NATIONAL CENTER FOR
THE MIDDLE MARKET

THE OHIO STATE UNIVERSITY
CENTER FOR INTERNATIONAL BUSINESS EDUCATION AND RESEARCH

A SPECIAL REPORT BY THE NATIONAL CENTER FOR THE MIDDLE MARKET

GLOBAL SUPPLY CHAIN MANAGEMENT AND THE MIDDLE MARKET

Purchasing and Selling Abroad: Benefits, Opportunities, Challenges, and Risks for Middle Market Companies

IN COLLABORATION WITH

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Executive Summary

An international supply chain is both a competitive advantage and a strategic and operational challenge for middle market businesses.

On the surface, U.S. middle market companies appear to be primarily domestic entities with fewer than one out of every five sales dollars originating from outside the United States. Middle Market Indicator data show that middle market revenues from other countries have increased modestly post-pandemic, from 13% in 2019 to an average of 18% between 2021-2023. Most of this international revenue comes from North American sales to Canada and Mexico.

While the middle market does most of its business close to home, many mid-sized companies, across all regions, and operating in all industry segments do purchase and/or sell at least some portion of their goods and materials internationally, and the international portion of their businesses is poised to grow. In 2023, one out of every five middle market companies expanded into new international markets; twice as many companies indicated that international expansion is highly likely for their companies in 2024.

Those middle market businesses that currently operate an international supply chain are largely satisfied with the experience and point to significant benefits and opportunities including revenue growth, greater profitability through cost savings, and access to new markets and customers, facilitating the widespread growth of their brands and corporate reputations. Of course, these rewards do not come without risk and challenges. Finding talent is difficult. International supply chain disruptions are common. Companies must proactively and diligently manage the complexities and take the necessary steps to mitigate potential supply chain problems that could interfere with operations and sales.

In many cases, larger middle market companies are better equipped than smaller businesses to take on these various challenges. The larger middle market players in the international arena are more likely to experience the positive impacts of their global business transactions. Compared to their smaller peers, they are more likely to be considering expanding their international supply chains.

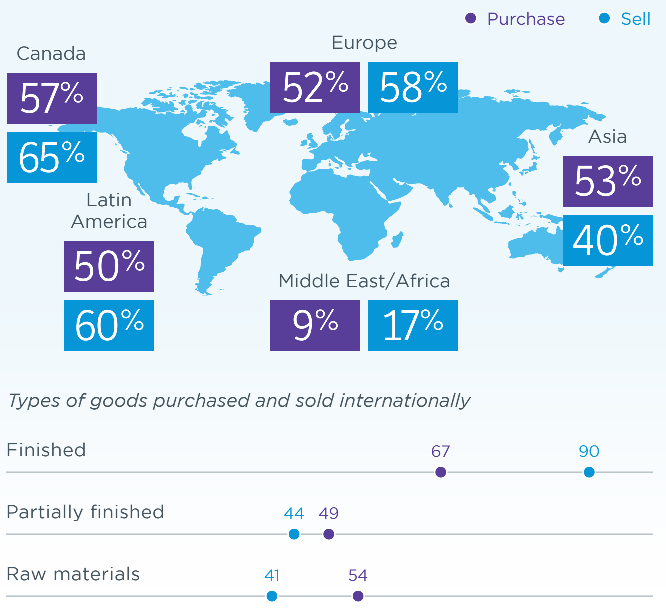
MIDDLE MARKET COMPANIES PURCHASE AND SELL A VARIETY OF GOODS AND MATERIALS ACROSS THE GLOBE.

The U.S. middle market has a trade presence in all corners of the world. With the exception of Asia, middle market businesses are more likely to be selling to other countries than they are to be purchasing from them.

That said, the middle market does healthy trade on both sides of the table with its neighbors in Canada and Latin America as well as with companies in Europe, Asia, and, to a lesser extent, the Middle East and Africa. While middle market companies are most commonly purchasing and selling finished goods, companies are also moving a significant amount of partially finished goods and raw materials in both directions across the border.

U.S. Middle Market International Supply Chain

Percent of companies purchasing and selling products and goods in different countries



HOW THE RESEARCH WAS CONDUCTED

To better understand the advantages, challenges, and best practices involved for middle market companies operating international supply chains, the National Center for the Middle Market, in partnership with The Ohio State University Fisher College of Business Center for International Business Education and Research (CIBER), interviewed 406 middle market supply chain leaders and decision-makers working in companies with active international supply chains. The researchers crafted the survey questions specifically to explore company performance and supply chain practices, to assess the current landscape of international supply chain management, and to evaluate factors influencing supply chain decisions. The research looked at the financial products and financial flows needed to support international supply chains as well as the talent aspects and challenges involved in successfully conducting business internationally.

Respondents answered the survey either as a company that purchases goods and materials from international suppliers or as one that sells to international customers. Respondents from companies that both purchase and sell answered the survey based on the activity with the higher volume. Participants completed the self-administered online survey between December 8 and December 22, 2023. The project was awarded by the US Department of Education to Fisher College of Business as part of the CIBER designation.

INSIGHT #1

Participating in an international supply chain delivers financial advantages for middle market companies.

Middle market companies that participate in an international supply chain as either a purchaser or a seller are on average highly satisfied with the overall experience. Sellers are more satisfied than companies that purchase from other countries, but only a nominal 2% of purchasers signal overall dissatisfaction with their international dealings. Both sellers and purchasers are pleased with the reliability and consistencies of their international partnerships and the efficiency of the processes and working relationships they have established.

SELLING INTERNATIONALLY DRIVES REVENUE AND MARKET GROWTH.

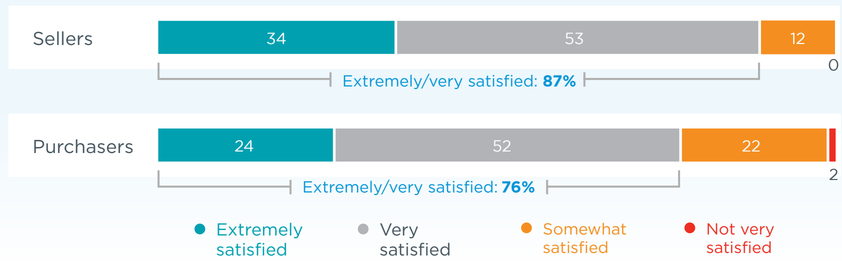
Middle market businesses that sell internationally benefit primarily from revenue growth and market expansion opportunities with nine out of 10 companies citing a positive impact in both areas. Leaders of these companies speak to the opportunity to capitalize on international business opportunities as well as the advantages of expansion into broader and more diverse markets, extended reach for their brands, and positive impact on their reputations. For two out of five sellers, international sales are a competitive advantage for the business. Almost half (45%) of companies that sell outside the U.S. are looking to expand their international sales with the primary goal of accessing new markets.

45%

of sellers are looking to expand the international supply chain

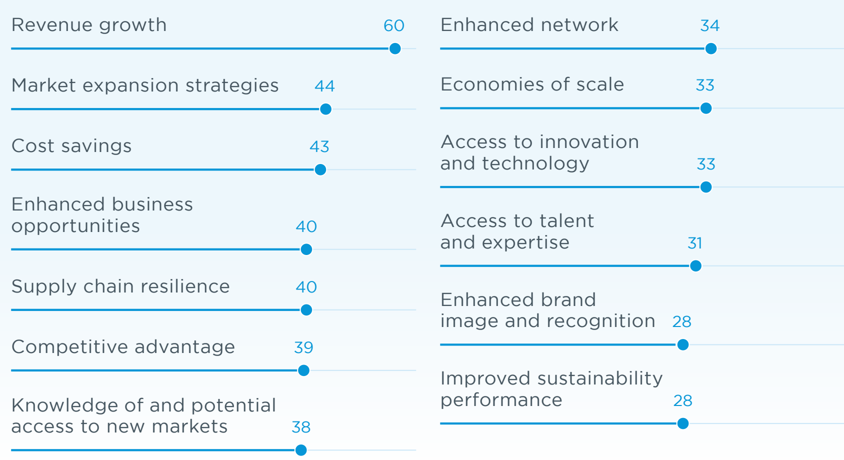
Both purchasers and sellers are highly satisfied with the international supply chain

Percent of companies that are satisfied with international supply chain



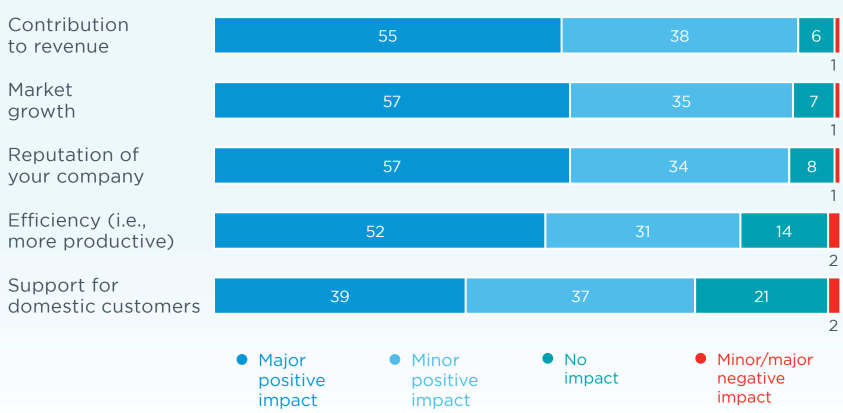
Top benefits/advantages for international sellers

Percent of sellers citing various benefits and advantages of selling internationally



Positive impacts of international sales

Percent of sellers citing the positive impacts of selling internationally



PURCHASING INTERNATIONALLY REDUCES COSTS AND ENABLES MORE SALES.

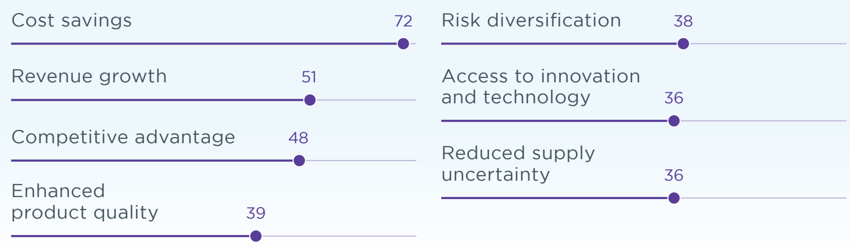
Cost savings and revenue growth are the biggest benefits of buying from international partners. Interestingly, among purchasers, an international supply chain is even more likely to be considered a competitive advantage for the business than it is for sellers; nearly half (48%) of companies that purchase goods and materials internationally says this activity helps to differentiate them from industry peers.

By sourcing beyond the borders of the United States, companies say they have access to higher quality materials, unique offerings, and a wider variety of products at a lower total cost. By diversifying the supplier base and introducing additional supply options, companies improve the resilience of the supply chain and reduce supply uncertainty. Economies of scale are an additional advantage. Among companies currently purchasing goods and materials internationally, more than a third (37%) are looking to expand their international supply chain, primarily as a means of further reducing costs.

37%
of purchasers are looking to expand their international supply chain

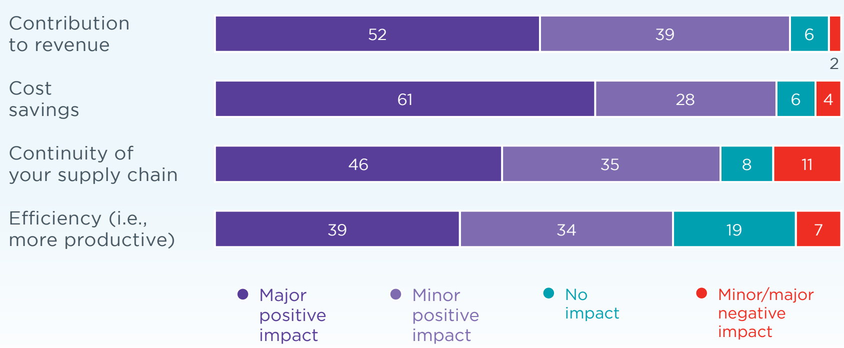
Top benefits/advantages for international purchasers

Percent of purchasers citing various benefits and advantages of purchasing internationally



Positive impacts of international purchasing

Percent of purchasers citing the positive impacts of purchasing internationally



CROSS-BORDER PAYMENTS ARE GENERALLY SEAMLESS FOR BOTH SELLERS AND PURCHASERS.

Given the financial motives for conducting business internationally, payment processing is important. Middle market companies use a variety of cross-border payment methods with wire and ACH transfers being the most popular followed by digital payment methods and credit cards. A quarter of companies that sell internationally also accept cash and check.

Whatever the method of payment, middle market companies that do business internationally are generally highly satisfied with their cross-border payments in both directions. Those companies that use digital payment are the most likely to be satisfied with their cross-border payment experience.

64%
of purchasers are extremely/very satisfied with cross border payments

67%
of sellers are extremely/very satisfied with cross border payments

INSIGHT #2

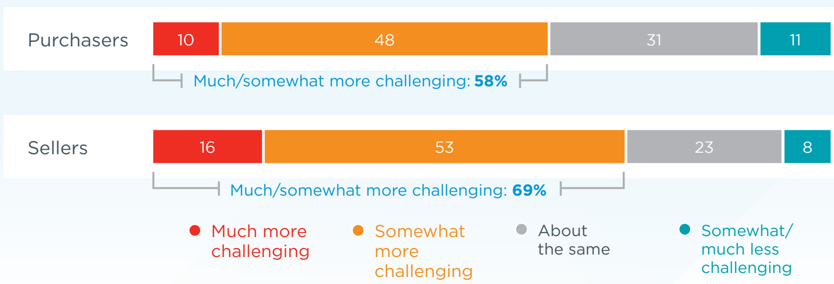
International supply chains introduce additional complexities and risks, leading to frequent disruptions.

Maintaining an international supply chain as either a purchaser or a seller comes with many bottom-line benefits, yet the picture is not entirely rosy. Most middle market leaders concede that the international supply chain is somewhat more challenging to manage than a domestic supply chain for a variety of reasons. More complex communications and logistics, longer lead times, regulatory hurdles, and currency fluctuations are just a few of the issues companies need to address. However, only 10% of purchasers and 16% of sellers believe that handling international business is much more challenging than conducting domestic transactions.

Beyond these day-to-day challenges, an international supply chain increases a middle market company's risk exposure. However, more options for both purchasing and selling at the same time, working with international organizations introduces new cybersecurity and geopolitical tensions that could lead to disruptions in distribution or production. These are considered the most significant concerns for both purchasers and sellers to factor into international supply chain decision-making, and companies need to carefully balance the pros and cons from a risk perspective.

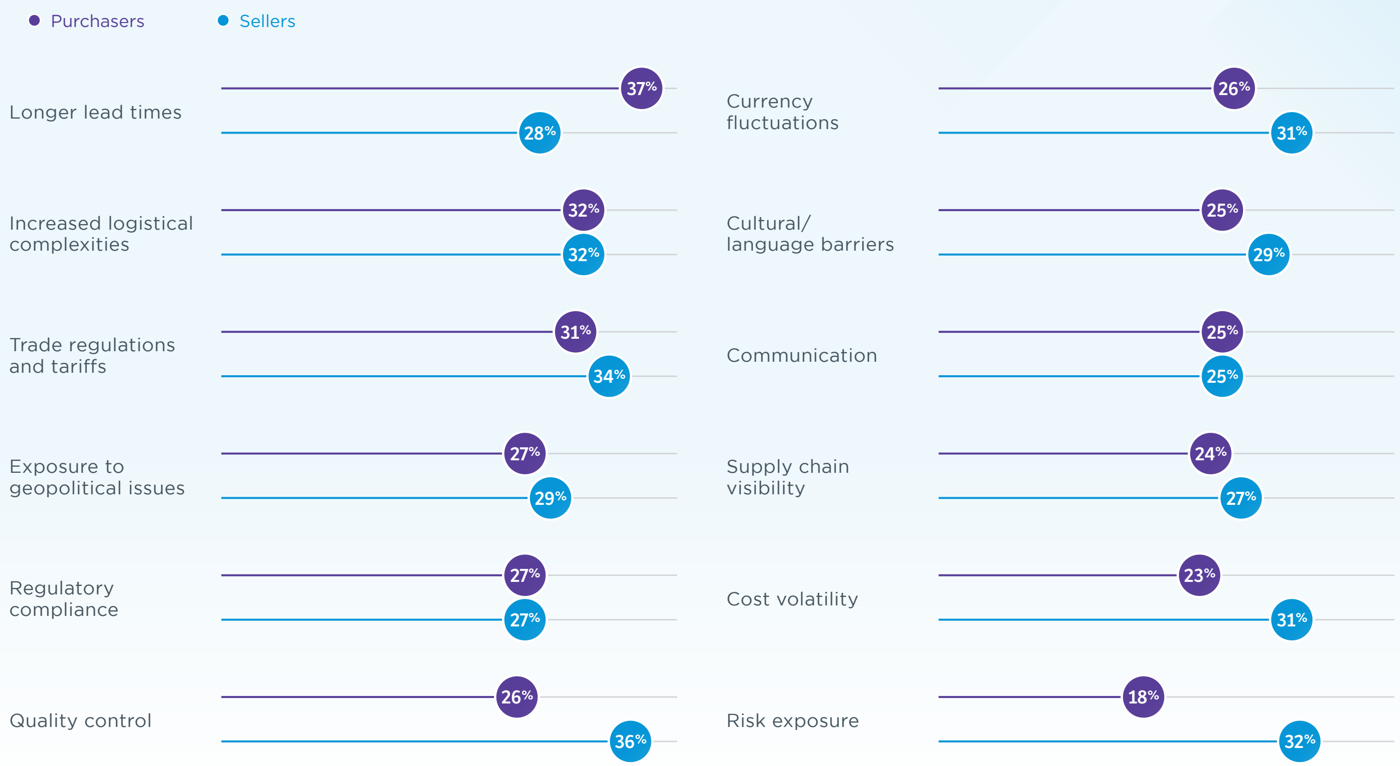
International supply chains are somewhat more challenging to manage than domestic supply chains

Percent of companies facing challenges managing the international supply chain



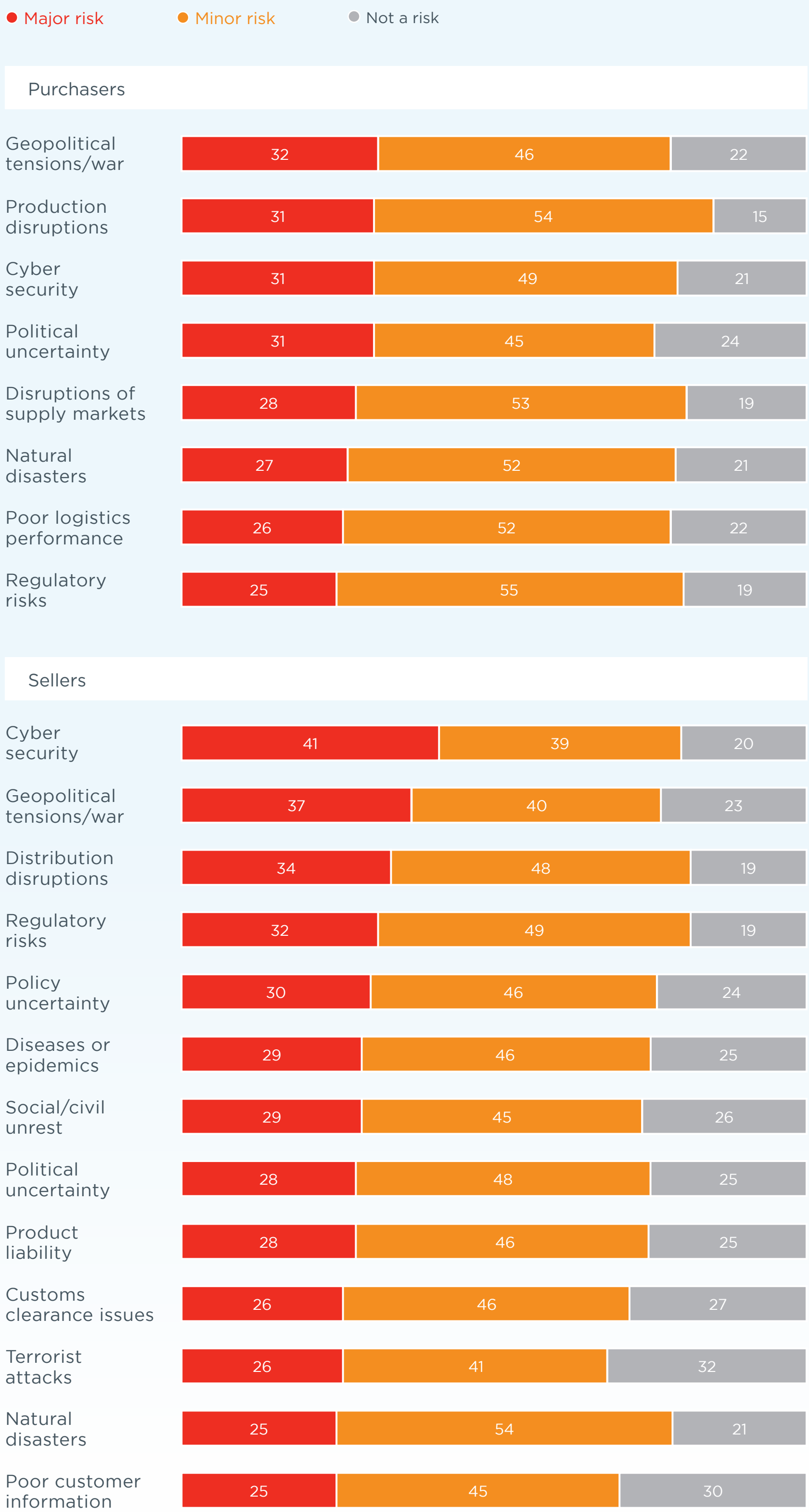
Top challenges experienced managing an international supply chain

Percent of purchasers and sellers facing international supply chain challenges



Most significant international supply chain risks for purchasers and sellers

Percent of companies facing international supply chain risks



Not all figures equal 100% because of rounding.

MOST MIDDLE MARKET COMPANIES EXPERIENCE MULTIPLE INTERNATIONAL SUPPLY CHAIN DISRUPTIONS EVERY YEAR

The research shows that the challenges and risks are very real and materialize often. Most companies—more than two-thirds of purchasers and almost three-quarters of sellers— experience at least one supply chain disruption per year. For many companies, the combination of logistical, regulatory, political, security, and exchange rate risks that complicate day-to-day operations are the same issues that stand in the way of additional international supply chain expansion. Indeed, the majority of businesses—63% of purchasers and 55% of sellers—are currently not considering expanding their international supply chains despite the overall benefits and advantages that their international transactions afford.

Top factors preventing international supply chain expansion

Percent of purchasers and sellers citing deterrents to international supply chain expansion

Purchaser		Seller	
Content with current set up of the business	13%	Content with current set up of the business	13%
Logistical complexity	12%	Political challenges	12%
Quality control and compliance	9%	Security	9%
Longer lead times	8%	Exchange rate risks	8%
Current geopolitical issues	8%	Regulatory challenges	8%

Proportion of companies experiencing more than one supply chain disruption in the past 12 months:

68% Purchasers

73% Sellers

INSIGHT #3

Middle market companies proactively address supply chain risk and typically recover quickly from disruptions.

Almost all middle market companies engaged in an international supply chain take some action to proactively mitigate risk. Sellers prioritize carrying insurance, with nearly half (47%) of sellers investing in a policy. Many sellers conduct a formal risk assessment. Others use technology integration and digital transformation to mitigate issues and build more resiliency into their international supply chain practices.

Among purchasers, diversifying the supplier base is the most common means of safeguarding the business against potential disruptions. Other purchasers rely on auditing and quality control measures. Around a third of companies that buy goods and materials from international vendors carry insurance to help protect their business transactions.

Middle market companies take a variety of actions to mitigate internal supply chain risk

Percent of companies taking various actions to mitigate risk

MOST SUPPLY CHAIN DISRUPTIONS ARE MINOR.

International supply chain disruptions may be common for middle market businesses, but the extent, duration, and negative impact are typically limited. This is thanks, in part, to the proactive mitigation efforts most companies take. Indeed, the vast majority of middle market businesses with international supply chains are extremely confident in their ability to respond quickly and effectively combat operational disruptions. This confidence appears well-founded: for both purchasers and sellers, the majority of supply chain disruptions resolve in a few weeks or less. While about a third of disruptions for purchasers and close to a quarter of disruptions for sellers last a month or longer, few issues are classified as major problems for the business.

These perceptions of the severity—or lack of severity—of recent supply chain disruptions could be an outcome or reflection of the learning that took place during the pandemic and the major global supply chain disruptions experienced in the recent past. Middle market companies have consistently and historically demonstrated their resilient and adaptative nature, and many middle leaders have no doubt institutionalized the lessons learned from their experiences. International purchasers and sellers are likely better prepared now than they were a few years ago to handle disruptions quickly and efficiently.

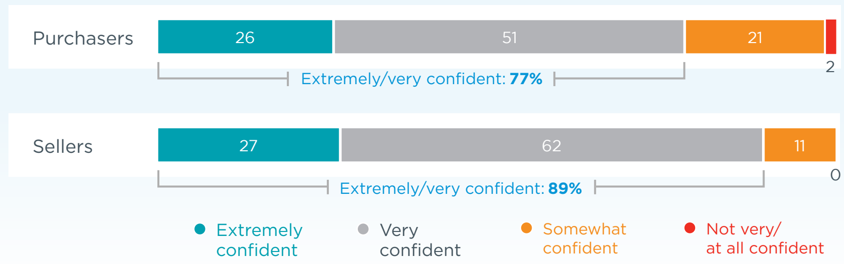
Further, international activities and practices not only introduce risk to middle market organizations, but also serve as a source of risk mitigation at the same time. Companies with international supply chains spread supply chain risk across a larger number of business partners, and they have additional options and outlets for growing and advancing their businesses in both good times and bad.

PREVENTING CROSS-BORDER PAYMENT COMPLICATIONS.

To get ahead of potential issues with cross-border payments, middle market companies make use of a broad range of payment tools. The commercial invoice is the most popular means of facilitating international transactions. Many purchasers and sellers utilize certificates of origin, export packing lists, and certificates of export. Sellers are more likely than purchasers to use letters of credit, and the largest middle market sellers use these tools more frequently than their smaller peers.

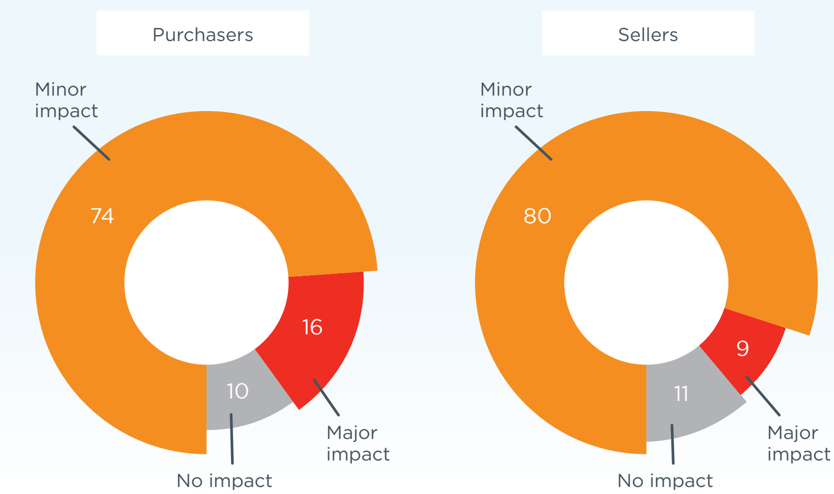
Middle market companies are extremely confident in the resilience of their international supply chains

Percent of companies expressing confidence



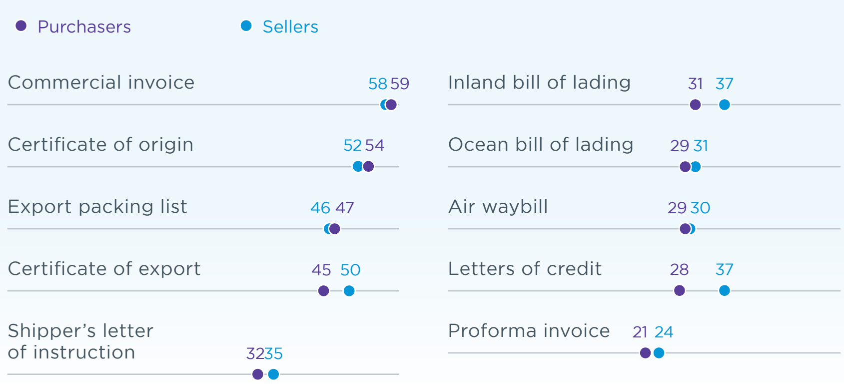
Few companies report a major negative impact from supply chain disruptions

Percent of companies reporting an impact from supply chain disruptions in the past 12 months



Tools used to facilitate the international supply chain

Percent of buyers and sellers using various tools to facilitate international transactions



INSIGHT #4

Companies struggle to hire domestic employees with international supply chain expertise and often must develop their own talent.

Middle market companies that purchase or sell internationally have a clear need for domestic employees with international supply chain experience and the right combination of technical and soft skills. More than three-quarters (78%) of sellers and 62% of purchasers say it's very important for their employees to have these international skills. Language proficiency is particularly critical as is international awareness and cultural competence. Country-specific experience is nice to have and, of course, employees need specific supply chain proficiencies along with the ability to be proactive and competent problem solvers.

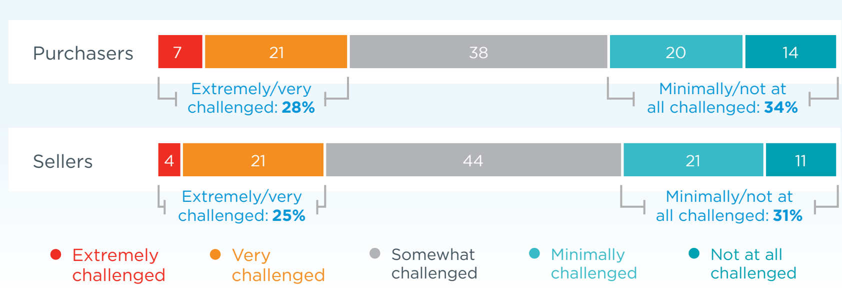
Not surprisingly given the talent challenges faced by all companies, and more acutely by the middle market, employees with these skill sets are not easy to come by. Approximately two-thirds of companies say they face some challenges when it comes to acquiring the right talent; a quarter of businesses describe these challenges as a significant hurdle to overcome.

Middle market companies value a variety of international supply chain skills

Percent of companies seeking various skills

Most companies face significant challenges finding employees with the needed international supply chain skills

Percent of companies facing challenges finding skilled candidates



ROLE OF UNIVERSITIES

United States business schools are helping to address the international supply chain talent challenge, and middle market leaders believe the schools are generally doing a decent job at preparing prospective employees and providing education on international business. However, leaders would like to see additional educational and training focused in areas including government and policy understanding, import and export expertise, and collaboration with global organizations as well as in language and cultural competency.

Believe U.S. business schools are doing very well at educating students on international business

49%	60%
Purchasers	Sellers

Top areas of improvement for international business education programs

Percent of companies citing different areas of improvement

IMPORTANCE OF EMPLOYEE TRAINING

To help close these gaps, most middle market companies that purchase or sell internationally provide some type of specific international skills development for their people. This is particularly true for companies that sell internationally; four out of five sellers invest in training for their supply chain professionals. Most commonly, companies use online training platforms or customized in-house training programs. Some companies leverage professional training institutes, consulting firms, dedicated language schools, or other opportunities and resources to help their employees build specific skills.

Most sellers and purchasers invest in developing their employees' international skills internally

Engage employees in training programs that develop international skills

67%	81%
Purchasers	Sellers

Percent of companies investing in various types of training

Purchasers		Sellers	
Online learning platforms	**49%**	Online learning platforms	**46%**
Customized in-house training	**43%**	Customized in-house training	**44%**
Professional training institutes	**34%**	Professional training institutes	**32%**
Cultural training providers	**27%**	Cultural training providers	**31%**
Consulting firms	**25%**	Consulting firms	**29%**

INSIGHT #5

Larger middle market companies are more invested in their international supply chains and more likely to benefit from them compared to smaller peers.

Given the international supply chain's proven positive impact on sales, revenues, and market expansion, it is not surprising that larger middle market companies (annual revenues of $100 million to $1 billion) have more complex and mature international supply chains with more global suppliers/customers when compared to smaller middle market businesses at the other end of the revenue scale (revenues between $10 million and $100 million per year).

INTERNATIONAL SUPPLY CHAIN FOOTPRINT

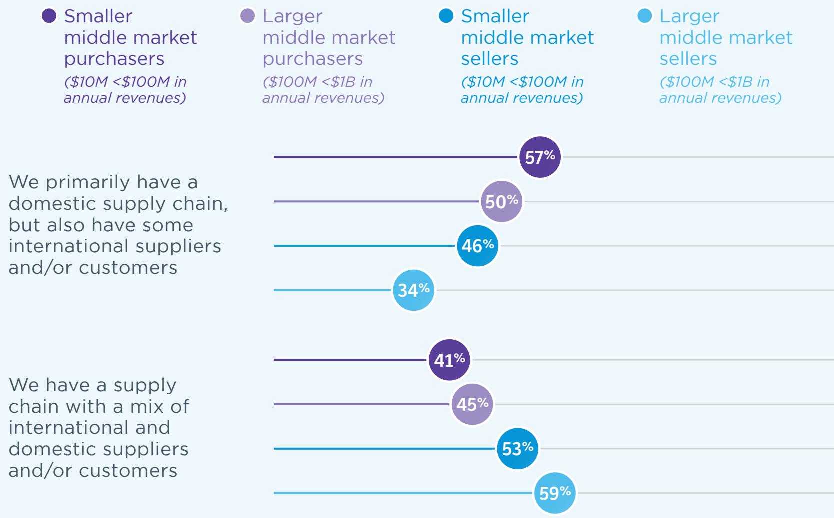
The larger businesses are more likely than their smaller peers to say they have a good mix of international suppliers/customers; the smaller businesses are more likely than the larger companies to describe their supply chains as primarily domestic with some international suppliers/customers. Larger middle market companies purchase and sell a greater proportion of their overall goods and materials internationally.

Smaller middle market companies—whether they are purchasers or sellers—tend to do business closer to home. These smaller companies are more likely to buy from and sell to partners in Canada compared to other regions of the world while larger businesses go further to both buy and sell goods and materials. Perhaps because of the greater diversity within their customer and supplier bases, larger companies are more likely to use digital payments to facilitate transactions, and they are generally more satisfied with their cross-border payments overall.

Larger companies, particularly those that sell abroad, are more likely to maintain international offices and foreign subsidiaries to support their overseas customers, and they are more likely to travel internationally, presumably to spend face time with their most important overseas stakeholders. They are more likely than their smaller peers to be considering further expanding their international supply chains.

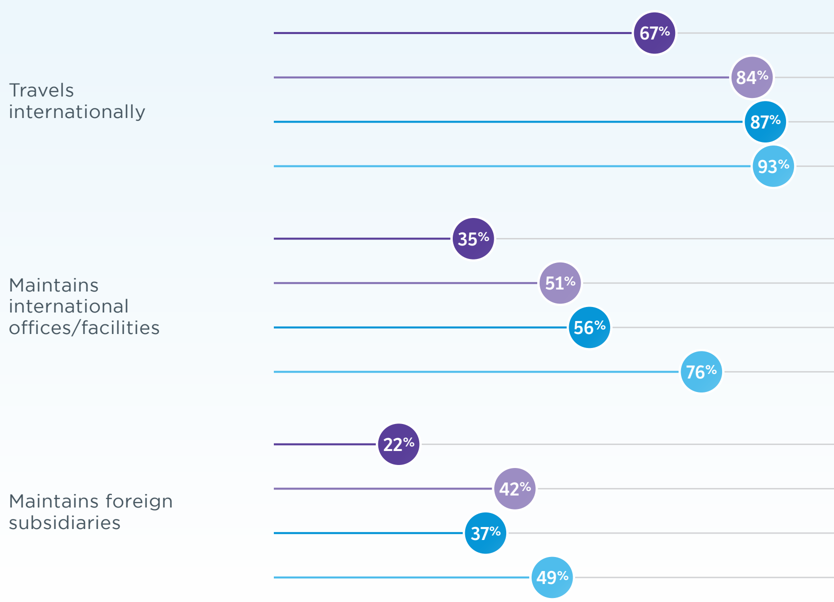
The larger the company, the larger the mix of international suppliers/customers

Percent of companies defining the supply chain as primarily domestic or a mix of domestic and international partners



Larger companies maintain a more pronounced international presence

Percent of companies citing international activity



Larger companies are more likely to be planning for supply chain expansion

Proportion of companies considering international supply chain expansion

28%	46%	40%	49%
Small middle market purchasers	Large middle market purchasers	Small middle market sellers	Large middle market sellers

INTERNATIONAL SUPPLY CHAIN TALENT

Larger middle market companies have more employees overall and more people dedicated to their international supply chains. They are more likely to provide international supply chain development and training for their people and more likely to believe that U.S. business schools are providing a good international business education.

Larger companies, and larger sellers in particular, are also more likely to work with third-party consultants or partners that assist with the effort of maintaining and operating an international supply chain, including both sourcing goods and materials from international suppliers and fulfilling international orders.

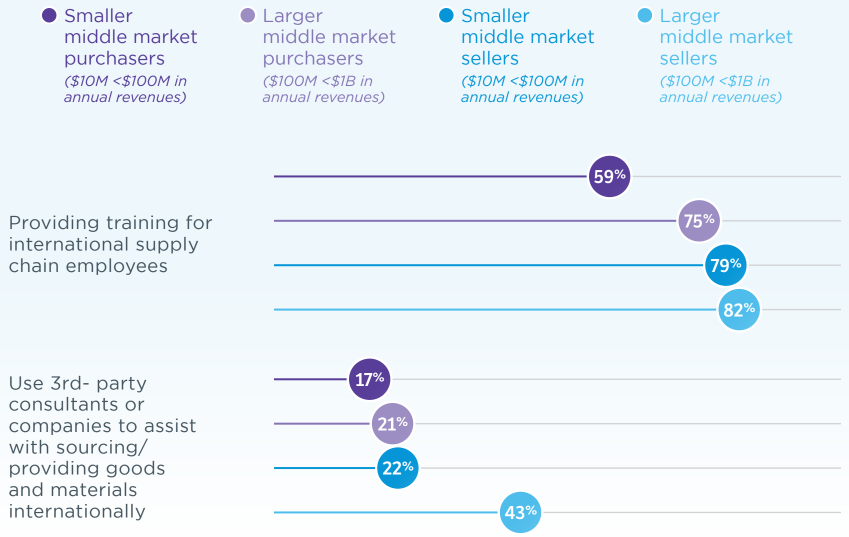
IMPACT

Perhaps because of the greater investment they are able to make in developing their international supplies chains, larger purchasers and sellers are more likely to be satisfied with the various aspects of the international business experience, including cross-border payments and their banking partners' ability to advise on international trade. These larger middle market businesses are also more likely to experience the benefits of international transactions including revenue growth, knowledge of and access to new markets and greater efficiencies.

Of course, conducting more international business transactions means that larger companies open the door to more risks and disruptions. These companies rise to the challenges and appear to be more prepared to handle these situations when they do arise. While smaller companies experience fewer supply chain disruptions overall, disruptions are more likely to come with negative impacts for smaller businesses.

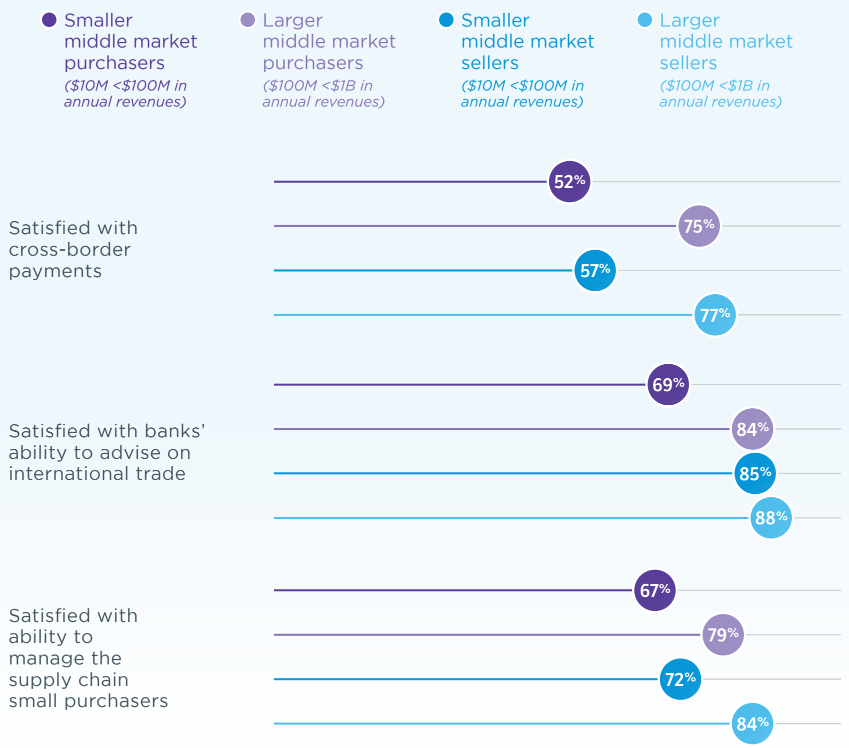
Larger companies invest more heavily in international supply chain talent and expertise

Percent of companies investing in talent/expertise



Larger companies are more satisfied with their international supply chain experience overall

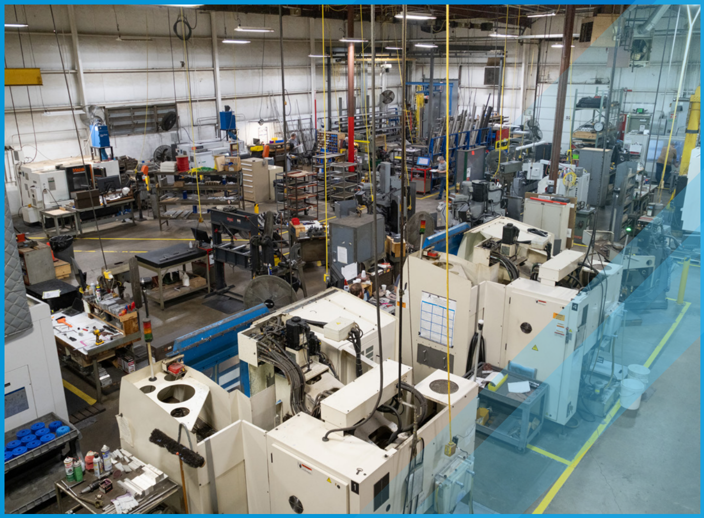
Percent of companies reporting high satisfaction levels



GROTE Case Study

Lessons Learned from a U.S. Middle Market Manufacturer's International Success

Based in Columbus, Ohio, Grote Company is a U.S. mid-sized manufacturer of industrial food slicing and assembly equipment with a major global footprint. According to CEO Bob Grote, his company has to look beyond the U.S. for customers because of the specialized nature of the industrial food processing equipment his organization builds—domestically there are only so many potential customers his business can serve. As a leader who believes, "If you aren't growing, you're dying," Bob is passionate about looking for business opportunities anywhere and everywhere they exist because "when you make a niche product, the only way to really grow is geographically."



Founded in 1972, Grote Company began serving its first international customers in the late 80s when it established a sales office and light manufacturing facilities in the United Kingdom. This move was about tapping into European markets as well as advancing the company's corporate mission of "feeding a growing world."

Since Bob took over as CEO in 2008, the company has solidified its position as a global leader in its industry, making multiple acquisitions, opening new facilities in the Netherlands and India, and even earning the distinction of Exporter of the Year. Of course, the journey has not been without its challenges. Over the past 15 years, Bob has shepherded his company's growth through global events including the 2008 recession, Brexit, and, most recently, the COVID pandemic. Through it all, Grote Company has continued to buy and sell goods around the world, developing and refining an international business playbook along the way that helps fuel the company's continued growth today.

Here are a few lessons learned that can help other middle market companies looking to establish or expand relationships with international suppliers, partners, and/or customers.

Prioritize understanding how business is done differently in different parts of the world. For Grote Company, one of the biggest challenges involved in international expansion is adjusting to differing norms and expectations that businesses may have based on where in the world they operate. For example, unlike American customers, his European customers insist on a bank guarantee for every piece of equipment ordered. "I used to fight it because it costs money and time," Bob says. Ultimately, to deliver the level of assurance his European customers needed in a way that made sense for his own business, Bob worked closely with the local banks to find ways to make obtaining the guarantees more efficient and seamless. These procedures have been incorporated into the sales process for transactions in that part of the world.

Bob says that the differences in how different countries respond to crises has been eye opening for him as a middle market leader. "During COVID, the U.S., the U.K., and India had three totally different responses," Bob says. Based on that experience, Grote Company has since developed policies and protocols so that company leaders are better prepared to handle situations that may arise in the different parts of the world where the company does business.

CEO of Grote, Bob Grote (left) and Managing Director of National Center for the Middle Market, Doug Farren (right) discuss lessons learned from managing an international supply chain.

Rethink your shipping options. Like any company with a global supply chain, Grote Company paid the exorbitant price of shipping costs escalating out of control and practically overnight during the pandemic. In addition to more carefully negotiating contractual agreements with shippers, the company also began shipping via air to the U.K. and the Netherlands every week. While there's a cost involved, the company makes up for it with what it gains in the elimination of potential disruptions. "If you can't ship a $500,000 piece of equipment because you are waiting on a $500 part that's stuck on a boat in Brazil for months on end, you begin to understand the value of air transit," Bob says. The flexibility has been nice, too. "If I miss the boat, so to speak, I can make it up for it the very next Wednesday."

Plan for the impact of currency translations and fluctuating exchange rates. In the custom manufacturing world, orders can take as many as nine months to fulfil. That's a lot of time for exchange rates to change significantly, especially in the wake of a major event like a recession or Brexit. The fluctuations can consume 20% of profits or more, a lesson Grote Company learned the hard way.

Through experience, Grote Company has found that many times, customers will pay in U.S. dollars when asked. The company has also established policies for hedging and fixing margins to mitigate risk and avoid major losses on large orders. For parts orders, which most international customers prefer to transact in their local currencies, faster churn and frequent shipping help safeguard against major shifts in currency value. Grote Company currently ships weekly to both the U.K. and the Netherlands.

Be as close to your international customers as possible. Bob says his goal is to operate manufacturing facilities in all the currencies in which he does business. This not only eliminates any potential issues with currency fluctuations and exchange rates, it also positions the company to offer better customer support and to do a better job of maintaining key relationships. "My major multinational customers would not deal with me if I couldn't support them in the countries where they operate," Bob says. "Having sales and service available in the customers' native language as well as good familiarization with the local market is absolutely critical."

Find local partners you can trust. Having a presence in a market is great, but it doesn't replace the local knowledge that, well, only a local is going to possess. Hiring multilingual people who speak the local language as well as English is ideal, but not always easy to do. Grote partners with local firms to help find people and fill positions. "Some of this is from the hip and you have to trust that you're working with the right partners, but you really do need that local expertise to succeed," Bob says. He explains that there will be details on everything from tax ramifications and duties to culture that would be extremely difficult for outsiders to learn on their own. Hiring people who already know how business works in that part of the world is key to expediting success.

Go big or stay home. When it comes to going international, "We didn't just dip our toe in. We dove in," says Bob. He believes that companies need to make a serious commitment to doing business internationally and back it up with the right levels of investment in people and facilities to make the model work. "This can be difficult to do when you are starting out, to hire the right people, and to understand the ins and outs of a new marketplace, and there is surely a cost involved." But finding the right partners helps. And it's a cost well worth paying in terms of the opportunities it can open up and the benefits it can deliver.

For companies like Grote, there's even an altruistic reason to expand beyond the borders of your own country. "If you believe you are a good company, providing a good product and a good place to work, why wouldn't you want to expand and find opportunities to impact more people around the world?"

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**.

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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**.

CHUBB®

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THE OHIO STATE UNIVERSITY
CENTER FOR INTERNATIONAL BUSINESS EDUCATION AND RESEARCH

The Center for International Business Education and Research (CIBER) at The Ohio State University is a national Center of Excellence that seeks to promote international business education and research and enhance U.S. business competitiveness in the global marketplace. The Ohio State CIBER works to expand global trade, highlight the National Center for the Middle Market, resolve supply chain and logistics challenges, and build talent pipelines. Ohio State CIBER is guided by a vision to be a national center building on local and regional competencies, one focused on quality programming across disciplines, with a culture that is collaborative, inclusive, accountable, and innovative. Learn more by contacting **FCOB-CIBER@osu.edu**.