Perspectives on family-owned businesses

Governance and succession planning
About the survey
From late March to early April 2013, a Deloitte survey conducted by OnResearch, a market research firm, focused on governance and succession issues for mid-market companies that are family-owned. One hundred percent of the 222 survey respondents were from family-owned businesses with annual revenues from $50 million to more than $1 billion, and 93 percent were senior executives.

Almost half (41 percent) of respondents were from consumer and industrial product companies; the remainder were divided among the following sectors: financial services, technology, transportation, retail and distribution, life sciences and health care, energy, construction, and business and professional services.

The full survey results are included in this report; some percentages in the charts may not add to 100 percent due to rounding, or for questions where survey participants had the option to choose multiple responses.
A note to readers

I have worked with dozens of family-owned businesses over the years. Their vitality, stability and dynamism reinforce my faith in the U.S. economy. At Deloitte, our work with these companies goes beyond providing tax or audit services, technology implementations, or assisting with M&A activities. As trusted advisors, we understand the concerns that family-owned businesses share, regardless of size or industry sector. How can your company compete and grow? How can you manage more effectively? How can you ensure that your company will survive more than one generation?

We recently surveyed family-owned business owners and executives to explore two specific areas that have impact on their companies’ operations and growth: governance and succession. While the operational demands of running a family business can be all-consuming, it is important for companies to take time to focus on how board oversight may improve the business, and to consider how to groom the next generation of leaders. This report, written for the owners, board members and executives of family-owned businesses, examines the concepts of governance as a strategic asset, and succession planning as an operational imperative; survey findings highlight opportunities for improvement and potential areas of focus for family-owned businesses.

Tom McGee
Tom McGee
National Managing Partner
Deloitte Growth Enterprise Services
Deloitte LLP
The 5.5 million family-owned businesses in the United States represent a significant source of American economic activity and job creation. These businesses comprise slightly more than half of GDP and are responsible for more than three-quarters of all new job creation.1 And yet, many companies struggle to maintain their family-owned status past the second generation.

There may be many good reasons why a company does not remain family-owned, such as a merger, planned sale, or initial public offering. But in our view, family-owned businesses frequently leave themselves more exposed than necessary because of their relative inattention to the value of good governance and succession planning.

There are operational and competitive advantages that come with good governance; it can be a strategic asset and yield operational benefits for many years as companies tap into the insights and experiences of an engaged board of directors or advisors.

There are also benefits in succession planning. At many public companies, succession is a near-constant focus, and the best companies often are looking two or three cycles ahead to prepare future leaders. At family-owned businesses, one would think that there would be just as great a focus on succession planning, simply because of the pride that comes with passing a business from one generation to the next; however, that is not always the case. In our view, succession should be an operational imperative because the strength of leadership can be part of what drives a company’s success, whether it be for generational transfer or to increase a company’s attractiveness to potential investors.

A recent Deloitte survey of 222 owners and executives captured the governance and succession characteristics of mostly mid-sized, family-owned businesses. Roughly 70 percent of respondents have revenues of $100 million or more; 25 percent have revenues of $500 million or more.

1 http://www.familyenterpriseusa.org
Findings from our survey, completed in April 2013, suggest that many family-owned businesses have gaps in governance, board operations, and succession planning. While these gaps may not explain why family businesses often do not retain ownership control into the third generation, they may offer areas for improvement. The issue of succession is particularly pressing, as many family-owned businesses have founders nearing retirement.

Assembling a capable board of directors is an essential first step to good governance for any company; however, survey responses indicated that just over a quarter of family-owned businesses (28 percent) do not have a board of directors.

Conversely, the good news of course is that almost three-quarters of family-owned firms do have a formal board of directors.

In addition, some companies supplement or substitute a traditional board with an advisory board or a family council. Whatever shape they take, these entities meet with a frequency that ranges from three times (or fewer) to 10 or more times a year, and many of them focus on key operational and strategic issues.

But while a formal board is present at most family-owned firms, certain key factors central to good governance may be lacking. The first is the composition of the board. Notwithstanding the presence of outside and independent board members, most family-owned companies are dominated by family members.

In fact, 43 percent of survey respondents indicate that family members comprise at least three-quarters of their boards.

Among survey respondents, two-thirds of board members have some kind of business relationship with the company, creating the potential for conflicts of interest. Board membership appears to be a lifetime appointment for most: 82 percent of boards have no term limits on membership, and 89 percent have no age limit. As a result, 78 percent of boards have zero to five percent turnover in any given year, limiting the potential benefits of new members’ perspectives and experience. Among those with a formal board, only 39 percent are controlled by a majority of non-family, non-executive members. In addition, two-thirds of boards have fewer than 30 percent female membership and 28 percent have no female board members; among companies with revenues of $200 million to $500 million, the number without female board members rises to 48 percent. This suggests boards are not tapping into an important talent pool. The fact that only eight percent of respondents indicated their companies use search firms to identify board candidates may contribute to a lack of diversity among board members.

What percentage of your board is family members? Non-family directors? Outside directors?

<table>
<thead>
<tr>
<th>Percentage Range</th>
<th>Family Members (20%)</th>
<th>Non-Family Executives (15%)</th>
<th>Outside Directors (16%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0% - 25%</td>
<td>20%</td>
<td>72%</td>
<td>73%</td>
</tr>
<tr>
<td>26% - 50%</td>
<td>20%</td>
<td>15%</td>
<td>16%</td>
</tr>
<tr>
<td>51% - 75%</td>
<td>17%</td>
<td>9%</td>
<td>8%</td>
</tr>
<tr>
<td>76% - 100%</td>
<td>43%</td>
<td>5%</td>
<td>3%</td>
</tr>
</tbody>
</table>

How are board directors evaluated?

Just over one in three companies (34%) have a formal board evaluation process.

- Our organization does not have a formal director evaluation: 66%
- Board performance evaluation survey: 15%
- Individual peer-evaluation survey led by corporate secretary: 15%
- Individual peer-evaluation survey led by third-party facility: 13%
- Directors meet one-on-one with a designated board member: 13%
- Other: 2%
In addition, one-third of companies do not compensate board members at all. While compensation is often not a primary consideration in joining a private company board, this is a significant finding because compensation in the form of aligned incentives could be expected to directly correlate to effort and time spent by board members on matters important to company business.

Even when U.S. family-owned businesses have built an appropriate board of directors they may not be employing optimal governance processes. Clearly, a board’s value is not solely determined by the frequency of meetings, but rather by its ability to be a valuable source of insight, experience, and oversight for a broad range of functions. Boards should be held accountable for the quality and value of guidance they provide to management, and for the long-term performance of the company. Yet, of those surveyed, only one-third of companies conduct any kind of board evaluation process, and only a quarter provide any kind of ongoing board education. It is not enough to simply have a board; the members of that board should be expected to be held accountable for their success in guiding the company’s growth and future.

The most basic areas of focus, such as strategy, operations and financial reporting tend to consume significant board attention and energy, and rightly so. But sound risk management and oversight of other areas is equally important.

Very few of those surveyed — only 19 percent — have committees specifically devoted to managing enterprise risk.

Only 17 percent of respondents’ companies have committees focused on governance, and only 12 percent have committees devoted to nominating new board members.

Survey responses also indicate that succession planning is an area where many companies are relatively inactive. Succession is often an uncomfortable topic for owners, especially founders, to consider. Yet founders and first-generation business owners who seek some assurance their hard work will find a group of managers and owner-operators ready to assume leadership should have a succession plan in place. Key questions about who is ready to assume leadership now, who needs additional experience and training, and who will not enjoy the confidence of key stakeholders, should all be considered as part of the succession planning process.

Of those surveyed, 49 percent said they only review succession plans when a change in management requires it.
Only 59 percent of the respondents have detailed contingency plans in case the business owner dies or becomes unable to work. Only half of the companies report that the entire board is involved in CEO succession planning. And while a slight majority of companies report having succession plans in place for the president and CFO, a minority report having succession plans prepared for COO, CIO, and other C-suite positions.

Our survey found that 42 percent of non-executive family members often are not aware of succession plans. This may significantly restrict the ability of companies to successfully transition leadership. If only a bare majority of such family-owned companies have shared and discussed their succession plans with all board members, succession “moments” may quickly become crises for those companies. When it comes to articulating a vision, 67 percent of companies report that a family member or founder has expressed and memorialized a vision for ownership transfer and succession in management.

Taken together, strong governance structures and operations, combined with ongoing rigorous succession planning, may create benefits immediately and in the future.

Good governance can make the best possible use of every business’ board and other advisors, deploying their experience and insight to solve some of the business’ most challenging issues. And by creating a stronger governance and succession strategy, a family-owned business is much more likely to preserve the founder’s long-term vision for many generations.

Family-owned businesses deal with a multitude of issues on a daily basis to compete and succeed in their chosen markets. There always will be competing priorities for any business, but the question to consider is this: How much more value can you create by making good governance and succession planning a priority for your company?

Respondents (at companies where the CEO is the founder or a family member) who said that person described to the board his/her personal goals and a vision for the transfer of ownership and management of the company.

- Yes: 67%
- No: 33%

Respondents who said their company has a detailed contingency plan in case the business owner dies or becomes unable to continue working sooner than anticipated.

- Yes: 59%
- No: 41%

Companies with $500M+ in revenues were more likely to have contingency plans (72%), compared to 59% of all respondents.

Respondents who said there are succession plans in place for other key executives in the organization.

- Yes: 44%
- No: 56%
## Board structure

### What is the size of your board?

The majority (62%) have six or fewer board members.

<table>
<thead>
<tr>
<th>Size of Board</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fewer than 3 members</td>
<td>6%</td>
</tr>
<tr>
<td>3-6 members</td>
<td>56%</td>
</tr>
<tr>
<td>7-10 members</td>
<td>29%</td>
</tr>
<tr>
<td>11-14 members</td>
<td>6%</td>
</tr>
<tr>
<td>15 or more members</td>
<td>3%</td>
</tr>
</tbody>
</table>

### What percentage of your board members is made up of women?

<table>
<thead>
<tr>
<th>Percentage Range</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>28%</td>
</tr>
<tr>
<td>1% - 10%</td>
<td>8%</td>
</tr>
<tr>
<td>11% - 20%</td>
<td>15%</td>
</tr>
<tr>
<td>21% - 30%</td>
<td>15%</td>
</tr>
<tr>
<td>31% - 40%</td>
<td>16%</td>
</tr>
<tr>
<td>41% - 50%</td>
<td>17%</td>
</tr>
<tr>
<td>51% - 100%</td>
<td>7%</td>
</tr>
</tbody>
</table>

### Which of the following roles are represented on your board?

<table>
<thead>
<tr>
<th>Role</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Independent chairman</td>
<td>26%</td>
</tr>
<tr>
<td>Lead director</td>
<td>24%</td>
</tr>
<tr>
<td>Neither/not applicable</td>
<td>51%</td>
</tr>
</tbody>
</table>

### Respondents with a board of advisors in place of a formal board of directors.

9% of companies with $50M to $99.9M in revenues use an advisory board, compared to 19% overall.
Respondents with a family council or other governing structure to align family interests with corporate interests.

- Yes: 35%
- No: 65%

Frequency of family council meetings
- More than once per year: 61%
- Annually: 37%
- Less than once per year: 2%

Respondents that use an advisory board to supplement the activities of the board of directors.

- Yes: 23%
- No: 77%

Frequency of using the advisory board
- Often: 35%
- Sometimes, for specific issues: 63%
- Other: 2%

Respondents with a family constitution which sets roles and responsibilities.

- Yes: 32%
- No: 68%

Respondents who said a majority of members of the board are non-family and non-management.

- Yes: 39%
- No: 61%
Respondents who said different people hold the chairman and CEO positions.

- **46%**

Respondents at companies where the board votes on significant third-party transactions.

- **72%**

**How are board members nominated?**

The family plays a key role in board member nominations and elections: 81% of businesses have some family involvement, including 61% where 100% of the board is nominated and elected by the family.

- **100 percent of the board is nominated and elected by the family**
  - 61%
- **A majority of the board is nominated and elected by the family**
  - 21%
- **A minority of the board is nominated and elected by the family**
  - 9%
- **No members of the board are nominated or elected by the family**
  - 9%

**If you have private equity investors, what percentage of board seats do these investors hold?**

Among companies with private equity ownership, just over one in five (21%) have private equity investors who hold board seats.

- **0%**
- **1% - 10%**
  - 4%
- **11% - 20%**
  - 5%
- **21% - 30%**
  - 3%
- **31% - 40%**
  - 1%
- **41% - 50%**
  - 3%
- **51% - 100%**
  - 6%
Do you have term limits to board participation?
The majority of respondents said they have no term limits.

![Term limits chart]

<table>
<thead>
<tr>
<th>Term Duration</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes, 1-5 years</td>
<td>10%</td>
</tr>
<tr>
<td>Yes, 6-9 years</td>
<td>4%</td>
</tr>
<tr>
<td>Yes, 10-12 years</td>
<td>3%</td>
</tr>
<tr>
<td>Yes, greater than 12 years</td>
<td>1%</td>
</tr>
<tr>
<td>No</td>
<td>82%</td>
</tr>
</tbody>
</table>

Do you have age limits to board participation?
The majority of respondents said they have no age limits.

![Age limits chart]

<table>
<thead>
<tr>
<th>Age Range</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes, 65-69 years old</td>
<td>4%</td>
</tr>
<tr>
<td>Yes, 67-72 years old</td>
<td>3%</td>
</tr>
<tr>
<td>Yes, 73-75 years old</td>
<td>3%</td>
</tr>
<tr>
<td>Yes, other</td>
<td>1%</td>
</tr>
<tr>
<td>No</td>
<td>89%</td>
</tr>
</tbody>
</table>

Respondents who said members of the board have business relationships with other interests held by the family.

Board members in companies with $100M-$199.9M in revenues were less likely (35%) to have business relationships with other interests held by the family.

![Relationships chart]

<table>
<thead>
<tr>
<th>Relationship Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>51%</td>
</tr>
<tr>
<td>No</td>
<td>49%</td>
</tr>
</tbody>
</table>
**Board operations**

**How many times per year do you hold board meetings?**

The majority (70%) hold four board meetings or less per year.

- ≤ 3: 32%
- 4: 39%
- 5: 9%
- 6: 2%
- 7: 2%
- 8: 2%
- 9: 0%
- ≥ 10: 12%

**How many hours do you spend in preparation for board meetings?**

The majority (60%) spends at least three hours preparing for board meetings.

- ≤ 3: 40%
- 4-6: 26%
- 7-9: 11%
- ≥ 10: 23%

**On average, how long are board meetings?**

Almost half (46%) of board meetings last 3-5 hours.

- 1-2 hours: 34%
- 3-5 hours: 46%
- 6-8 hours: 15%
- 9-10 hours: 2%
- ≥ 10 hours: 2%

**The annual turnover of our board is...**

- 0 - 5%: 78%
- 6% - 10%: 9%
- 11% - 15%: 10%
- 16% - 20%: 3%
- > 20%: 1%
How are board members compensated?

Two in three (66%) compensate their boards in some way. Annual cash compensation was top choice (33%), followed by compensation per meeting or committee attendance/participation (22%).

<table>
<thead>
<tr>
<th>Compensation Method</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual cash compensation</td>
<td>33%</td>
</tr>
<tr>
<td>Per meeting/committee attendance/participation</td>
<td>22%</td>
</tr>
<tr>
<td>Incentive based on performance outcomes</td>
<td>8%</td>
</tr>
<tr>
<td>Non-cash compensation (restricted stock)</td>
<td>2%</td>
</tr>
<tr>
<td>We do not compensate board members</td>
<td>34%</td>
</tr>
</tbody>
</table>

Do independent directors influence the content of the agenda?

Among those who have independent directors, the majority (66%) feel that independent directors influence at least somewhat the content of the agenda.

<table>
<thead>
<tr>
<th>Influence Level</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>To a large degree</td>
<td>16%</td>
</tr>
<tr>
<td>Somewhat</td>
<td>51%</td>
</tr>
<tr>
<td>Rarely</td>
<td>34%</td>
</tr>
</tbody>
</table>

Respondents whose organization uses an executive search/board director recruiting firm to assist in identifying and recruiting board directors.

<table>
<thead>
<tr>
<th>Use Recruiting Firm</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>85.8%</td>
</tr>
<tr>
<td>No</td>
<td>14.2%</td>
</tr>
</tbody>
</table>

Respondents who said board members have access to management beyond the CEO.

86%
Please select the top three priorities for your board.

Overall corporate strategy (72%), business operations/performance (67%) and financial reporting (44%) are the boards’ top priorities.

Who has the lead responsibility for the CEO performance evaluation process?

In most businesses, the entire board has the lead responsibility for the CEO performance evaluation process (66%).

- Entire board: 66%
- Compensation committee: 8%
- Nominating/corporate governance committee: 5%
- Independent chairman or lead director: 12%
- Other: 9%
Respondents who have a formal board orientation process (the process by which board members are provided information about the company, the board and its policies and processes).

32%

Respondents who provide ongoing board education sessions (conducted either as part of board meetings or through external organizations).

25%

What topics have been covered in education sessions? (Please select all that apply.)

The most popular topics for board education sessions are: company policies (55%), industry-specific topics (51%) and regulatory issues (45%).

- Company policies: 55%
- Industry-specific topics: 51%
- Regulatory issues related to your business: 45%
- Management/leadership: 43%
- Financial literacy: 38%
- Risk oversight: 36%
- Ethics: 36%
- Crisis management: 25%
- Market risk: 21%
- Anti-corruption policies: 12%
- Other formal training: 10%
- Don’t know/not applicable: 52%
Respondents who hold an executive session (for board members without the CEO or other members of management present).

- 32% hold an executive session.

How involved is the board in advising on the strategy of the organization?

- Heavily involved: 46%
- Somewhat involved: 36%
- Marginally involved: 13%
- Not involved: 5%

Frequency of board education sessions

- Every board meeting: 52%
- Occasionally: 48%

Frequency of board strategy review

- Every meeting: 37%
- Quarterly: 39%
- Once per year: 25%
Please indicate your level of confidence that your board is providing sufficient oversight of the following.

<table>
<thead>
<tr>
<th>Area</th>
<th>Strongly confident</th>
<th>Somewhat confident</th>
<th>Not very confident</th>
<th>Not at all confident</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auditing process</td>
<td>54%</td>
<td>35%</td>
<td>8%</td>
<td>3%</td>
</tr>
<tr>
<td>Ethics/tone at the top</td>
<td>54%</td>
<td>30%</td>
<td>11%</td>
<td>5%</td>
</tr>
<tr>
<td>Risk-taking</td>
<td>48%</td>
<td>39%</td>
<td>7%</td>
<td>6%</td>
</tr>
<tr>
<td>Strategy</td>
<td>48%</td>
<td>37%</td>
<td>10%</td>
<td>5%</td>
</tr>
<tr>
<td>Succession planning</td>
<td>42%</td>
<td>30%</td>
<td>19%</td>
<td>9%</td>
</tr>
<tr>
<td>Talent</td>
<td>33%</td>
<td>42%</td>
<td>20%</td>
<td>6%</td>
</tr>
</tbody>
</table>
Succession

Who has responsibility for the CEO succession planning process?

- Entire board ................. 50%
- Compensation committee .... 4%
- Nominating/corporate governance committee ................. 4%
- Independent directors ........ 2%
- CEO .......................... 36%
- Other ........................ 4%

How often does the full board review CEO succession plans?

Just over three in four (77%) full boards review the CEO succession plans, usually once a year or less or when a change in circumstances requires it. Full boards in companies with revenues of $50M-$99.9M were more likely (40%) to review once a year.

Please select all positions with successions plans in place.

- President .................. 61%
- Chief financial officer .... 59%
- Chief operating officer ... 45%
- Senior vice president/vice president/director ..... 34%
- Other c-suite positions .... 29%
- Chief information officer ... 27%
- Head of business unit ..... 26%
- Head of department ....... 21%

- More than once per year ........ 11%
- Once per year .................. 27%
- Less than once per year (e.g., every two years) ........ 13%
- Only when a change in circumstances requires ........ 26%
- Never .......................... 23%
Respondents who said non-executive family members are involved in the succession planning process.

- Yes: 50.0%
- No: 41.8%

Respondents who said there has been a recent valuation of the business conducted (in the same way potential buyers and competitors would).

- Yes: 50.0%
- No: 41.8%

Level of involvement

- Significant: 36%
- Moderate: 52%
- Minimal: 12%

Respondent who said that non-executive family members are aware of succession plans.

- Yes: 58%
- No: 50.0%
## Demographics

### Which of the following best describes your title?

<table>
<thead>
<tr>
<th>Title</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owner/partner</td>
<td>19%</td>
</tr>
<tr>
<td>Chairman of the board</td>
<td>1%</td>
</tr>
<tr>
<td>Member of the board of directors or board of advisors</td>
<td>2%</td>
</tr>
<tr>
<td>Member of the family council or other governing body</td>
<td>1%</td>
</tr>
<tr>
<td>CEO</td>
<td>6%</td>
</tr>
<tr>
<td>President</td>
<td>3%</td>
</tr>
<tr>
<td>CFO</td>
<td>21%</td>
</tr>
<tr>
<td>CIO</td>
<td>5%</td>
</tr>
<tr>
<td>COO</td>
<td>5%</td>
</tr>
<tr>
<td>Other C level</td>
<td>3%</td>
</tr>
<tr>
<td>Senior management (executive vice president/senior vice president)</td>
<td>27%</td>
</tr>
<tr>
<td>Management (senior director/director/senior manager/manager)</td>
<td>6%</td>
</tr>
<tr>
<td>Retired</td>
<td>1%</td>
</tr>
</tbody>
</table>

### What was your company’s 2012 annual revenue in U.S. dollars?

<table>
<thead>
<tr>
<th>Revenue Range</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Between $50 million and $99.99 million</td>
<td>31%</td>
</tr>
<tr>
<td>Between $100 million and $199.99 million</td>
<td>26%</td>
</tr>
<tr>
<td>Between $200 million and $499.99 million</td>
<td>20%</td>
</tr>
<tr>
<td>Between $500 million and $1 billion</td>
<td>9%</td>
</tr>
<tr>
<td>$1 billion and more</td>
<td>16%</td>
</tr>
</tbody>
</table>

### In what sector does your company belong?

<table>
<thead>
<tr>
<th>Sector</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer &amp; Industrial Products</td>
<td>41%</td>
</tr>
<tr>
<td>Financial Services</td>
<td>11%</td>
</tr>
<tr>
<td>Technology, Media &amp; Telecommunications</td>
<td>7%</td>
</tr>
<tr>
<td>Retail/Wholesale/Distribution</td>
<td>6%</td>
</tr>
<tr>
<td>Transportation</td>
<td>6%</td>
</tr>
<tr>
<td>Energy &amp; Resources</td>
<td>6%</td>
</tr>
<tr>
<td>Life Sciences &amp; Health Care</td>
<td>6%</td>
</tr>
<tr>
<td>Business/Professional Services</td>
<td>3%</td>
</tr>
<tr>
<td>Construction</td>
<td>5%</td>
</tr>
<tr>
<td>Other</td>
<td>9%</td>
</tr>
</tbody>
</table>
Is your company public or private?

- Public: 10%
- Private: 90%

Respondents who said the majority of shares in the company are owned by one or more family members of the original founder of the company.

- 100%

How many other boards do you serve on?

- 1: 31%
- 2: 36%
- 3: 24%
- 4: 5%
- 5 or more: 5%

What was the 2012 annual revenue of the other company on whose board of directors you are a member (in U.S. dollars)?

- Between $50 million and $99.99 million: 24%
- Between $100 million and $199.99 million: 24%
- Between $200 million and $499.99 million: 22%
- Between $500 million and $1 billion: 19%
- $1 billion and more: 11%
In which state is your company’s headquarters located? [Number of respondents shown]
Perspectives
This white paper is just one example of Deloitte research on topics of interest to mid-market private companies. Presented by Deloitte Growth Enterprise Services, Perspectives is a multifaceted program that utilizes live events, signature reports, research publications, webcasts, and other vehicles to deliver tailored and relevant insights in an integrated fashion.

Please visit our Perspectives library on the Deloitte Growth Enterprise Services website (http://www.deloitte.com/us/perspectives/dges) to view additional material on issues facing mid-market private companies.

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