



CEO Projections 2021: Reigniting the Growth Engine

VISTAGE

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In the year ahead, an economic recovery will release pent-up demand. CEOs should consider these insights to prepare their business for the next growth cycle.

- **CEOs report that “hiring, recruiting and sourcing” is their No. 1 decision area.**
- **Technology tops the list of planned investments for 2021.**
- **Morale is a critical challenge that CEOs must address at all levels.**

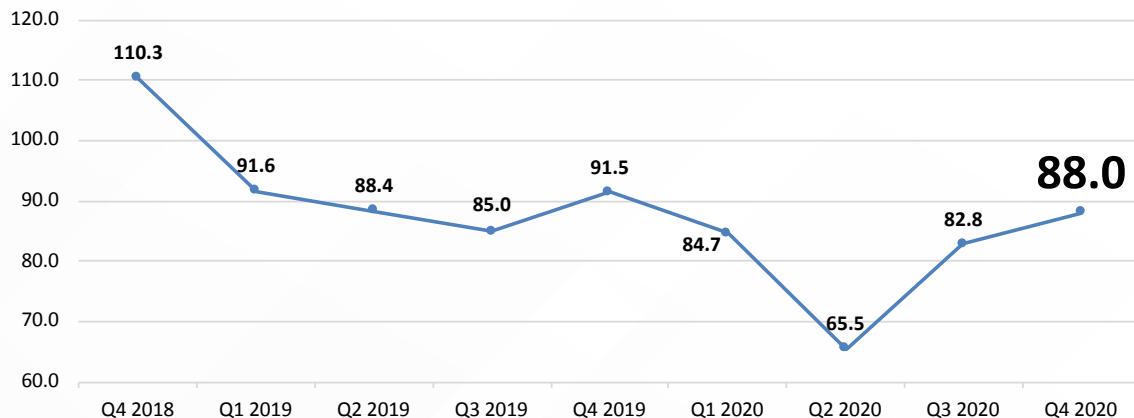
2020 redefined disruption. Between a global pandemic, widespread shutdowns, social unrest and the most contentious U.S. election in modern history, it was a year that rattled business and society in unprecedented ways. It was also a bookend to the longest economic growth cycle in history. 2021 inherits many of the challenges of 2020, but it also invites an economic recovery and the realization of a new reality in a post-pandemic world. The new year may have started with the darkest days of the pandemic, but it has also brought the promise of vaccines that provide hope for a brighter future.

For CEOs of small and midsize businesses (SMBs) the immediate outlook is grim, but their expectations for future growth burn bright. CEOs continue to maintain vigilance and focus on fiscal discipline, but many are looking forward to better days. Those that strategize, invest and prepare to reignite their growth engine will be ready to capitalize on the next growth cycle.

Analyzing the Index

Our outlook is informed by the Vistage CEO Confidence Index, our quarterly measure of CEO sentiment about the economy, business plans and prospects for the year ahead. In Q4 2020, the CEO Confidence Index reached 88.0, rebounding more than 20 points from the low of 65.5 recorded in Q2 2020 but remaining below the peak of 110.3 recorded in Q4 2017. While all six factors comprising the Index rose, they were still below those in last year's Index. Notably, this includes negative sentiment about the current performance of the U.S. economy.

**The Vistage CEO Confidence Index climbed to 88.0 in Q4 2020
driven by improving expectations for the economy**



Source: Q4 2020 Vistage CEO Confidence Index n=1,519

A deeper analysis of data from our Q4 2020 survey reveals:

- **Economic optimism:** Nearly six in 10 CEOs expect the U.S. economy will improve in the year ahead. This is a significant reversal from the results in our Q4 2019 survey — when just 16% of CEOs expected the economy to improve.
- **Recovery timelines:** The consensus among CEOs is economic conditions will improve around mid 2021, but some verticals and geographies will continue to struggle.
- **Workforce expansion:** SMBs are exhibiting strong demand for employees. Nearly two-thirds (64%) of CEOs plan to expand their workforce in the next year. Demand for talent, which fell significantly in Q2 2020, has also returned to pre-pandemic levels.
- **GDP growth:** Because the Index typically leads GDP six months in advance, the rise in the Q4 2020 Index indicates the U.S. economy is on the road to recovery. Data about CEOs' top decisions, investments and leadership challenges also supports this forecast.

To aid CEO decision-making in 2021, this report outlines five projections:



Projection 1 | Economic trends:

Rise of the business cycle in 2021

Projection 2 | Major decisions:

Recruiting top talent and preparing for growth

Projection 3 | Top investments:

Investing in technology and hiring

Projection 4 | Leadership challenges:

Addressing morale at all levels

Projection 5 | Scale for growth:

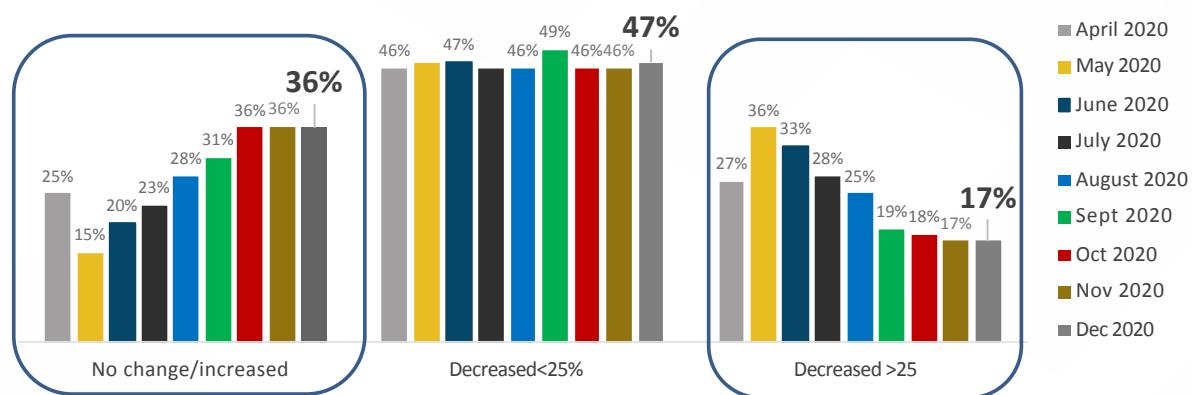
Creating a world-class sales system

Projection 1 | Economic trends: Rise of the business cycle in 2021

Optimism for the future is the leading driver of CEO confidence. In 2021, that optimism is largely dependent on the rollout of COVID-19 vaccines and loosening of restrictions, which will fuel an economic recovery. However, our latest survey data suggests the recovery has stalled.

In the last three months, the impact of the pandemic on SMB revenues has flatlined after previously trending toward improvement. Since October 2020, the proportion of SMB CEOs who have seen no change — or an increase in revenues — has held steady at 36%. The proportion of CEOs reporting revenue declines up to 25% has also held steady at just under half (46-47%), and the percentage of those reporting revenue declines greater than 25% has remained at 17-18%.

To what degree have your revenues been impacted by the coronavirus pandemic?



Source: Vistage CEO Confidence Index April – December 2020

At the same time, CEOs see brighter days ahead. In Q4 2020, the components of the Index tied to expansion plans, and revenue and profitability projections were close to where they were in Q4 2019, when CEOs were preparing for prosperity without knowledge of COVID-19. Between Q3 and Q4 2020, CEOs planning to increase their workforce rose 12 points, from 52% to 64%. In Q4 2020, more than two-thirds of CEOs said they expect increased revenues in the year ahead.

Expert Insight | What CEOs should anticipate in 2021



“Now is the time to identify the bottlenecks that you experienced in the last peak of the business cycle, and invest in those areas to get ahead of those challenges.”

Alex Chausovsky |

Senior Business Advisor,
ITR Economics

Alex Chausovsky

Alex Chausovsky, senior business advisor at ITR Economics, shares his economic predictions for 2021, along with the implications for CEO decision-making.

- **A new business cycle is starting.** Leading indicators continue to support our expectation of a business cycle rise in 2021. To prepare, CEOs must become data-driven decision-makers who know the leading indicators for investing in the growth of their businesses.
- **Low interest rates will continue.** Despite the massive expansion of government debt in 2020, ITR still believes that a Great Depression is a factor of the 2030s and will not be accelerated earlier. The low interest rate environment has been — and will continue to be — favorable to keeping the government's debt interest payments from rising sharply over the next few years. In the medium-to long-term, we believe that investors will continue to lend U.S. government money to facilitate deficit spending.
- **Manufacturing is positioned for growth.** U.S. manufacturing is well-positioned to have a great decade in the 2020s. Low supply chain risk, coupled with significant foreign direct investment inflows and a competitive manufacturing cost index position, will provide plenty of impetus for U.S. manufacturing expansion.
- **Costs will rise in 2021.** CEOs must stay ahead of rising input prices and protect their bottom line. Commodities ranging from base metals and oil to lumber and corn are seeing notable price increases as the U.S. economy bounces back from the 2020 recession. We recommend that CEOs strategically evaluate their customer base and selectively implement price increases where it makes sense to do so.

Projection 2 | Major decisions: Recruiting top talent and preparing for growth

In our Q4 2020 survey, CEOs once again ranked hiring, recruiting and sourcing as their No. 1 decision area for 2020. According to our analysis of over 4,200 open-ended responses from CEOs, the top 10 major decisions facing CEOs this year fall into the categories below, with decisions around talent narrowly edging out decisions around customer engagement.

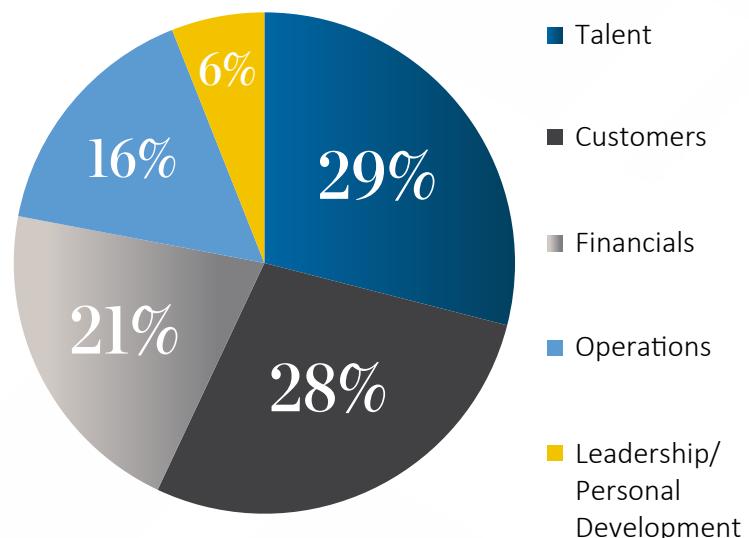
Top decision: Hiring, recruitment and sourcing

When the pandemic shut down the economy, the talent war took a pause — and unemployment soared. Between February and April 2020, the U.S. unemployment rate increased from 3.5% to 14.9%, according to the U.S. Bureau of Labor Statistics. That rate dropped to 6.7% by December, however, after the economy stabilized, stimulus packages triggered spending and the Paycheck Protection Program put people back on payroll.

Now, a new talent war is emerging. As more businesses anticipate an economic recovery in 2021, more businesses are competing for the talent they need to capitalize on the next growth cycle. This explains why hiring, recruiting and sourcing talent is the No. 1 decision area identified by SMB CEOs in our Q4 2020 survey.

What are the major decisions you'll have to make regarding your business in 2021?

Top 10 Decisions	
Hiring, recruitment & sourcing	586
Product and Pricing	361
Performance Management/HR	359
Market development	326
Financial management	299
Sales	282
Technology	228
M&A	222
Marketing	194
Cash/capital management	182



4,286 responses from 1,519 respondents
Source: Q4 2020 Vistage CEO Confidence Index n=1,519

In the survey, 64% of CEOs said they plan to increase their head count over the next year. That's on par with the results reported one year ago, pre-pandemic. On one hand, CEOs are focused on speed: They want to identify, recruit, hire and onboard new employees at the pace of the recovery. On the other hand, they're focused on fit: They want to find the right talent for their organization and closely align qualified talent with business demands.



Other priorities: Customers and finances

Four out of the top 10 decisions identified by CEOs focus on customer engagement. The No. 2 decision area, product and pricing, is connected to a shift in business strategy. CEOs are rethinking what products and services they should offer to customers in a new environment and what pricing the market will bear. CEOs are also repositioning their business for the coming growth cycle by leveraging competitive capabilities. Along similar lines, market development, sales, and marketing decisions are top decisions for CEOs in 2021, just like last year. Customer engagement is top of mind for CEOs who want to return to growth and capitalize on a recovering economy in the year ahead.

Financial management remains an important decision area for CEOs, who have mitigated the effects of the pandemic by focusing intently on finances, cash flow and revenue. While fiscal discipline remains paramount, CEOs are increasingly turning their attention to growth. They recognize opportunities to invest in their business, expand capabilities and develop new markets through M&A activity. Now is the time to acquire adjacent capabilities or competitors.

Scaling for growth starts with the right people

Talent is the raw material required to manage growth. With 67% of CEOs reporting expectations for increased revenues in the year ahead, the right talent is needed to satisfy and grow the customer base. SMBs need people who can create, innovate and execute to meet the anticipated customer demand. Key considerations for CEOs include the following:

Retention precedes recruitment. When it comes to securing talent, the best offense is a good defense. While SMBs need to expand their workforce to grow, retaining and developing existing employees is equally — if not more — important. It's impossible for SMBs to grow their workforce without managing their outflow. Employees have a choice of where they work, but not many people look for new jobs in the middle of an economic disaster. As the pandemic passes and people feel more secure, they will again make decisions to stay or leave based on how they were treated during the pandemic. It's hard to attract top talent when your top talent is leaving, so take good care of those you want to keep.

Upgrading talent requires an upgraded

selection process. The large number of people who are unemployed might provide false hope for businesses that equate this to an increase in the number of qualified candidates. The labor market is simply flooded with people displaced from specific industries like hospitality and entertainment. With more candidates to sort through, SMBs need new ways of determining both job fit and cultural fit when evaluating applicants. For hiring managers, this requires asking questions directly connected to the values and behaviors requisite for the job. All managers should be trained on how to both create and ask behavioral-based questions. Even further, SMBs should consider how to get proof of performance to determine if candidates are truly qualified. Hiring practices might incorporate requisite trials, tests or presentations that help candidates demonstrate their skills and character.



Tap into an expanded talent pool. For many businesses, the pandemic has made remote work a viable long-term solution. As a result, SMBs now have the opportunity to look outside their geographic area to find the best talent. SMBs must adapt their recruitment strategies and processes to attract "knowledge workers" from multiple geographies. In addition to enabling virtual interviews, they should leverage technology to effectively connect with candidates.

Projection 3 | Top investment: Technology and hiring

Our Q4 2020 survey found that 40% of SMB CEOs plan to increase their investments in 2021, while another 46% plan to maintain their current level of investments.

For the fourth consecutive year, technology is the top area of investment for SMBs. There is no question that, without technology, the pandemic would have had a catastrophic impact on businesses. Fifteen years ago, companies could not have pivoted so quickly to a work-from-home model. Without software applications that replace paper files, the pandemic could have crippled a business's ability to manage its employees, customers and processes. Organizations that were ahead on the technology curve fared better in the pandemic because they had the agility and flexibility to quickly adapt. Technology continues to be the change agent of our generation and its importance will only accelerate after the pandemic.

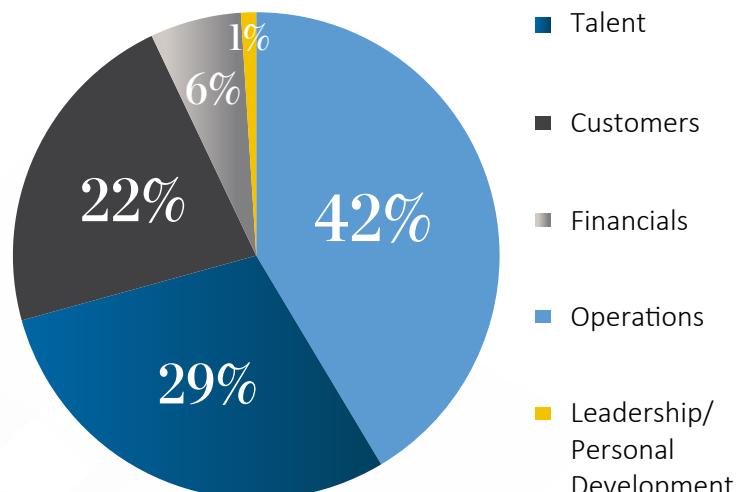
In addition to spending on technology, SMBs are making investments to manage an uptick in head count. This means, for example, investing in recruitment, payroll, benefits and training. Given the time-to-productivity for any employee, many SMBs are making these investments early — knowing that growth requires more people, and hiring more people requires investment.

Also consistent with the return-to-growth mantra, CEOs are investing in marketing, product/pricing and sales. Last year, nearly half (45%) of technology investments were designated for Customer Relationship Management (CRM) systems. Getting closer to customers, broadcasting customer value messages, providing sales with qualified leads and managing opportunities all power the growth engine that increases customers and acquires prospects.

What are the top three areas of business you'll invest in during 2021?

Top 10 Investments	
Technology	847
Hiring, recruitment & sourcing	817
Production & delivery	435
Marketing	410
Employee development	319
Infrastructure	286
Product & pricing	222
Sales	220
Productivity & execution	132
Performance Management/HR	81

4,430 responses from 1,519 respondents
Source: Q4 2020 Vistage CEO Confidence Index n=1,519



Leverage technology to transform, optimize and protect the business

The most challenging aspect of any business transformation initiative is human behavior. Humans' reluctance to change comes from a fear of the unknown or fear of losing job status. What's remarkable is how much the COVID-19 crisis has reduced that resistance. In the first 30 days of the pandemic — between March and April 2020 — we saw 15 years of human behavior change.

This was true in both personal and professional contexts. Our acceptance and use of technology for digital collaboration, entertainment streaming, touchless payments and food delivery accelerated as quickly as our individual technology skills improved. Our acceptance of doing things differently — because we had to — accelerated technology adoption.

Looking ahead, CEOs are wise to leverage technology to transform, optimize and protect their businesses in these ways:

Transform: For CEOs, investing in the **digital transformation** of their business is even more of a strategic imperative than it was before. Technology continues to advance, and organizations that fall behind will never catch up. The good news is the willingness to embrace change has increased as the result of the pandemic, removing one of the biggest impediments to transformation. CEOs should leverage technology to transform their operations, communications and collaborative processes. Not only will this improve their business's efficiency and productivity, but it will differentiate their business among employees and customers.

Optimize: Few organizations realize the full potential of what their existing technology can do. As a result of the pandemic, however, companies have started to learn that a digital transformation doesn't end when technology is deployed; rather, it starts the business-process optimization that incrementally increases efficiency and productivity while lowering costs. As a next step, CEOs should reconnect with their vendors to understand how to leverage and deploy new capabilities, as well as explore upgrades that will enhance the platforms they use.

Protect: Cybersecurity must be at the top of every CEO's agenda. In a normal economy, cyberattacks pose a massive threat to any business. In a COVID-19 world, cybersecurity is even more critical. The sudden shift to remote work is testing IT infrastructure and some businesses are unintentionally exposing themselves to cyber criminals. For example, remote employees may work on personal networks — potentially outside of VPNs and beyond firewalls — that can open the door to cyber criminals. In the past four years, an increasing number of SMBs have embraced a cybersecurity strategy. However, 49% of SMBs still do not have an active strategy, leaving themselves vulnerable.

For more on the radical impact of COVID-19 on digital transformation, download



Decision Factors 2020:
Climb to Recovery for CEOs

Projection 4 | Leadership challenges

Leadership is hard even in stable environments. Compounded by the pandemic, being a strong leader has become exponentially more difficult. As part of our Q4 2020 survey, we asked SMB CEOs: "What is the biggest leadership challenge you are currently facing?" Our analysis of 1,371 open-ended responses revealed six key themes.

Challenge 1: Morale

Since the pandemic hit, individuals and organizations have been under tremendous stress. Between lockdowns, school closures and surges in COVID-19 cases, CEOs, executives, employees and their families have all been under incredible pressure — both at work and at home.

It's no surprise, then, that the CEOs we surveyed identified morale as their biggest leadership challenge. They expressed difficulties with managing, maintaining and building the morale of employees, executives and themselves. CEOs commented on COVID-19 fatigue, employee stress, burnout, engagement, fear, focus, motivation, optimism and complacency.

Until the pandemic is behind us, CEOs will need to keep themselves and their teams engaged, generating sufficient energy to manage challenges and capitalize on growth opportunities. This work has to start with the CEOs themselves, who have to carry the burden of running a company and taking care of employees. CEOs will need to stay inspired and focused on leading others.

Challenge 2: Hiring, recruitment and sourcing

Finding and hiring top talent is a greater challenge now than it was before the pandemic, even when the U.S. was at full employment. Segments that have thrived during the recession — or simply managed through it — will need more people to prosper during the recovery and beyond. However, the available talent pool is empty, and companies are finding it difficult to fill positions fast enough.

"No matter how strong, how gritty, how tough, how invincible you think you are, nobody gets a free pass in this one. So I just want to normalize anything that people may be feeling. You can't pour from an empty cup, so make sure you are taking care of yourself first."

Dr. Eve Meceda,
Research psychologist, author,
award-winning *Vistage* speaker

Challenge 3: Building and maintaining culture

Culture is the gravitational force that attracts — or repels — a company's employees. In 2019, many CEOs prioritized culture to win the talent war. But culture played a more important role in 2020: When the pandemic sent the economy into freefall, it held businesses together. The shift to work from home made building and maintaining culture even harder, testing CEOs to find creative ways to keep culture at the forefront. Keeping people connected to an organization's mission, vision and purpose demands a conscious effort. Without the natural human interactions and ability to observe culture in action, CEOs have to consciously find ways to reinforce values and behaviors that are part of their culture. This will improve a company's ability to engage, motivate and retain employees.

For more on culture,
download our report



[Creating a Conscious Culture](#)

Challenge 4: Work from home and return to work

At the start of the pandemic, the abrupt shift to remote work rattled many leaders who feared losses of productivity and an inability to manage people they couldn't see. Yet productivity didn't fall — in fact, many companies found that it improved. Meanwhile, workers found big benefits from working from home and adapted quickly. Now, CEOs are faced with decisions about infrastructure based on changing requirements from a distributed workforce.

Returning to work — whether full-time or as part of a hybrid model — presents a range of new challenges for CEOs, including providing a physically safe work environment and finding the right balance between in-person work and remote work. When the "all clear" eventually sounds, many employees will not want to go back to a 9-5 workplace. This will generate another set of challenges for CEOs, who will have to navigate a cultural shift.

Workplace changes have shifted the CEO perspective in other ways. Some leaders have realized how much they depend on employees to keep their business alive while dealing with personal issues such as caring for children or elderly parents. Others have experienced the trauma of having to let people go in an uncertain environment. The fortunate few have pivoted toward opportunities that have presented themselves during the pandemic. In every case, leadership is all about people and will continue to be, even after the recovery is complete.

Challenge 5: Transition and succession planning

Leadership transition is another top challenge for CEOs. Transition is never easy, whether it involves bringing in a new leader, shifting a leadership structure, integrating an acquisition, launching a new business application or addressing an aging workforce. Transition means change, and that change demands strong decision-making and stronger leadership. In some cases, transition means reorganization. In others, it means succession planning or hiring to fill gaps.

Challenge 6: External pressures

In addition to people-related issues, CEOs are also facing external pressures in two key areas:

COVID-19: The pandemic continues to pose significant leadership challenges for CEOs. In addition to creating fatigue in the workplace, it also contributes to a sense of uncertainty that impacts customer activity. Although the election is behind us, uncertainty about the future, the performance of the economy and the response of businesses and people to change all present leadership challenges.

Growth: Getting back to growth is another major challenge for CEOs. This is due to both the financial impact of lost revenue and the expectation of a return to normalcy in the second half of 2021. CEOs are under pressure to both manage the financial implications of lower revenues and get the sales function ready for a revenue rally. The majority of CEOs (67%) anticipate increased sales revenues in the year ahead.



Projection 5 | Scale for growth: Creating a world-class sales system

The impact of the pandemic on customer engagement was immediate and dramatic, slamming the brakes on a 10-year economic growth cycle. Overnight, face-to-face selling stopped and customers went into shutdown mode, buying only the essentials.

But "the economy wasn't broken," cautions Alan Beaulieu, president of ITR Economics. "It was shut down."

Many SMBs have since seen their revenues stabilize.

Now, CEOs are looking beyond the current environment to a day when business activity will increase, the economy will expand and engagement with customers and prospects will pick up. CEOs that reignite their growth engine will be ready for an economic upswing unlike anything we've seen in the last 10 years.



Evaluate customer engagement strategy

Pent-up demand from businesses and consumers will fuel the next growth cycle. Customers will return to the market as fear, uncertainty and doubt recedes and optimism blooms. To prepare for this environment, CEOs need to carefully evaluate their customer engagement strategy. What worked in 2019 won't work in the new reality. Marketing will need to develop new messages to use in all promotions. Customer service will need to be hyper-responsive as customer activity accelerates. And the sales function must be world-class to compete and win.

Balance customer mix

Customers will reward or punish their providers based on how they were treated during the pandemic. Companies that have closely partnered with their customers have a tremendous opportunity to capture more business from their existing customer base. Our recent research shows that, for SMBs, 75% of revenue comes from existing customers. Increased spending from this base will translate into increased revenue.

By the same token, the customers of competitors may look for an alternative once the economy stabilizes. SMBs that prepare and position their sales teams appropriately will have the opportunity to score these customers. As noted in our research report, **Customer Growth: Decisions for the SMB CEO**, high-growth SMBs get 29% of their revenue from new customers, compared to 19% from low-growth businesses. SMBs should prioritize efforts to reach out to new customers and align their resources with how those customers prefer to buy.

Align to customer needs

Getting closer to the customer is the right strategy in every economy. But it's especially important in an economy crippled by a pandemic and on the cusp of recovery. Salespeople must connect with customers to understand how their businesses have changed. In business-to-business sales, understanding your customers' customers is also essential to maintaining and growing a customer base. Salespeople must adapt to new buyer behaviors, and they must do it in a virtual environment.

The absence of face-to-face selling has shifted the buyer-seller human dynamic. Successful selling demands new sales behaviors.

Improve sales capability

Reigniting the growth engine requires rethinking, retraining, rearming and reenergizing the sales function. Sales teams have suffered more than most, as they live on customer orders and contracts. Riding a growing economy is not enough for overperformance. CEOs need to think carefully about their customers and how they want to buy, align their sales resources to that behavior, position sales leaders for high performance and execution, and provide sales with the support and tools they need to excel.

Leverage frameworks to evaluate your approach to sales

Our most recent research report, [**Building a World-Class Sales System: The CEO's Guide**](#), includes frameworks for SMB CEOs on preparing sales teams to capitalize on pent-up buying demand. The sales system provides CEOs with a consistent lens to evaluate and make decisions on the state of their current sales function and how it needs to continually evolve as the business grows.



Research Perspective: A time of transition

We have entered a time of transition. In the United States, we've completed the transition of power in the White House, and the new administration — viewed favorably by some and unfavorably by others — will inevitably bring change. In Europe, the UK and EU are adapting to a new environment after Brexit. And across the world, we've hopefully reached "Peak COVID" and will soon see a decline in COVID-related hospitalizations and deaths.

The distribution of COVID-19 vaccines are initiating the most important transition. After learning how to live with COVID-19 in 2020, we now begin the final push to move beyond it. We can realize a new reality when we reach a level of herd immunity that will allow people to interact again.

It's hard to imagine what our thoughts and emotions would be if there was no vaccine on the horizon. We are a long way from a world free of COVID-19, but we are on a path that leads to it. The ensuing economic surge — driven by pent-up business and consumer spending, investment, innovation and fresh entrepreneurship — will propel growth-focused organizations to new heights.



In November 1942, during the height of World War II at the second Battle of El Alamein, the British drove the Nazis from North Africa, successfully defending the Suez Canal and protecting the Egyptian oil fields. Winston Churchill famously said,

"Now is not the end, it is not even the beginning of the end. But it is, perhaps, the end of the beginning."

The war raged for another two and half years. Our war with COVID-19 is far from over. But now, perhaps, we have begun the transition.



Contributors



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Alex Chausovsky is an accomplished speaker and the Senior Business Advisor at ITR Economics. He is a highly experienced market researcher and analyst with more than a decade of expertise in subjects that include macroeconomics, industrial manufacturing, automation, and advanced technology trends. He has consulted and advised companies throughout the U.S., Europe, Brazil, China and Japan for the last fifteen years and has been featured on NPR, the BBC, and in the Wall Street Journal. His extensive consulting expertise is greatly valued by management teams of companies both large and small. ITR Economics' clients rely on his input when developing strategic plans for the future, as he helps them plan for risk conditions and find areas of opportunity.



Joe Galvin | Chief Research Officer, Vistage Worldwide

As Chief Research Officer for Vistage, the world's leading executive coaching organization for small and midsize businesses, Joe Galvin is responsible for providing Vistage members with current, compelling and actionable thought leadership on the top issues, topics and decisions of small and midsize business CEOs.



Anne Petrik | Sr. Director of Research, Vistage Worldwide

As Sr. Director of Research, Anne Petrik leads the design, deployment and analysis of CEO surveys for Vistage, capturing the sentiment and practices of the Vistage CEO community. Using her analysis, in collaboration with perspectives from experts and partners, Petrik directs the thought leadership published by Vistage research to provide small and midsize business CEOs with insights that inform on how to optimize their businesses and enhance their leadership.

About Vistage Worldwide

Vistage Worldwide is an organization designed exclusively for high-integrity CEOs and executive leaders who are looking to drive better decisions and better results for their companies. Our members — 23,000 strong in more than 20 countries — gather in trusted, confidential peer advisory groups where they tackle their toughest challenges and biggest opportunities. CEOs who joined Vistage in the past five years grew their companies 2.2 times faster than average small and midsize U.S. companies, according to a 2017 analysis of Dun & Bradstreet data.

Learn more at vistage.com.

About Vistage Research

Vistage conducts original research and curates subject matter expertise from thought leaders to create actionable, thought-provoking insights for leaders of small and midsize businesses. Our analysis of surveys we conduct, including the WSJ/Vistage Small Business CEO survey and Vistage CEO Confidence Index survey, informs various reports. Since 2003, Vistage has published the CEO Confidence Index, which has been a proven predictor of GDP two quarters in advance. Vistage provides the data and expert perspectives to help SMB CEOs make better decisions.

Learn more at vistage.com/confidenceindex and vistageindex.com.

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