valuable assets.

IT ALL BEGAN WITH A RESEARCH TOPIC

It was the pursuit of greater knowledge that brought Chubb to the National Center for the Middle Market's door in 2018. Chubb started by taking a closer look at middle market manufacturers to explore risks and opportunities for this underserved subsegment of the economy.

Working closely with the center, Chubb helped design and sponsor a research study of strategic and financial decision makers of middle market manufacturing companies. The resulting report on Middle Market Manufacturing, published in June 2018, featured new data-driven insights that became the cornerstone of Chubb's comprehensive campaign to educate insurance brokers and agents on the needs of this distinctive group of businesses. This report has been and continues to be used extensively over the years, serving as an educational piece that helps the insurance industry better understand middle market company's needs.

> "Chubb has been an ideal collaborator in supporting the effort to better understand the specific challenges and needs of middle market companies" says Doug Farren, Managing Director of the center. "From the initial research project in 2018 which looked at advanced manufacturing in mid-sized businesses, the team at Chubb has embraced the approach of collecting data from business leaders and then extracting the relevant insights to drive better decisions. From senior leadership to industry practice leaders and the marketing teams that support them, Chubb understands how to effectively shape and execute a differentiated thought leadership platform."

A STRONG RELATIONSHIP MATURES OVER TIME

In the wake of the first research initiative, Chubb leaned into the connection with the center and became a full sponsor in January 2019.

"Through this sponsorship, we have the opportunity to work with this world-class educational university and independent research center that has been studying the middle market for years. We have credible data at our fingertips and the means of really getting to the heart of what our clients are facing as they grow. We aim to use insights about middle market sentiments to educate our team and agent/broker partners on managing client risks, while improving our products and services to better support businesses during challenging times."

BEN ROCKWELL
SENIOR VICE PRESIDENT OF CHUBB, DIVISION PRESIDENT, CHUBB MIDDLE MARKET

In June 2020, Chubb and the center published their second joint research report, Life Sciences in the Middle Market. With the timing of the report's launch coinciding with the early phases of the COVID-19 pandemic, Chubb and center stakeholders alike eagerly consumed the report's content around the impact of the global health crisis on the life sciences industry. The report marked the second highly successful flagship research collaboration between the two organizations.

Along with independent research reports, Chubb is actively involved in the Middle Market Indicator survey process. Chubb helps develop, evaluate and expand the survey's questions to reflect the changing risk environment and drive the meaningful insights. With each new wave of MMI data, Chubb shares the risk management related findings in their own report, with a highlight on the industries Chubb specializes in, such as manufacturing, financial services, life sciences, technology, business services, retail and healthcare, among others. Findings are further promoted to insurance stakeholders via digital channels, webinars and live events.

Chubb actively participates in the center's events, too, including supporting the Middle Market Industry Immersion Program for undergrads at Fisher College of Business and guest starring on The Market that Moves America podcast. Chubb EVP Mike Williams joined the center's Managing Director Doug Farren in October 2023 to **talk about navigating challenges and innovation in manufacturing**.

The two organizations working closely together year after year has allowed for continued learning about the middle market's evolving risk profile and needs for protection.

"Chubb is our longest running sponsor," Farren says. "They are extremely knowledgeable about not only the insurance needs of middle market companies but about how these companies are unique in the ways they grow their business and handle a wide variety of opportunities and challenges in an ever-evolving landscape."

THE FUTURE HOLDS EVEN MORE TO DISCOVER

What's next up for Chubb and the center? As the middle market continues to grow, drive GDP, and employ more and more people, the ongoing need to continue understanding and supporting the companies in this sector will only grow as well.

New reports on emerging middle market risks are on the horizon, especially as the center and its partners continue to dive deeper into diverse subsegments while expanding the center's knowledge of the larger North American middle market. Stakeholders can also expect to see further collaboration between the two organizations to cross-promote content, data, products and services in each other's respective channels.

"We will continue to monitor the market and adapt our approach to address urgent needs. As the middle market drives America forward, we are committed to helping them manage their risks."

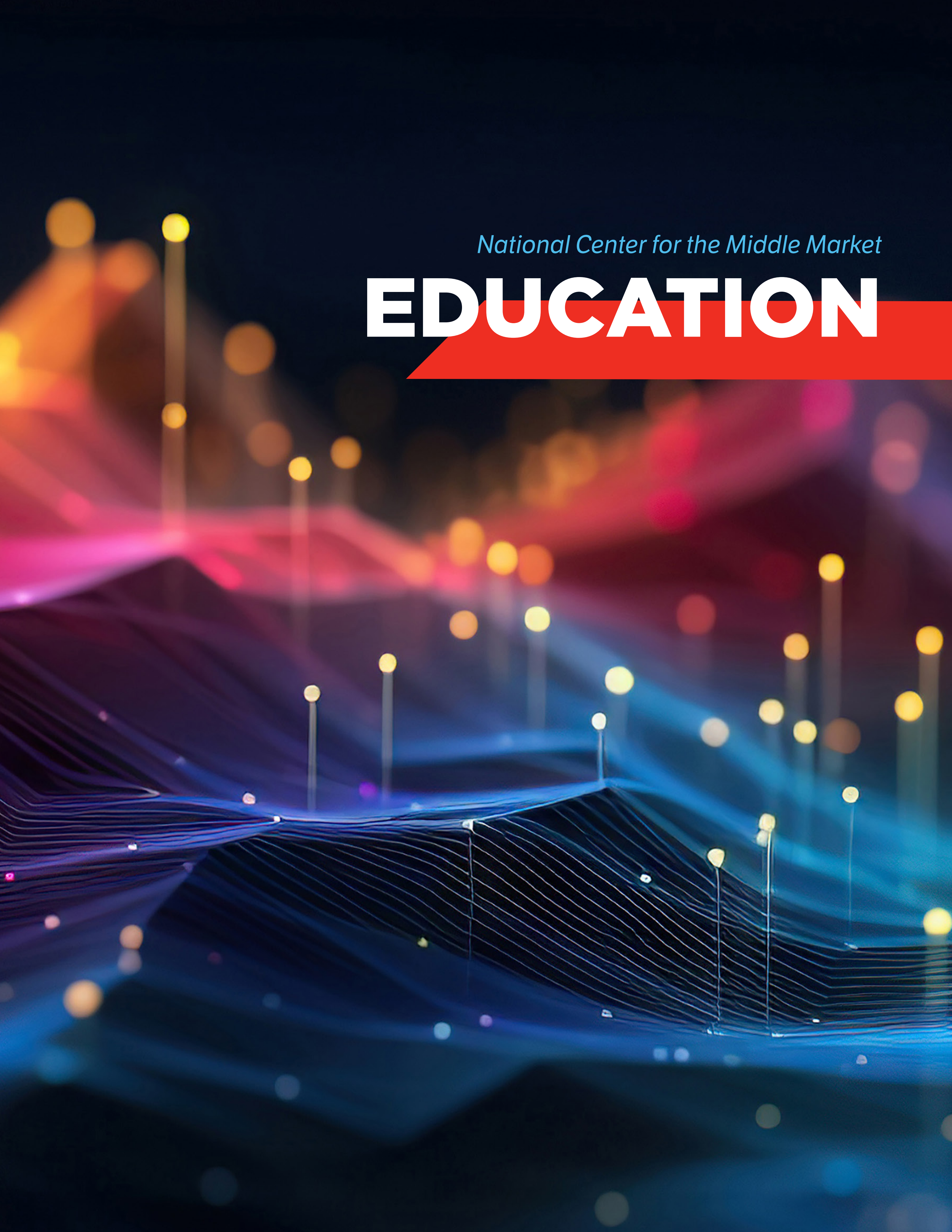
JEFF FISCHER
EXECUTIVE VICE PRESIDENT, HEAD OF FIELD FOR THE MIDDLE MARKET

CHUBB®

Chubb is a world leader in insurance. 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. The company is defined by its extensive product and service offerings, broad distribution capabilities, exceptional financial strength, and local operations globally. Parent company Chubb Limited is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index. Chubb employs approximately 43,000 people worldwide. Additional information can be found at: **www.chubb.com**.

National Center for the Middle Market

EDUCATION



Putting Insight into Action

Even in a new era of sustained higher performance and growth, skills gaps and resource constraints remain top challenges for middle market companies. Providing focused education for current and future middle market leaders is one way the National Center for the Middle Market helps companies address these challenges head-on. As a core pillar of the center's mission, education is key to turning insights from our research into strategy and tactics middle market leaders and business students can put to work immediately to drive business results.

In 2023 and 2024, the center focused its educational initiatives in two areas: customized executive education for c-suite middle market leaders and internships for undergraduate students majoring in finance, marketing or other related fields.

Executive Education

Connecting Leaders for Learning and Growth

In 2024, the center collaborated with the Ohio Chamber of Commerce to launch the CEO Forum, an executive education program and peer-to-peer network of c-suite leaders of middle market companies. The forum is intentionally designed to empower executives to learn from and share with each other and specifically to seek advice on challenges while accessing tools for scaling the business.

In addition to participating in peer-to-peer monthly meetings, special events and statewide networking opportunities, members of the CEO Forum benefit from executive education delivered through The Ohio State University Max M. Fisher College of Business. Educational sessions feature key insights and findings from the center's studies, including research-based frameworks for growth and success.

The program's first structured POD, or peer group, was made up of six c-suite participants. They completed four educational sessions on key topics between March 2024 and November 2024.

SESSION TOPICS

Strategic Agility

- *Introduction to strategic planning*
- *Strategic planning cycle framework*
- *Overview of traditional business strategies*
- *Identifying emerging strategies applicable to the middle market*
- *Preparing to deploy the strategic plan – implementation framework*

Change Leadership

- *Framework: Research-based talent planning*
- *Strategic partnerships across the value chain*
- *Overview of exit strategy*
- *Private equity, mergers and acquisitions*

Scaling Business/New Market Entry

- *Identifying new markets*
- *Preparing your firm for incremental business*
- *Utilizing your current business structure*
- *Exploring alternatives outside your firm*

Access to Capital

- *Capital markets and capital structure, the financing choice*
- *M&A roundtable discussion*
- *Applied financial management – putting the financing choice into practice*

LEARN MORE

ABOUT JOINING THE CEO FORUM

Internships

Engaging Tomorrow's Leaders

Housed at The Ohio State University Fisher College of Business, the National Center for the Middle Market takes full advantage of direct access to some of the best and brightest emerging business leaders in the country. Our student interns play a hands-on role in the center's efforts, contributing their skills, energy, enthusiasm and unique point of view to advancing the center's mission. In exchange, interns enjoy the opportunity to explore the middle market, understand its critical importance to the economy and learn about the benefits of career opportunities within these businesses.

MEET OUR INTERNS

JULIANA GREEN

Dates of Internship: *May 2023-May 2024*

Hometown: *Columbus, Ohio*

Major: *Business Administration, Marketing*

Minor: *Fashion & Retail Studies*

Future Plans: *Pursue a career in marketing within the fashion and retail industry.*

Q: WHAT DREW YOU TO THE NCMM INTERNSHIP?

As a marketing student, I was excited to work at the intersection of research and business. Applying my skills in a real-world setting and gaining insight into the middle market gave me a strong foundation for my future career and meaningful connections across Ohio State and our partners.

Q: WHAT PROJECT ARE YOU MOST PROUD OF AND WHY?

Before my internship began, I was asked to record the intro for The Market That Moves America podcast. Over time, I took ownership of publishing it on our website and LinkedIn, which helped me grow professionally.

Q: HOW DID THE INTERNSHIP IMPACT YOUR CAREER GOALS?

NCMM helped me grow my marketing skills and understand how strategic content drives B2B engagement. It confirmed my passion for digital marketing and my desire to pursue it professionally.

LIBERTY MOYERS

Dates of Internship: *May 2024-May 2025*

Hometown: *Findlay, Ohio*

Major: *Marketing*

Minor: *Fashion & Retail Studies*

Future Plans: *Graduating December '25 and will be interning at Abercrombie & Fitch this upcoming summer through their Merchandising LDP program.*

Q: WHAT DREW YOU TO THE NCMM INTERNSHIP?

I was fascinated by the center's work and eager to explore an area I hadn't studied before. Though new to middle market companies, I understood their impact and was excited to learn. The tight-knit team also appealed to me, as I knew it would offer hands-on experience and meaningful responsibility.

Q: WHAT PROJECT ARE YOU MOST PROUD OF AND WHY?

I helped create and refine professional slide decks that presented the center's value to potential sponsors. These decks highlighted key research and were used in important conversations. The project strengthened my marketing skills and gave me experience developing high-level business materials.

Q: HOW DID THE INTERNSHIP IMPACT YOUR CAREER GOALS?

My internship sharpened my marketing, communication and time management skills. It boosted my confidence and helped me find my voice. I also gained insights into middle market companies that I'll carry forward in my career.

A Look Ahead: Empowering Tomorrow's Middle Market

The past two years have been some of the most exciting for the middle market as companies set and exceed new performance highs and sustain double-digit revenue and employment growth. Middle market executives maintain a positive outlook for the months and year ahead, and the leadership at the National Center for the Middle Market shares that sentiment.

With full expectations for continued strong performance, the center will remain focused on developing a deeper understanding of the issues of immediate importance to middle market leaders in this era of growth, and on sharing those insights with as many stakeholders as possible in ways that best meet each audience group's unique needs.

Going forward, the center will be fully committed to:

Expanding our body of knowledge. This includes both deeper and wider research on critical and emerging topics, such as regulations, talent and advanced technologies, including AI. The center has plans to refresh its semiannual Middle Market Indictor survey to uncover a new layer of insights and discover unexplored facets of middle market performance. The center will also continue building on our inaugural study of Canadian middle market companies, growing our understanding of the larger North American middle market.

Building our audience. Through strategic outreach, the right channels and collaboration with our partners, sponsors and other like-minded organizations, the center will continue to expand our reach and find ways to form deeper and more meaningful connections with all audiences with a stake in better understanding and supporting middle market growth.

Ensuring insights, education and support are as accessible as possible. Understanding the time constraints middle market leaders face as well as the challenges involved with learning how their peers are addressing shared challenges, the center is proactively finding new ways to share key information that can support executive development and growth. This includes shorter format, self-serve educational resources, such as video training modules, and focused content, including spotlights and case stories to highlight strategies and tactics middle market leaders can effectively implement in their own businesses.

While the center will explore innovative ways to continue building our knowledge base and disseminate our findings to our various audiences, we will, as always, remain consistent in keeping the pulse of the middle market and being the go-to source for the most up-to-date data and insights about this sector.

YOU'RE INVITED TO FIND YOUR PLACE AT THE CENTER.

As the center continues to study and support the middle market, we encourage you to get involved. Whether you subscribe to our content or play a role in helping us shape it, we invite you to be a part of the exciting future in store for the middle market and for the one and only center committed to supporting that market's ongoing vitality.

Visit middlemarketcenter.org today to learn more.

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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