



ANNUAL REPORT 2013
KEEPING THE MIDDLE
FRONT AND CENTER



NATIONAL CENTER FOR
THE MIDDLE MARKET

In Collaboration With



THE OHIO STATE UNIVERSITY
FISHER COLLEGE OF BUSINESS



GE Capital

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DEAR COLLEAGUES,

The National Center for the Middle Market is the nation's leading research institution dedicated to understanding the significant impact of the "mighty middle" and providing resources to help this powerful economic segment grow.

The Ohio State University Fisher College of Business and GE Capital formed the Center in 2011, and share the vision to help build awareness and action for the middle market. By bringing together the best of the academic and business worlds, the Center generates innovative research in areas of unique importance to middle market firms; collaborates with companies, universities, and students nationwide; and provides a platform of thought leadership to advance the dialogue surrounding job creation and economic growth.

What we have discovered is extraordinary: The middle market, long overlooked and under-studied, accounts for nearly 200,000 U.S. companies, 44.5 million jobs, and one-third of private sector GDP. It is the nation's economic bedrock — the market that moves America. In the pages that follow, you will read about the many advancements the Center has made in the past 12 months toward strengthening our understanding of the middle market's most relevant issues, including innovating for future growth, managing healthcare costs, and expanding into overseas markets. We have also provided tailored training to middle market leaders and helped companies meet their talent needs by connecting them to highly skilled students and graduates.

The Center publishes the nation's most comprehensive middle market economic barometer, the *Middle Market Indicator*. This quarterly report examines trends in performance, and also anticipates future challenges. Signature events, including our annual National Middle Market Summit, provide executives, policymakers, and academics with opportunities to engage with the Center to help guide their growth strategies.

While we are proud of our accomplishments, we know that the work of supporting and elevating the middle market is a continuing journey. We invite you to join us in this exciting endeavor. Together, we will build the resources needed to help middle market companies better meet their needs and challenges, and to create a voice of advocacy for the middle market across board rooms, classrooms, and seats of government.

We will continue to ensure that these resilient companies "lead from the middle," creating jobs and growth for our economy.



CHRISTINE A. POON

*Dean and John W. Berry, Sr. Chair in Business,
Fisher College of Business*



KEITH SHERIN

*Chairman and CEO, GE Capital
Vice Chairman, General Electric Company*



The Go-To Source for the Middle Market

The National Center for the Middle Market helps middle market businesses be more competitive through impactful research, thoughtful advocacy, and powerful programs for executives and management teams alike. The Center remains the only research institution devoted to studying this critical driver of the U.S. economy.

The Center funds new research on middle market issues, provides education and training opportunities for middle market executives and business students, and develops tools to make its research increasingly relevant. The Center hosts dynamic events to foster learning, networking, and an ongoing national dialogue on key middle market issues. To ensure the broadest reach, the Center partners with other organizations to share insights and resources with middle market companies, policymakers, media, academics, and students across the country.

As the leading source of middle market knowledge and resources, the Center is the destination for insights and solutions that help drive growth, increase competitiveness, and create jobs for the critical middle market.

CENTER RELATIONSHIPS

MIDDLE MARKET FIRMS

Fostering growth, increased competitiveness, and job creation

POLICYMAKERS

Supplying data, perspective, and critical insights on middle market issues that shape policy and regulation

ECONOMIC DEVELOPMENT ORGANIZATIONS

Offering ways to grow middle market companies through research and events

ACADEMIC RESEARCHERS

Offering opportunities to execute meaningful, journal-quality research

STUDENTS

Providing information and access to stable, rewarding career choices

MEDIA

Serving as a trusted source of middle market research and thought leadership

2013 CENTER ACCOMPLISHMENTS

CONNECTED WITH
MORE THAN

3000

MIDDLE MARKET
EXECUTIVES AT

20+

SPEAKING
ENGAGEMENTS



LAUNCHED

3

UNIQUE
BENCHMARKING
TOOLS



REACHED

100+

POLICYMAKERS,
CHAMBERS,
AND ECONOMIC
DEVELOPMENT
ORGANIZATIONS

FUNDED OVER

\$1MM

IN RESEARCH

ENGAGED OVER

300

UNDERGRAD AND
MBA STUDENTS



HELD THE

3RD ANNUAL
MIDDLE MARKET
SUMMIT

AND THE 1ST
MIDDLE MARKET
STUDENT SUMMIT

MONTHLY
NEWSLETTER
REACHED OVER

200K
EXECUTIVES
EACH MONTH



PUBLISHED & DISTRIBUTED

14

ACADEMIC RESEARCH PROJECTS
IN THE FORM OF WHITE PAPERS,
EXECUTIVE SUMMARIES, AND TIP SHEETS

4

PRACTITIONER
RESEARCH
PROJECTS

7

EDITIONS AND COUNTING OF **THE MIDDLE
MARKET INDICATOR** WITH YEAR-OVER-YEAR
AND REGIONAL DATA NOW AVAILABLE



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the Center Today



Don't miss any of the breaking news or latest insights on the middle market. To stay current, visit middlemarketcenter.org to subscribe to our newest communications:

- + BI-WEEKLY EXECUTIVE PERSPECTIVES ON MIDDLEMARKETCENTER.ORG
- + SUBSCRIBE TO RECEIVE MONTHLY E-NEWSLETTERS

THE U.S. MIDDLE MARKET

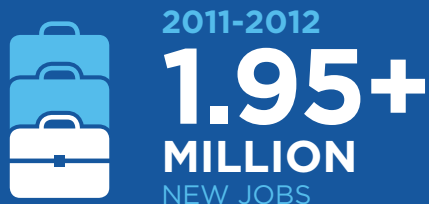
Leading the Economy

The U.S. middle market represents companies with annual revenues between \$10 million and \$1 billion. It is incredibly diverse, reaching industries and geographies in every corner of the country and encompassing publicly and privately held companies, family-owned businesses, and sole proprietorships. While the middle market represents just 3% of all U.S. companies, it accounts for a third of U.S. private sector GDP and jobs. According to National Center for the Middle Market research, the vital middle market continues to outpace the national economy in both revenue and employment growth.

Despite serving as a critical pillar of economic growth nationwide, the middle market has historically been largely overlooked. Under the leadership of the National Center for the Middle Market, the middle market now has a powerful voice that is increasingly being heard among policymakers, thought leaders, academics, and the media. With the Center's continued diligence, the middle market—the segment that is chiefly responsible for driving the U.S. economy—is garnering the recognition and the attention it deserves.



U.S. MIDDLE MARKET IMPACT



U.S. MIDDLE MARKET DEFINED

NEARLY
200,000
BUSINESSES IN ALL
INDUSTRY SEGMENTS
AND GEOGRAPHIES

REPRESENTING
3.0%
OF ALL U.S. COMPANIES

ANNUAL REVENUE
RANGING FROM
\$10MM - \$1B

RESEARCH

Insights With Impact

For the second consecutive year, the National Center for the Middle Market partnered with top-tier academic researchers as well as premier practitioner organizations to study and investigate a broad range of topics and issues important to the middle market. Our research goal was not only to broaden the knowledge base about the previously understudied middle market, but also to drive insights, recommendations, and tools middle market companies can leverage to overcome challenges, improve performance, and accelerate growth.

In 2013, the Center invested nearly \$1MM to that end, bringing its two-year cumulative research investment to over \$2MM. The middle market is already starting to benefit from this work, as much of our 2012 research comes to fruition. Last year's exploration of middle market topics has culminated in widely distributed research reports and white papers, published articles in industry-leading journals, and powerful benchmarking tools. Our research is making an impact, and it is only the beginning.

2013 RESEARCH

ACADEMIC RESEARCH PARTNERS

- + The Ohio State University
- + Columbia University
- + University of British Columbia
- + Rutgers University
- + Duke University
- + Washington University, St. Louis
- + University of Western Ontario
- + University of Cambridge
- + York University
- + University of California, Irvine
- + University of Minnesota
- + University of Maryland
- + University of Chicago

PRACTITIONER PARTNERS

- + National Association of Manufacturers
- + Council of Supply Chain Management Professionals

The World's Best Researchers, Journal-Quality Results

The Center realized one of its key academic research objectives this year: partnering with top researchers from around the world who share our commitment to exploring and understanding the vital middle market segment. We engaged institutions across the country to explore theories and test hypotheses related to critical business and policy challenges faced by middle market companies. Each funded project has high potential for publication and promises to generate insights that will broaden the middle market knowledge base. Published results are expected by early 2014.

In 2013, the Center made significant headway on a second research goal: the wide dissemination of new middle market content, actionable insights, and critical analysis. To date, our 2012 funded research initiatives have resulted in multiple resources for middle market executives, including white papers, executive summaries, published journal articles, tips sheets, and benchmarking tools.

2012-2013

1.5
MILLION
IN FUNDING

25
PROJECTS

13
OF THE TOP 100
RESEARCH
INSTITUTIONS

14
PUBLISHED

50
RESEARCHERS

11
FUNDED

GROWTH & INNOVATION

ORGANIZING FOR INNOVATION: WHERE MIDDLE MARKET COMPANIES SHOULD PLACE THEIR CHIPS IN THE GREAT GAME OF INNOVATION

A common challenge for resource-constrained mid-sized businesses is how to design optimal processes and policies to support great innovation. This research examines the practices of more than 400 firms to uncover how middle market companies can best staff, budget, and create processes to foster innovation.

GLOBALIZATION

STRATEGIES FOR INTERNATIONAL JOINT VENTURES: HOW TO CHOOSE THE RIGHT PARTNER

With stronger growth emerging in international economies, globalization is rapidly becoming imperative for many U.S. Middle Market businesses. Yet, there are many pitfalls in going global, as roughly 50% of international joint ventures fail. To help, this research analyzes over 260 middle market company alliances to identify common themes of successful international joint ventures in China.

PUBLICATIONS



JOURNALS

The
Journal of
FINANCE

POMS

2012 WHITE PAPERS & EXECUTIVE SUMMARIES

TALENT & ORGANIZATION

INFORMAL HR: BUILDING A SMART WORKFORCE ON A TINY TRAINING BUDGET

While companies recognize the importance of developing their employees, close to three-quarters acknowledge difficulty doing so – especially at low cost. This research showcases how to create informal HR strategies to promote self-guided employee development and create engaged, high-performing employees.

EXECUTIVE COMPENSATION: BENCHMARKING MIDDLE MARKET CEO PAY

Lack of Middle Market CEO benchmarking data complicates decision-making for boards of mid-market firms and makes it difficult for CEOs themselves to understand how their compensation compares to their counterparts. This research identifies CEO pay practices across both large and Middle Market companies.

R&D AND MANUFACTURING: WHERE DO THEY BELONG IN YOUR ORGANIZATION?

Middle Market companies often face the challenge of innovating while simultaneously seeking to improve their operational efficiencies. This research offers six factors that may influence the decision to either unite or separate R&D from manufacturing to achieve optimal growth and efficiency.

LEAN PRACTICES: ENABLING A ‘LEAN CULTURE’

Well-implemented LEAN practices are designed to dramatically improve a firm’s operational efficiencies. This research provides perspectives on how engaged your company and employees are in the LEAN philosophy.

OPERATIONAL EXCELLENCE

MULTI-CHANNEL DISTRIBUTION STRATEGIES: EXPLOITING DIRECT AND INDIRECT SALES WITHOUT CHANNEL FRICTION

The number one source of growth for more than 25% of Middle Market companies is growth through new channels and markets. This research leverages extensive mathematical modeling to determine the optimal approach for middle market companies to manage and grow sales through multiple distribution channels.

MANAGING FROM THE MIDDLE: HOW TO IMPROVE CUSTOMER AND SUPPLIER RELATIONSHIPS THROUGH SUPPLY CHAIN INTEGRATION

Middle market companies can lack resources and bargaining power to influence terms and relationships within their supply chains. This research offers recommendations on how to improve your odds on successfully integrating supply chains to connect, tightly couple, and dynamically synchronize operations with those of your strategic suppliers and customers.

HOW CAN MIDDLE MARKET COMPANIES USE ENERGY MORE EFFICIENTLY?

The efficient use of energy in production can have a big impact on cutting costs. This research refines scheduling algorithms to create even better energy optimization models for more efficient scheduling decisions.

THE RESILIENT SUPPLY CHAIN: COMPETING ON THE ABILITY TO COME BACK FROM DISASTER

Every four to five years, many companies will face a crisis. Of the companies that do, almost 75% will close or suffer a significant long-term impact. This research defines six steps Middle Market firms can take to actively bolster their supply chains, improve resiliency, and increase the odds of surviving a business crisis.

SOURCING CAPITAL

A NEW CASE FOR ACQUISITIONS: TARGET FIRMS THAT BENEFIT FROM FINANCIAL SYNERGY

Close to 40% of Middle Market companies are open to – if not actively seeking – suitors for M&A. This research evaluates over 5,000 acquisitions (97% private firms) to assess the benefits of pursuing target companies that may be financially constrained yet ripe for acquisition.

NONBANK FINANCING FOR MIDDLE MARKET FIRMS

Several middle market companies have noted that one of their key challenges in growing was gaining the right access to financing. This research examines the financing patterns of 1,400 publicly traded companies to better understand the role nonbank financing is now playing for middle market firms. The paper reveals information on the types, trends and characteristics of this lending segment.

PRIVATE DEBT CONTRACT COMPLEXITY: WHAT THE NUMBERS DON'T TELL YOU

With a lack of financial data on private companies, arriving at favorable terms for private debt contracting can prove elusive. This research helps to uncover various indicators of latent risk inherent within the language of debt contracts.

RETHINKING COMPETITIVE ADVANTAGE: WHY MID-SIZED BUSINESSES MAY HAVE THE ADVANTAGE

By accepting the common notion of competitive advantage, smaller sized firms can unintentionally miss out on lucrative opportunities. This research leverages game theory modeling to demonstrate how mid-sized businesses can develop their competitive advantage, despite their size.

FEATURE PROJECT: BUILDING RESILIENT SUPPLY CHAINS FOR THE MIDDLE MARKET

RESEARCHERS

- + **Keely L. Croxton**, Associate Professor of Logistics, Fisher College of Business, The Ohio State University
- + **Joseph Fiksel**, Executive Director, Center for Resilience, The Ohio State University
- + **Michael Knemeyer**, Associate Professor of Logistics, Fisher College of Business, The Ohio State University
- + **Mikaella Polyviou**, Logistics PhD Candidate, Fisher College of Business, The Ohio State University

OVERVIEW

Supply chains are growing increasingly complex. The risk of a crisis or disaster that could disrupt supply chains is growing as well. Researchers investigated the operating advantages and disadvantages unique to middle market firms and how these conditions affect a firm's resiliency and ability to respond to disasters.

2013 RESULTS

WHITE PAPER AND EXECUTIVE SUMMARY: THE RESILIENT SUPPLY CHAIN: COMPETING ON THE ABILITY TO COME BACK FROM DISASTER

+ Featuring 6 Steps to Building Resiliency

SUPPLY CHAIN RESILIENCE ASSESSMENTS AND MANAGEMENT (SCRAM) LITE TOOL

+ An easy-to-use online tool designed to help middle market firms quickly assess the resiliency of their supply chain by answering a series of questions on supply chain capabilities and vulnerabilities.

“To better prepare for future disruptions, Middle Market companies should do more than improve risk management: they should improve resilience. . . . Resilient organizations practice risk management, but they are flexible enough to deal with unidentified risks as well. And resilient companies are prepared not just to weather disaster but also to adapt to dramatically altered environments. In a truly calamitous event, resilient companies can benefit by continuing to operate while competitors stall or stop.”



(Sample Result)

How can researchers access funding for journal-quality middle market research?

The Center plans to continue partnering with the world's best researchers and research institutions. If you are an academic with an idea for research that can advance the middle market, visit middlemarketcenter.org to submit a grant proposal.

Real Solutions to Key Challenges

The Center's proprietary research projects aim to delve deep into specific problems faced by a large number of middle market companies in a particular industry or segment. We partner with premier professional and industry organizations to thoroughly investigate and understand the key issues. Then we work to quickly generate actionable insights, recommendations, and best practices that middle market firms can immediately leverage to benefit and grow their businesses.

Following up a successful 2012 partnership with the Economist Intelligence Unit to research middle market globalization strategies, the Center made significant investments in four new projects for 2013. These projects covered a range of issues including advanced manufacturing techniques, margin management metrics and tools, innovative strategies that drive growth, and comprehensive solutions to manage healthcare costs.

Through these projects and partnerships, the Center has helped middle market companies successfully address their most pressing challenges. At the same time, the Center has deepened its ever-expanding middle market knowledge base and solidified its reputation as the authoritative source on the middle market.



MARGIN MANAGEMENT AMONG U.S. MIDDLE MARKET FIRMS

For middle market companies, understanding where money is made and lost during the course of business is particularly important as they determine how to grow in a resource-constrained environment. This research sheds light on the tools and methods executives deem essential for managing margins.

*In partnership with the
Council of Supply Chain
Management Professionals*

*Presented at CSCMP's Annual
Global Conference 2013*



ADVANCED MANUFACTURING TECHNIQUES AMONG U.S. MIDDLE MARKET MANUFACTURERS

There has been much discussion on the relative importance of rebuilding the U.S. manufacturing base. This research explores the impact of advanced manufacturing techniques on improving competitiveness and catalyzing economic growth within U.S. middle market manufacturing.

In partnership with the National Association of Manufacturers

Presented at POLITICO'S Jobs of the Future: Middle Markets and American Business event



BREAKING OUT: STRATEGIES FOR GAME-CHANGING PERFORMANCE

Growth, particularly in a slow economy, is a key imperative for many executives. This unique research tracked the performance and behavior of U.S. middle market firms from 2006-2012 to identify the various patterns of growth. Firms will learn about the triggering events and game-changing strategies that can propel otherwise stagnant middle market firms into the ranks of sustained high growth companies.

In partnership with Build

Presented at 2013 National Middle Market Summit



THE STATE OF HEALTHCARE IN THE U.S. MIDDLE MARKET

Few parts of our economy are undergoing the kind of upheaval that we see in healthcare. From decades of cost increases and technology advances to the current implementation of the Affordable Care Act, healthcare is changing in ways that are in turn affecting other parts of the economy. This research highlights how middle market businesses are implementing new programs to offer employees comprehensive, high-quality healthcare while reducing costs.

Presented at 2013 National Middle Market Summit

How can middle market executives stay current with middle market research findings and insights?

Visit the Center's online Knowledge Center at middlemarketcenter.org to download research reports, whitepapers, journal articles, insights, and more on topics ranging from growth and innovation, to talent and organization, globalization, operational excellence, and customer focus. Be sure to register with the Center to receive the latest research, data, and insights delivered directly to your inbox.



FEATURE PROJECT: ADVANCED MANUFACTURING TECHNIQUES AMONG U.S. MIDDLE MARKET MANUFACTURERS

RESEARCHERS

- + The National Center for the Middle Market
- + National Association of Manufacturers (NAM)

OVERVIEW

The Center partnered with NAM, the largest manufacturing association in the United States, to survey C-suite executives and financial decision makers of America's middle market manufacturing firms about advanced manufacturing techniques. The research explored the impact of advanced manufacturing techniques on improving competitiveness and catalyzing economic growth within the middle market manufacturing segment, which accounts for 17% of U.S. middle market revenues and approximately 33,000 companies. The research examined implementation challenges and barriers to adoption and explored strategies for helping more middle market manufacturers leverage the advantages of advanced manufacturing.

“The National Association of Manufacturers was proud to partner with the National Center for the Middle Market on Advanced Manufacturing Techniques Among U.S. Middle Market Manufacturers. This important report documents how mid-market manufacturers can drive the economy by staying focused on new innovations and skills training. The Center is a leader on research and knowledge pertaining to the U.S. middle market and a valued ally in our efforts to help manufacturers compete in the global economy and create jobs across the United States.”

CHAD MOUTRAY

CHIEF ECONOMIST, NATIONAL ASSOCIATION OF MANUFACTURERS

2013 RESULTS

RESEARCH REPORT AND KEY FINDINGS:

ADVANCED MANUFACTURING TECHNIQUES AMONG U.S. MIDDLE MARKET MANUFACTURERS: A REPORT FROM THE NATIONAL CENTER FOR THE MIDDLE MARKET AND THE NATIONAL ASSOCIATION OF MANUFACTURERS

Since just over half of middle market manufacturers do not currently consider themselves users of advanced manufacturing, an opportunity clearly exists for advanced manufacturing to grow within the middle market segment. Encouragingly, most manufacturers indicate that they plan to adopt advanced manufacturing techniques in the near term. However, implementation challenges and barriers to adoption must first be overcome.

INDUSTRY TODAY ARTICLE:

ADVANCED MANUFACTURING TECHNIQUES DRIVE GROWTH, PROFITABILITY

“The detailed analysis, a joint effort by the National Center for the Middle Market and the National Association of Manufacturers, shows that nearly half of the study’s respondents – 47 percent of mid-market manufacturers, to be exact – are currently using advanced manufacturing techniques. The result, the study says, is that these manufacturers have experienced a 20 percent profitability increase over the last five years.”

How can associations and service providers find answers to their members’ and customers’ greatest challenges?

Industry associations and businesses that represent middle market firms know their constituents’ problems and challenges better than anyone. If your organization is interested in researching a solution to a specific middle market issue, call 614.292.7770 or email middlemarketcenter@fisher.osu.edu.

MIDDLE MARKET INDICATOR

Monitoring the Pulse of the Middle Market

The Middle Market Indicator (MMI) is the middle market's most comprehensive economic barometer, profiling performance and economic outlook, trends, and projections. With the release of the 3Q 2013 MMI, the National Center for the Middle Market has published a total of seven quarterly Indicators since releasing its inaugural edition on April 25, 2012. These reports serve to keep the business and academic communities, policymakers, and business students current on the latest middle market data and trends.

Each MMI reports the results of a survey of 1,000 C-suite middle market executives. The survey captures key middle market data, including gross revenue performance, employment growth, overall company performance, expected growth, confidence levels, key business challenges, and top areas for investment dollars.

New this year, the NCMM now offers year-over-year trend data on revenue, employment, and middle market sentiment. In addition to national middle market data, new editions of the MMI will begin to provide an in-depth look at local and regional middle market landscapes.

DRILLING DOWN: A SAMPLE OF Q2 PROJECTED PERFORMANCE BY CITY

CHICAGO, IL

5.2%

REVENUE
GROWTH

2.1%

EMPLOYMENT
GROWTH

NEW YORK, NY

4.5%

REVENUE
GROWTH

2.0%

EMPLOYMENT
GROWTH

ATLANTA, GA

5.2%

REVENUE
GROWTH

0.7%

EMPLOYMENT
GROWTH

DALLAS, TX

6.3%

REVENUE
GROWTH

3.6%

EMPLOYMENT
GROWTH

LOS ANGELES, CA

4.2%

REVENUE
GROWTH

1.7%

EMPLOYMENT
GROWTH

2013 MIDDLE MARKET TRENDS

IDENTIFIED BY THE MIDDLE MARKET INDICATOR

1Q 2013 MMI

63%

of middle market executives indicated their willingness to invest extra cash in technology and innovation, a significant increase compared to the survey's low point of **51% in the second quarter of 2012**.

Since the start of the MMI, and on the heels of full implementation of the Patient Protection and Affordable Care Act (PPACA), at least

90%

of respondents identified healthcare costs and uncertainty over healthcare regulation as a key challenge.

When asked which strategies they would employ to mitigate increased costs related to tax increases,

91%

indicated they would impose a hiring freeze, decrease investment or reduce employee benefits.

2Q 2013 MMI

Employment growth is projected to increase

2.5%

which represents a 20% increase in forecasts compared to 2.1% for the first quarter of 2013. **At this rate, the middle market will generate 70% of all new U.S. employment this year.**

48%

of executives reported confidence in the global economy, compared to 22% last year. Further, **nearly two-thirds of middle market executives are at least partially confident in the U.S. economy**, compared to 50% one year ago.

3Q 2013 MMI

Middle market companies anticipate that revenue will grow

4.4%

over the next year, a sharp drop from the 5.1% estimated growth in the prior quarter. That would represent the first time in more than a year that top-line growth would dip below 5% for the segment.

IN THE NEWS

2013 MIDDLE MARKET INDICATOR HEADLINES

"Middle Market Spurs Growth"

THE POLITICO

"Midsize Companies Plan to Hit the Accelerator Harder"

Bloomberg Businessweek

"Can Medium-Sized Companies Forecast Recession's End?"

CNBC

"The CEOs Driving Our Recovery"

THE FISCAL TIMES

"Want to drive the economy? Support middle-market businesses"

The Miami Herald

How can I stay current on middle market performance data and trends?

Go to middlemarketcenter.org and subscribe to receive the quarterly Middle Market Indicator delivered to your inbox.

RESOURCES

Putting the Research to Work

In 2013, the National Center for the Middle Market moved beyond serving as a source of data and insights to become a source for powerful benchmarking and assessment tools. Leveraging unique data collected over two years, the Center developed and launched three new tools that enable middle market companies and executives to compare and assess company performance, executive compensation, and supply chain resiliency. Available on the Center's website, these tools dramatically elevate the relevancy of the Center's critical work.



MIDDLE MARKET PERFORMANCE BENCHMARKING TOOL

For the first time, middle market companies can easily benchmark their performance against national and peer averages. Using the Center's new performance benchmarking tool, companies can see at a glance how their performance stacks up on five key performance metrics. The tool leverages Middle Market Indicator survey data to allow companies to compare their performance to peer companies with similar revenues in the same industry, state, and region.

Performance Metrics

- + Revenue Growth/Decline
- + Employee Growth/Decline
- + Productivity (revenue per employee)
- + Investment Strategy Focus
- + Confidence Level (in local, national, and global economies)



EXECUTIVE COMPENSATION BENCHMARKING TOOL

Middle market executives now have a quick and easy way to compare their total compensation packages to those of CEOs at similar-sized firms in the same industry and region. Based on the Center's 2012 study of middle market firm executive compensation practices, the new executive compensation benchmarking tool lets CEOs quickly determine how their total compensation (salary, bonus, stocks, and other compensation) measures up against their peers.



SUPPLY CHAIN RESILIENCY ASSESSMENT (SCRAM) LITE TOOL

Using the SCRAM Lite tool, supply chain managers can quickly identify supply chain strengths and weaknesses and pinpoint areas for improvement. The SCRAM Lite tool queries users about supply chain capabilities and vulnerabilities to generate a supply chain resiliency score. This tool was developed by Mikaella Polyviou, Keely Croxton, Michael Knemeyer and Joseph Fiksel and is based on a more comprehensive tool developed by Timothy Pettit, Joseph Fiksel and Keely Croxton.

How can middle market companies make the most of the Center's research data?

Visit middlemarketcenter.org/tools to use the Center's three powerful new benchmarking tools. Subscribe to Center emails and updates, and be the first to know when tool upgrades and new tools become available.

EDUCATION

Cultivating Future and Current Middle Market Leaders

The National Center for the Middle Market facilitates world-class educational opportunities for current middle market executives as well as business school students who will serve as the next generation of middle market leaders. In 2013, the Center hosted two executive education sessions and offered its first middle market seminar to students at The Ohio State University Fisher College of Business.



MIDDLE MARKET SEMINAR

PREPARING THE NEXT GENERATION

In Spring 2013, the National Center for the Middle Market offered a seminar on the middle market to undergraduate students at The Ohio State University Fisher College of Business. Instructed by Center Academic Director Anil K. Makhija and Center Associate Director Doug Farren, the twice-a-week seminar alternated lectures on important middle market business issues with talks by C-suite guest speakers from leading middle market companies. Teams applied what they learned in the seminar to analyze middle market companies and identify opportunities.

SEMINAR CONTENT

- + Middle market definition
- + Drivers for middle market growth
- + Globalization challenges
- + Creating financial excellence
- + Leveraging talent and creating corporate culture
- + Fostering operational excellence
- + Maintaining superior customer focus

GUEST SPEAKERS

 **RESOURCE**

RGBARRY
BRANDS


ECHO

 **GE Capital**

 **THE OHIO STATE UNIVERSITY**
FISHER COLLEGE OF BUSINESS

How can middle market executives influence and guide the next generation of middle market leaders?

Executives can educate and collaborate with today's business school students (and tomorrow's middle market leaders) by serving as guest speakers or by providing project opportunities for the 2014 school year. Contact the Center to learn how to get involved.

PROJECT-BASED LEARNING SOLVES REAL-WORLD BUSINESS CHALLENGES

For the second year, the Center offered teams of middle market executives the unique opportunity to collaborate on real business challenges and opportunities in a classroom setting. In 2013, the Center hosted both an open enrollment executive education program and a program sponsored by GE Capital exclusively for their customers. Under the instruction of leading Fisher College of Business professors, GE executives, and expert industry practitioners, participants in the two programs learned foundational concepts for growing their mid-sized businesses. Participants also received individualized instruction in their areas of specialization (customer focus, innovation, operations excellence, talent management, or geographic expansion) or coaching on top company challenges.

FEATURED BUSINESS: 2013 ACCESS GE EXECUTIVE EDUCATION PARTICIPANT

9

MIDDLE MARKET
FIRMS

54

MIDDLE MARKET
EXECUTIVES

60+

HOURS OF
INDIVIDUALIZED
COACHING BY
FISHER FACULTY
PER EXECUTIVE
TEAMS

EXECUTIVE EDUCATION TEAM

- + **Mark Joos**, GuideOne Insurance CFO
- + **Scott Reddig**, GuideOne Insurance COO
- + **Marq James**, GuideOne Insurance VP of Sales
- + **Doug Cretsinger**, GuideOne Insurance
SVP Strategic Initiatives
- + **Cathy Murray**, GuideOne Insurance,
VP Human Resources
- + **OSU Faculty Coach: Steve Lundregan**,
Management Sciences

THE COMPANY

Since 1947, GuideOne Insurance has focused on serving the specialized insurance and risk management needs of churches and other nonprofits, including educational institutions, senior living communities, and home care providers, in all 50 states. GuideOne also offers automobile and homeowners insurance products in 17 states to individuals who are actively involved in these organizations. The company is fully committed to safeguarding and protecting the entities and people it insures.



“The key leaders of our business transformation had an opportunity to take a few days to organize our thoughts and think academically about the HR challenges our company is facing. Prodded by discussions with OSU professors and GE executives—people who have seen these types of challenges before—our team gained unique perspective and was able to put some real substance behind our ideas and the roadmap we were working to formulate.”

SCOTT REDDIG
COO, GUIDEONE INSURANCE



THE CHALLENGE

In late 2010, GuideOne introduced an ambitious five-year strategic growth and diversification plan. Within a year of implementing the plan, the company's leadership realized it had overlooked a number of vital HR and human capital initiatives that would be instrumental to the plan's success. Now at the midway point of its five-year plan—and with various HR initiatives in various stages of implementation—the leadership team found itself in need of an HR roadmap. Ideally, this roadmap would outline and prioritize key HR-related initiatives and provide a course of action to rally the entire leadership team around achieving growth and HR objectives.

THE RESULT

The GuideOne team finished the executive education session with a list of roadmap components. Through ongoing follow up conversations with its assigned growth leader and coach, the team has put more structure around its roadmap and received valuable input on specific HR initiatives. Beyond the roadmap exercise, GuideOne has leveraged and applied other content and strategies presented at the program, including information on value proposition and change acceleration. What's more, the team that attended the executive education session has transitioned into an advisory committee that will provide ongoing assistance to the HR department as the company continues to refine and implement its HR roadmap.

How can middle market executives learn to apply best practices and insights?

The Center is open enrolling middle market companies for our 2014 Executive Education program. Contact the Center to register teams of three to five cross-functional executives, senior managers, or business leaders.

PARTNERSHIPS

Working Together to Advance the Middle Market

In 2013, the National Center for the Middle Market worked collaboratively with a number of organizations and businesses that serve the middle market. These partnerships culminated in new research, events, educational forums, and webinars aimed at educating and supporting middle market companies. Throughout the year, our partners leveraged and distributed the Center's research, insights, tools, and expert resources to inform and benefit their constituents. In return, the Center expanded its reach and increased awareness of the middle market's growing importance while forging valuable connections with middle market companies and helping more companies identify with the middle market.

Credit: Jacob Slaton



Credit: Jacob Slaton

ACG[®]

In 2013, the Center worked with ACG Global—a respected facilitator of middle market business deals—to keep ACG members up to date on the latest middle market findings. Each quarter, the Center hosts a webinar for ACG members that discusses the latest Middle Market Indicator performance data. In October 2013, the Center presented a webinar on Global Alliances: Choosing the Right Partner for Global Expansion. The Center also participates in ACG's annual conference.

How can organizations and businesses strengthen their connection to the vital middle market?

The National Center for the Middle Market is committed to forging new partnerships with chambers, economic development organizations, think tanks, and businesses focused on the middle market. Partnering with the Center can facilitate co-branded research, co-hosted events, and other initiatives to help organizations further engage and better meet the needs of this critical segment. Visit middlemarketcenter.org to contact the Center and start a conversation about how we can grow the middle market together.

FEATURED PARTNERSHIP:

THE ORGANIZATION

With more than 14,000 members, the Greater Cleveland Partnership (GCP) is one of the largest metropolitan chambers of commerce in the nation. Its members include Northeast Ohio companies and organizations that are dedicated to creating jobs, growing investment, and improving economic prosperity in the region. As an organization that recognizes the critical role the middle market plays in driving economic growth and job creation in Northeast Ohio, GCP maintains a middle market committee. Made up of executives from companies all across the middle market revenue spectrum, the committee meets quarterly to guide and shape GCP programming aimed at middle market companies.



THE PARTNERSHIP

When GCP Senior Vice President Robert Recker learned about the Center in 2011, he quickly realized the synergies between it and his own organization. "Our middle market executives in Northeast Ohio struggle with how to innovate, how to develop resilient supply chains, how to be a player in the global marketplace, and how to manage costs," Recker says. "The Center addresses these same challenges and offers solutions and resources that can help our vital middle market continue to grow." Recker approached the Center in 2011, and launched a partnership that he describes as "the best partnership I've been a part of in my 20-year chamber executive career."

“The National Center for the Middle Market is the best resource for chambers to come about in the last 25 years; there’s nothing else like it in the country. The Center offers outstanding research, access to top researchers, and a willingness to get in front of middle market companies and help them succeed.”

ROBERT RECKER
SENIOR VICE PRESIDENT,
MARKETING, COMMUNICATIONS
AND MEMBERSHIP DEVELOPMENT



THE OUTCOMES

GREATER CLEVELAND MIDDLE MARKET FORUM

With the Center’s assistance, GCP designed and presented the Greater Cleveland Middle Market Forum in both 2012 and 2013. The Center was instrumental in crafting agendas and providing presenters for the half-day events. In 2013, Center Academic Director Anil Makhija gave the keynote presentation, providing an overview of the national middle market along with a look at Cleveland’s local middle market sector. During the forum, attendees were polled on expected growth, challenges, and confidence in the market. The results were compared to data from the latest Middle Market Indicator.

MIDDLE MARKET INNOVATION FORUM

Based on the success of the 2013 Middle Market Forum, the Center will return to Cleveland in October 2013 to assist the GCP in hosting its Middle-Market Innovation Forum.

TALENT EVENT

The Center and GCP are currently collaborating on a November event that will educate middle market companies on how to attract and retain top talent.

CONTENT AND RESEARCH

Beyond event participation, the Center aids GCP in ongoing efforts to educate, inform, and grow its local middle market by providing access to the latest findings and insights. GCP regularly distributes and promotes the Center’s research reports, commentary, and tools to its membership. Content is also posted to GCP’s online Middle-Market Knowledge Center.

CONNECTIONS

In exchange for the Center’s assistance, GCP actively promotes the Center to its members and matches Northeast Ohio middle market companies with Center programs. GCP’s members have been well represented at the Center’s annual Career Fair and have taken advantage of the Center’s executive education programs.

THE FUTURE

Over the past two years, the Center has defined and raised awareness of the middle market, helping Northeast Ohio companies identify with and better understand major middle market issues. “Going forward, we hope to work with the Center to do a deeper dive

into top areas of concern for middle market CEOs, including healthcare and talent acquisition, and to create more customized programming around these specific topics,” says Recker.

EVENTS

Bringing the Middle Market Together

Each year, the National Center for the Middle Market assembles a dynamic schedule of events designed to bring together middle market CEOs, academic researchers, business school students, and policymakers. The Center aims to facilitate exciting environments where connections can be made, insights can be learned, and solutions can be discovered. This past year, the Center hosted the second edition of several successful events, including the 2012 Middle Market Summit, sponsored the 21st Annual Big Ten+ Student Case Competition, launched the first Student Summit, and held a Middle Market Career Fair. In addition, the Center spoke at over 20 events nationwide.

2012 NATIONAL MIDDLE MARKET SUMMIT

1,000
ATTENDEES

5 HANDS-ON
INDUSTRY-SPECIFIC
EVENTS

3 NEW
PIECES
OF RESEARCH

CNBC
LIVE BROADCAST

100
MILLION
MEDIA IMPRESSIONS

1 MILLION
TWITTER IMPRESSIONS



Sammy Hagar



Jeff Immelt

A portrait of Roger Goodell, NFL Commissioner, wearing a grey suit and tie, looking slightly to the right.

Roger Goodell

A portrait of Walter Isaacson, The Aspen Institute President, wearing a dark suit and red tie, smiling and gesturing with his hand.

Walter Isaacson

LEADING THE NATIONAL DIALOGUE ON THE MIDDLE MARKET

On October 24, 2012, the National Center for the Middle Market, GE Capital, and The Ohio State University Fisher College of Business hosted the second annual Middle Market Summit. Once again, this unrivaled meeting of the minds brought together CEOs, academics, policymakers, and industry experts to share insights and perspectives on key middle market challenges and to collaborate on new solutions to help middle market companies continue to grow and drive our economy. The 2012 summit featured an A-list panel of speakers; revealed new research findings on middle market growth, healthcare, and globalization; and provided a platform for discussion on the global economy, healthcare regulations, and the 2012 election.

THE THIRD ANNUAL
NATIONAL MIDDLE MARKET
SUMMIT IS SCHEDULED FOR
OCTOBER 29-30, 2013,
AT THE OHIO STATE UNIVERSITY.

2012 SUMMIT KEYNOTE SPEAKERS AND PRESENTERS

- + **Jeff Immelt**, GE Chairman and CEO
- + **Warren Buffett**, Berkshire Hathaway CEO
- + **Roger Goodell**, NFL Commissioner
- + **Sammy Hagar**, Hall of Fame rocker, middle market CEO and philanthropist
- + **Paul Keckley**, Deloitte Center for Health Solutions Executive Director
- + **Walter Isaacson**, The Aspen Institute President; author of *Steve Jobs*, the best-selling biography
- + **James Carville**, Democratic political consultant
- + **Mary Matalin**, Republican political consultant
- + **Douglas Holtz-Eakin**, American Action Forum President
- + **Michael Neal**, GE Capital Chairman and CEO
- + **Christine Poon**, Dean, Fisher College of Business
- + **Anil Makhija**, Professor of Finance, Fisher College of Business; National Center for the Middle Market Director

A portrait of Warren Buffett, Berkshire Hathaway CEO, wearing a dark suit and tie, looking slightly to the left.

Warren Buffett

“They’re driven. They’re confident. Some of them have had a few years in the business world. That experience, really you could tell, not just from an intellectual viewpoint and an idea viewpoint, but just from a confidence viewpoint, that they knew how to attack and analyze a problem. And I thought that the ideas, and the breath of ideas, were really outstanding.”

JAMES J. O’CONNER

CHIEF FINANCIAL OFFICER, TREASURER,
AND SECRETARY, BRAVO BRIO RESTAURANT GROUP

9 UNIVERSITIES

36 FIRST-YEAR
MBA
STUDENTS

24 HRS

TO ANALYZE AND DEVELOP
SOLUTIONS FOR A
LIVE BUSINESS CASE

BUSINESS CASE:
BRAVO BRIO
RESTAURANT GROUP

1ST PLACE TEAM:
UNIVERSITY OF WISCONSIN
SCHOOL OF BUSINESS

BRAVO | BRIO
RESTAURANT GROUP

Saied Mohseni
CEO, BBRG



2013 BIG TEN+ CASE COMPETITION



TOP MBA STUDENTS SOLVE REAL BUSINESS PROBLEMS

In April 2013, the National Center for the Middle Market sponsored the 21st Annual Big Ten+ Case Competition (formerly the Fisher Invitational). Teams of first-year MBA students from nine top business schools gathered at The Ohio State University Fisher College of Business to take on a business case for Bravo Brio Restaurant Group (BBRG).

**THE 22ND ANNUAL
BIG TEN+ CASE COMPETITION
IS SCHEDULED FOR
APRIL 10-12, 2014,
AT THE OHIO STATE UNIVERSITY.**

OVERVIEW

With more than 100 restaurants and \$400 million in annual sales, BBRG has performed well in spite of the Great Recession. However, to reach its stated goal of \$1 billion in annual sales, BBRG needed a solution to achieve significant and profitable growth.

Following a kick-off dinner held at a local BBRG restaurant, the student teams had just 24 hours to analyze the company's challenge. Students toured a restaurant site, participated in a Q&A with BBRG Chief Executive Officer Saed Mohseni, and prepared recommendations, which they presented to a panel of industry judges.

Participating students enjoyed the competitive environment and the unique opportunity to influence a leading middle market company's decision-making process. BBRG gained exposure to the nation's top business students and walked away with insightful, implementable strategies to fuel business growth.

How can middle market firms take advantage of the insights of top MBA students?

Middle market companies can submit a business case for consideration for the 2015 Big Ten+ Case Competition. As the live business case, companies benefit from outstanding exposure as well as analysis, ideas, and business solutions recommended by the country's leading MBA students. Contact the Center or visit middlemarketcenter.org to submit a case.

2013 STUDENT SUMMIT

INTRODUCING BUSINESS STUDENTS TO THE MIDDLE MARKET

The middle market is adding more new jobs than any other segment of the economy. For that reason alone, current business school students should have a vested interest in this vital segment. To educate students about the middle market and introduce them to the wide range of employment opportunities available, the National Center for the Middle Market held its first ever Student Summit in February 2013. Open to graduate and undergraduate students of The Ohio State University Fisher College of Business, the event featured a middle market overview presentation by Center Director Anil Makhija, a panel discussion led by recent graduates currently working in the middle market, and a fireside discussion with Jeni's Splendid Ice Creams CEO John Lowe.

2013 SUMMIT KEYNOTE SPEAKERS AND PRESENTERS

- + **Matt McHenry**, MBA, Senior Consultant, Weber Associates, Columbus, OH
- + **Eric Vanderson**, MBA, Senior Manager, Regeneron Pharmaceuticals, Rensselaer, NY
- + **Mike Jurek**, UG, Staff Tax Accountant, Crowe Horwath, Columbus, OH
- + **Lindsay Kronk**, UG, Private Fleet Account Manager, Coyote Logistics, Chicago, IL

How can I access the highlights from this year's summit?

Visit the Center's website at middlemarketcenter.org for access to materials, key insights, and highlight videos from the Center's 2013 summits and events.



MIDDLE MARKET CAREER FAIR



CONNECTING THE MIDDLE MARKET WITH ITS FUTURE

To sustain its vital role in the economy, the middle market must continually attract and retain top talent. The National Center for the Middle Market is committed to helping middle market firms make meaningful connections with the students who will become tomorrow's business leaders. The Center accomplishes this goal by aligning firms with talent acquisition resources and by partnering with companies to host various networking and recruiting events, including the annual Middle Market Career Fair.

The Center, in collaboration with the Office of Career Management at Fisher College of Business, hosted its second annual Middle Market Career Fair on March 19, 2013. The annual event gave middle market companies a unique opportunity to connect with and recruit current business and engineering students without having to compete with big name companies or small entrepreneurial firms. This year's career fair connected middle market firms with students seeking full-time jobs as well as internship opportunities.

THE 2014 MIDDLE MARKET CAREER FAIR IS SCHEDULED FOR FEBRUARY 12, 2014, AT THE OHIO STATE UNIVERSITY FISHER COLLEGE OF BUSINESS.

PARTICIPATING COMPANIES

- + Allied Mineral Products
- + American Tank & Fabricating
- + Apple Growth Partners
- + Ariel Corporation
- + Cass Information Systems
- + Cohen & Company, Ltd.
- + Continental Realty
- + CTI (Commercial Timesharing Inc.)
- + Elmer's Products, Inc.
- + E-Technologies Group
- + Graybar
- + HigherNext, Inc.
- + Information Control Corporation (ICC)
- + Knight Transportation
- + OEConnection
- + PLS Logistics Services
- + Quantum Health
- + Quikrete Company
- + R2 Logistics, Inc.
- + Resource
- + Stanley Electric US
- + TMW Systems Inc.
- + Total Quality Logistics, Inc.
- + UNICON International, Inc.
- + Vector Marketing
- + World Financial Group



THE FUTURE

THE NATIONAL CENTER FOR THE MIDDLE MARKET IS A LEADING AUTHORITY ON THE MIDDLE MARKET SEGMENT OF THE ECONOMY.

IN YEARS COMING, THE CENTER WILL CONTINUE TO EXPAND ITS **REACH, INFLUENCE, AND VISIBILITY.**



OUR MISSION:

1 GROW MID-SIZED BUSINESSES



- + Actionable insights, new research, and benchmark tools
- + Executive seminars focused on solving real-world middle market challenges
- + Peer-to-peer networking opportunities
- + Expert insights

2 PROVIDE A MID-MARKET VOICE TO POLICYMAKERS



- + Define the middle market segment of the economy
- + Highlight middle market growth enablers, trends, and challenges
- + Provide current, localized middle market data and understanding
- + Host regional and local policy forums

3 BE A SOURCE FOR MIDDLE MARKET EXPERTISE FOR MEDIA



- + Provide briefings on unique middle market data and research
- + Serve as middle market experts
- + Host press events and forums

4 ENABLE RIGOROUS MIDDLE MARKET STUDY FOR ACADEMICS



- + House unique middle market data sets
- + Create a middle market community of researchers
- + Provide robust research grants

LEADERSHIP

OVERSIGHT COMMITTEE



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in Business, The Ohio State University
Fisher College of Business



BILL CARY

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Associate Dean, Dean's
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The Ohio State University Fisher
College of Business

THE NATIONAL CENTER FOR THE MIDDLE MARKET RELIES ON THE EXPERTISE, INSIGHT, AND GUIDANCE OF FISHER COLLEGE OF BUSINESS FACULTY MEMBERS AND PROMINENT MIDDLE MARKET EXECUTIVES WHO MAKE UP OUR GOVERNING BOARDS AND COMMITTEES.

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Associate Director, National Center for the Middle Market

CENTER STAFF

The National Center for the Middle Market operates under the direction of a dedicated full-time staff with the support of a team of committed graduate assistants and student interns.

ANIL MAKHIJA

Academic Director, National Center for the Middle Market, Senior Associate Dean, Dean's Distinguished Professor of Finance, The Ohio State University Fisher College of Business

DOUG FARREN

Associate Director, National Center for the Middle Market

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NATIONAL CENTER FOR THE MIDDLE MARKET

Fisher College of Business at The Ohio State University is dedicated to uniquely preparing the next generation of business leaders through distinguished faculty and a highly innovative curriculum. Key to Fisher's mission are interdisciplinary business partnership centers, such as the National Center for the Middle Market, focused on issues of great strategic importance to the global business community.

GE Capital offers consumers and businesses around the globe an array of financial products and services. For more information, visit gecapital.com or follow company news via Twitter. GE (NYSE: GE) is a diversified infrastructure, finance and media company taking on the world's toughest challenges.

MIDDLEMARKETCENTER.ORG

In Collaboration With

