



NATIONAL CENTER FOR
THE MIDDLE MARKET

BUSINESS SERVICES

MIDDLE MARKET INDICATOR

Mid-Year | 2022



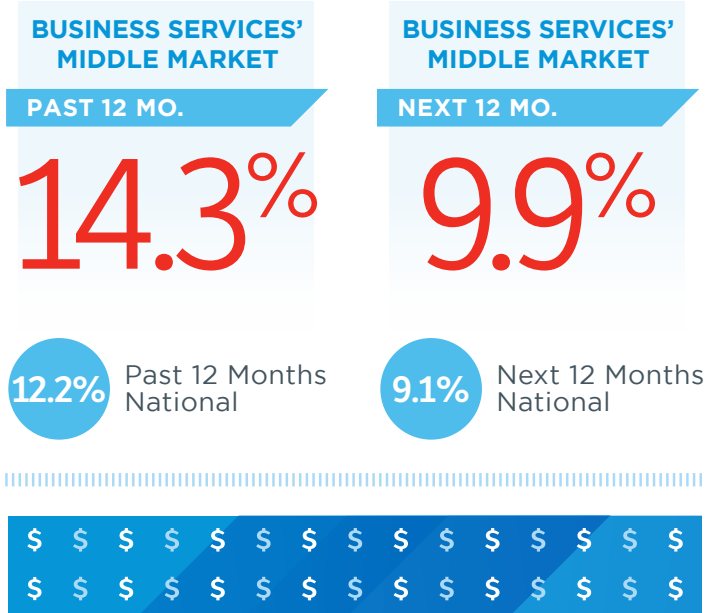
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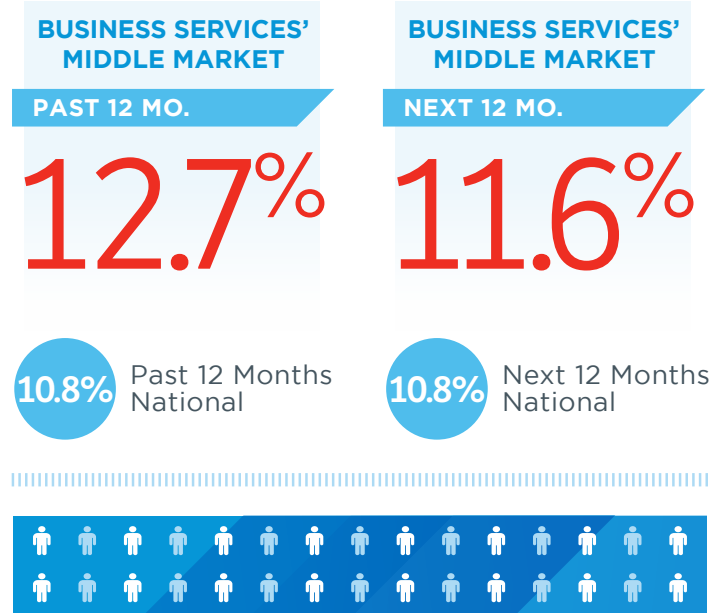
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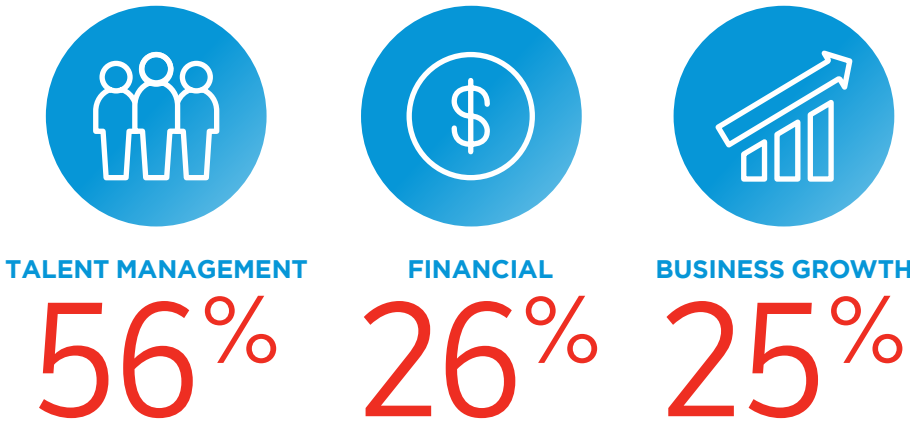
Business Services' Revenue Growth vs. National



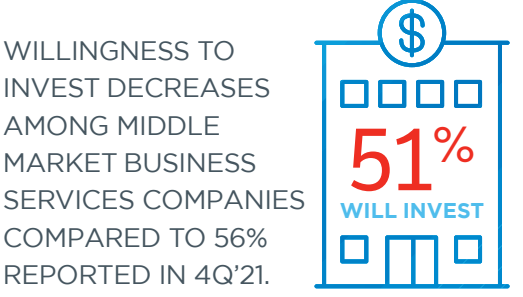
Business Services' Employment Growth vs. National



Business Services' Top Internal Challenges Over The Next 12 Months



Preparing For Growth Through Capital Investment



VS. NATIONAL MIDDLE MARKET



Most Difficult Aspects of Running a Business in the Current Environment

	ALL MIDDLE MARKET COMPANIES	BUSINESS SERVICES	MANUFACTURING	WHOLESALE TRADE	RETAIL TRADE	CONSTRUCTION	FINANCIAL SERVICES	HEALTHCARE	TECHNOLOGY*
CONTINUITY OF OPERATIONS	36%	31%	33%	14%	31%	37%	29%	32%	37%
ONGOING UNCERTAINTY	42%	35%	37%	57%	38%	42%	30%	26%	38%
EMPLOYEE COMMUNICATION, ENGAGEMENT, AND PRODUCTIVITY	49%	49%	48%	22%	41%	51%	44%	60%	42%
MAINTAINING CUSTOMER RELATIONSHIPS AND ENGAGEMENT	47%	33%	30%	47%	42%	34%	38%	33%	36%
WORKING CAPITAL MANAGEMENT/CASH	29%	30%	24%	31%	26%	24%	37%	27%	32%
FOSTERING COMPANY CULTURE	26%	25%	17%	30%	26%	14%	24%	15%	26%
TRANSFORMING TO BE A MORE DIGITALIZED COMPANY	23%	25%	36%	35%	33%	24%	36%	26%	21%
STAYING CURRENT WITH TECH AND DIGITAL SOLUTIONS	27%	37%	34%	40%	28%	34%	31%	39%	36%
INCREASED RISKS (E.G. CYBER, CLIMATE/WEATHER)	17%	33%	35%	25%	31%	37%	28%	39%	30%
SOMETHING ELSE	4%	3%	5%	0%	2%	4%	1%	3%	2%

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

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

Business Services' Middle Market Defined

ANNUAL REVENUE
\$10 MM-\$1B



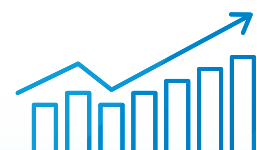
REPRESENTS
0.4%
OF ALL BUSINESS SERVICES COMPANIES

MORE THAN
10,600
BUSINESSES



EMPLOYS
22.6%
OF THE BUSINESS SERVICES WORKFORCE

GENERATING
\$414B
IN ANNUAL REVENUE



GENERATES
27.1%
OF ALL BUSINESS SERVICES BUSINESS REVENUE

Source: 2014 D&B Data

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