

## CEO Projections for 2019

Small and midsize business CEOs proceed with confidence and caution.



SMB CEOs maintain high expectations for their business prospects.



CEO confidence in the economy continues to decline.



Key decisions: hiring, market development, productivity and execution.

“Confidence with caution” best captures the sentiment of U.S. small and midsize business CEOs in 2019. According to the Q4 2018 Vistage CEO Confidence Index survey, which polled 1,257 CEOs, **70% expect rising revenues and 61% expect increased profitability in 2019**. But many expressed caution for a slowing economy. **Only 14% expect that the economy will improve in 2019** — a radical shift from 45% last year — while 33% expect the economy will worsen, 23 points higher than last year. These responses suggest that we are on the other side of the growth curve.

Many of the economic tailwinds that propelled business forward over the last several years remain strong. Interest rates, while slowly rising, remain historically low. Access to capital for growth remains abundant, and inflation rates remain low. In Q4, energy costs dropped radically as the U.S. approached energy independence and became the leading exporter of crude oil.

But economic headwinds are building. In the area of talent, hiring and retention remain critical in 2019. CEOs are feeling pressure from escalating wages and threats to growth from leaving positions unfilled or losing crucial employees.

**Although the Tax Cut and Job Act had a slightly positive effect on hiring, business investment and sales, 56% of CEOs said they felt no impact.** Sudden and unpredictable tariffs triggered price increases that offset the economic sugar high from the tax cuts. About 43% of CEOs say that they’ve been negatively affected by tariffs, with wholesale trade, manufacturing and construction among the hardest hit.

**The challenge for CEOs in 2019 is figuring out how to maintain growth in the face of a potential slowdown.**

CEOs face critical decisions in a questionable and volatile economy. They must make strategic investments to continue growth, even as the economy moves to the other side of the growth curve.

# This report outlines key projections identified for 2019

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## Vistage Decision Model

The Decision Model highlights the key decisions CEOs must make to enhance their leadership and optimize their businesses.

Within each of area of the model, there are specific areas of focus. The next section of this report explores how talent management, customer engagement, operations and financials are key areas of focus, while leadership is critical to developing and executing strategies.



# Projection 1 | Economic uncertainty

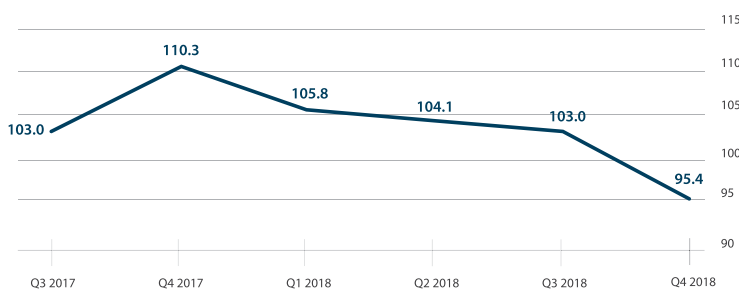
## CEO optimism drops following business cycle peak.

SMB CEOs have become less confident, according to the Q4 2018 Vistage CEO Confidence Index. Economists recognize this survey as a strong predictor of the GDP two quarters in advance. Confidence is down to 95.4 from last year's 15-year high of 110.3. Now the index is where it was in Q4 2015, when confidence fell for two more quarters before bottoming out at 88.0 in Q2 2016.

There have been three additional Confidence Index lows since the floor of 48.7 in Q4 of 2008, amid the Great Recession. In Q3 of 2011, confidence fell to 83.5. In Q4 2012, the bottom was 87.0. And again, the most recent low was 88.0 in Q2 2016. Following each bottom, CEOs experienced a period of increased confidence and a growing GDP.

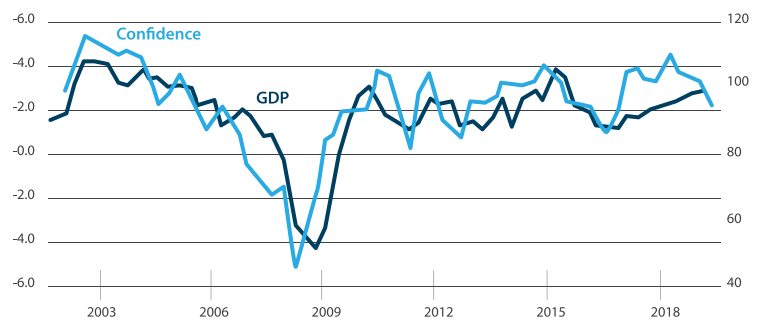
Barring a catastrophic event, business cycles follow similar patterns of growth, peak, decline and bottom phases. CEO sentiment indicates that we will experience the decline phase of the cycle in 2019 and should expect a bottom as the GDP slows into 2020.

Vistage CEO Confidence Index



Source: Q4 2018 Vistage CEO Confidence Index survey, n=1,257

Vistage CEO Confidence Index and year-to-year changes in GDP



Source: Q4 2018 Vistage CEO Confidence Index survey, n=1,257

### Slowdown strategy

## Taxes and tariffs raise the stakes significantly

Over the past year, SMB CEOs have wondered how taxes and tariffs will affect their businesses, the market and the economy. Business strategist Marc Emmer, Vistage speaker and president of Optimize, Inc., says that “CEOs are trying to reconcile whether tariffs represent a negotiating tactic by the Trump administration or a long-term trade policy of the U.S. We are possibly in for a protracted conflict over supremacy in space, the South China Sea, 5G technology and microchips.”

“Emmer adds in 2020, our economy could grow as little as 1%, making it more vulnerable to various unforeseen world

events, “With a split congress, political risks could range from additional government shutdowns to impeachment proceedings.”

Even with the uncertainty of tariffs, taxes have buoyed U.S. businesses over the past year, Emmer says, as their spending rose 7% in 2018. The Confidence Index survey confirmed this, as 15% of CEOs indicated they increased investments with their tax savings.

# Projection 2 | Major decisions

*CEOs will focus on talent, customers and financials.*

The top business decisions SMB CEOs anticipate making in 2019 fall into three primary categories:

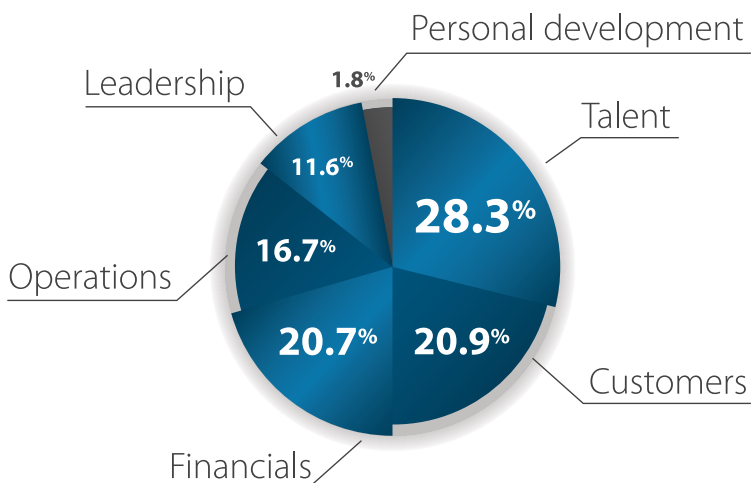
1. Talent (28%)
2. Customers (21%)
3. Financials (21%)

The Vistage Decision Model is a research-based framework of decisions CEOs face to optimize their business and enhance their leadership. Our analysis of the data validated that the top decisions that CEOs are facing in the coming year are aligned to the categories in this framework. Talent continues to top the list, with hiring being the No. 1 decision for CEOs. Open-ended responses show that hiring salespeople to support market development is a critical strategy for achieving revenue growth. Many also report having the right leadership in place is a key focus for the coming year. Strong leaders are necessary to execute growth strategies, lead the expanding workforce, and drive market development efforts.

Leadership emphasis is on strategy and culture. Having a roadmap for growth is critical to small businesses

who are capitalizing on favorable conditions to expand. Developing a strong culture is critical to both hiring and retaining employees, and many small businesses are focused on providing a great environment.

## What are the three major decisions you'll have to make regarding your business in 2019?



Source: Q4 2018 Vistage CEO Confidence Index survey, n=1,257

Rank	Top 10 categories for SMB CEOs' decisions for 2019	No. of CEOs
1	Hiring, recruitment, sourcing	407
2	Market development	326
3	Productivity & execution	303
4	Financial management	286
5	Capital/cash management	242
6	Performance management/HR	224
7	Employee development	193
8	Technology	177
9	Mergers & acquisitions	166
10	Sales	150

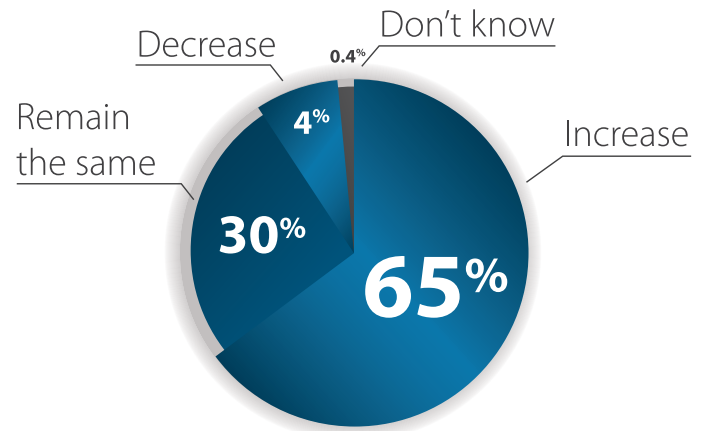
In the following sections, we will review top areas of focus for each category of the Vistage Decision Model.

# Projection 3 | Talent management

*Development drives retention and creates qualified employees.*

Most SMB CEOs (65%) indicate that they plan to hire expansively in 2019, despite economic concerns. This number is lower than last year's 15-year peak of 71%, but CEOs' current hiring plans are higher than any number recorded in the survey since before 2003.

**Do you expect your firm's total number of employees will increase, remain about the same, or decrease during the next 12 months?**



Source: Q4 2018 Vistage CEO Confidence Index survey, n=1,257

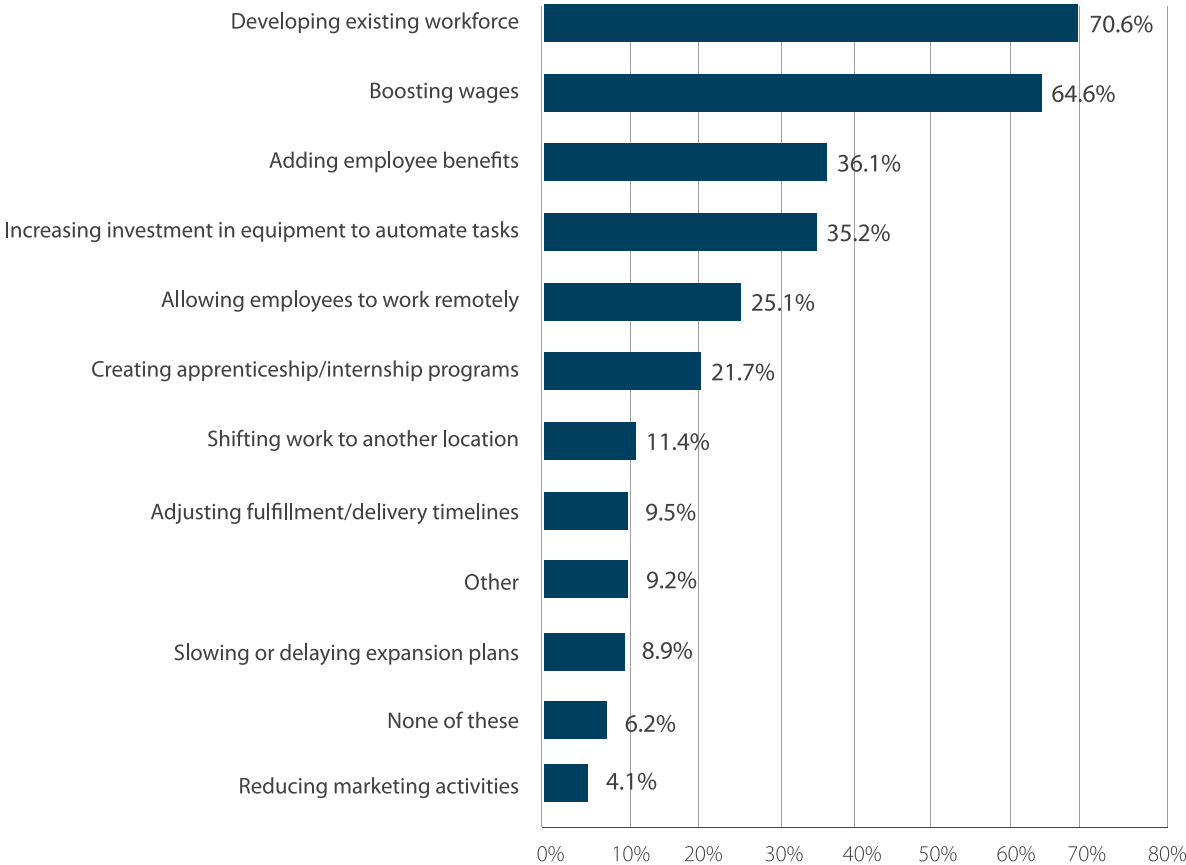
In 2019, CEOs anticipate that they'll need higher wages and better benefits to attract new employees and maintain their workforce. They will also bolster retention by developing and training their current workforce. Many firms have found it difficult to hire good employees, which may account for their reluctance to slow hiring.

Employee development is the key to retention. In our survey, 71% of CEOs said that employee development is their leading strategy to address challenges related to hiring. Improving the productivity of employees and allowing them to grow in the organization are top reasons employees stay. Development is also an effective way to build an internal pipeline of talent.

The positive hiring intentions of firms — as well as increased wages — will support consumer spending that will keep the overall economy expanding.

# Projection 3 | Talent management (continued)

## If hiring workers has become more difficult, what are you doing in response?



Source: Q4 2018 Vistage CEO Confidence Index survey, n=1,257

### Slowdown strategy

## The importance of strategic sourcing

Even in uncertain times, companies must keep hiring good employees. Kathleen Quinn Votaw, a Vistage member and CEO of TalenTrust, says that companies can save time and money — as well as avoid the trouble of weak hires — by effectively sourcing new employees.

“Strategic sourcing is the most critical element after employment branding,” she says. “If your sourcing doesn’t attract top performers, you can’t make a quality hire. The most effective source is employee

referrals. Make sure you develop a referral program with a reward that motivates employees to refer good people. Recruiting at professional events is also an excellent way to find top talent. Whatever your means of sourcing, make sure it’s appropriate for the particular position. You should use various sourcing tactics depending on the individual, locale and other factors, targeting both ‘non-lookers’ who may be happily employed at competitors or elsewhere, as well as candidates who are actively looking.”

# Projection 4 | Customer engagement

## Expansion requires a customer-focused culture.

Despite their concern for the economy, most CEOs believe that their business will have increased sales revenue in 2019. This means that they'll be acquiring new customers or selling more to existing customers.

We asked those anticipating revenue growth about their strategies for growth. Their top strategies are:

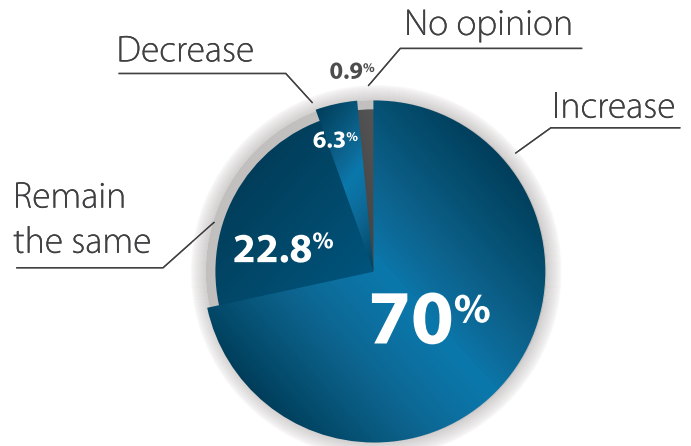
1. **Expansion:** acquisitions, new products and new markets
2. **Talent:** hiring salespeople and key leaders
3. **Marketing:** efforts to increase demand in new and existing markets

Previous research conducted by Vistage found that high-growth organizations are more likely to have a higher percentage of new customers. But with concerns for the future, CEOs identified customer service as their top priority for 2019, with sales trailing close behind.

"Customer service accounts for all customer-facing resources and becomes the face of the business for many customers," says Joe Galvin, chief research officer for Vistage. "Aligned and teamed with sales, they deliver the customer experience. The customer culture is the aggregate of their experience with you through digital and human interactions. Consistent and clear messaging across all platforms builds strong brand connections. Customers are your best source for referrals, and what they talk about is their experience interacting with your customer culture."

Expansion includes entering new geographies and markets, acquiring a competitor or adjacent business, and introducing new products. Businesses that hire and train salespeople increase market reach and penetration. Marketing projects customer value messages through digital and human channels, which creates the demand that fuels expansion plans.

## Do you anticipate that your firm's sales revenues will increase, remain about the same, or decrease during the next 12 months?



Source: Q4 2018 Vistage CEO Confidence Index survey, n=1,257

## Leverage artificial intelligence to better serve customers.

Many companies automate rote tasks or binary decisions, which could be in response to a tight labor market or to free up bandwidth for employees to work on more complex tasks. "Customer service will be the first domino to fall as machines replace office workers," Emmer predicts. "In the next two years, companies will be assessing how to escalate calls and provide blended solutions that integrate bots and human interaction, based on circumstances and customer value."

One Vistage member company — HCSS, a software developer from Houston that specializes in civil construction — already uses AI to improve how they engage with customers. Admir Hadziabulic, HCSS's director of support services, says that his company looks at case data in terms of what their customers are calling about and how often they are calling to try to identify at-risk customers early. "Once we have identified them as at-risk, we proactively reach out to them and spend 30 minutes with them to cover an extensive list of their how-to questions," Hadziabulic says. This approach has improved customer retention and satisfaction by saving them time and improving their adoption rate.

Slowdown strategy

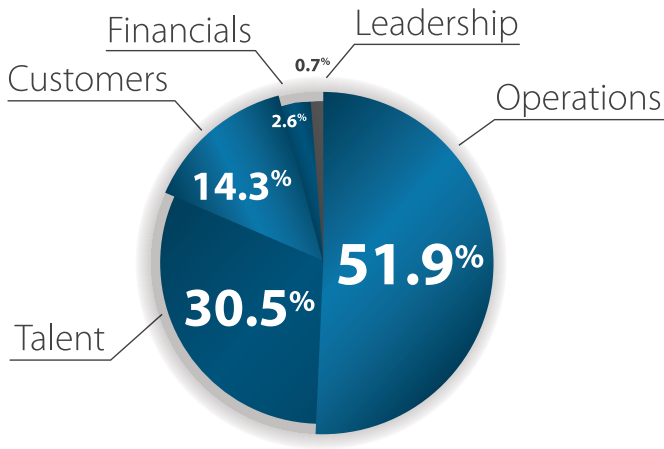


# Projection 5 | Key investments

*Investments in expansion and efficiency top the list for small and midsize businesses.*

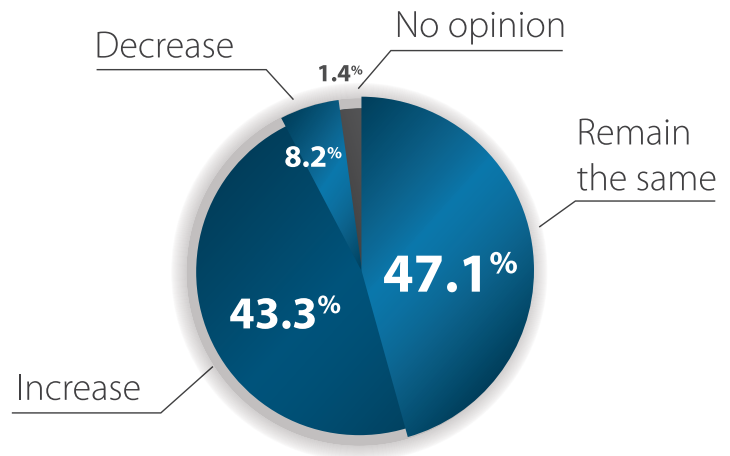
The survey found that plans for increased spending on fixed investments fell to 43%, down 11 points from the 54% recorded last year. However 47% expect their investment spending will stay the same. Only 8% of firms are planning cutbacks, consistent with last year, indicating that the anticipated slowdown in the economy has not yet resulted in curtailing investments.

## What are the top three areas of your business you'll invest in during 2019?



Source: Q4 2018 Vistage CEO Confidence Index survey, n=1,257

## Are your firm's total fixed investment expenditures likely to increase, remain about the same, or decrease during the next 12 months?



Source: Q4 2018 Vistage CEO Confidence Index survey, n=1,257

## Top 10 categories for SMB CEOs' investments for 2019

Rank	CEO investment	No. of CEOs
1	Technology	604
2	Facilities/office/building	419
3	Growth/expansion/acquisition	343
4	Equipment	336
5	Marketing	333
6	People	302
7	Talent/HR/hiring	292
8	Training/employee development	241
9	Staff/personnel/employees	237
10	Sales	148

Source: Q4 2018 Vistage CEO Confidence Index survey, n=1,257



# Projection 6 | Operations

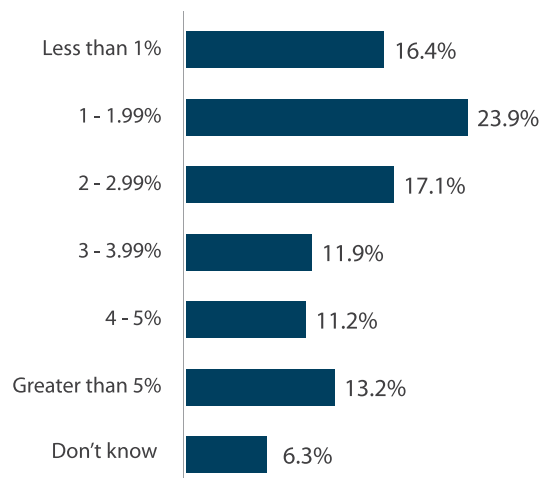
## *CEOs leverage technology to accelerate productivity.*

CEOs are constantly searching for faster, more efficient ways to run the business, so it's no surprise that CEOs identified productivity as the top priority in 2019. CEOs who can streamline business processes, align resources and reduce waste all contribute to employee productivity. Technology has the most profound effect on productivity, which is why we see it as the top area of investment for CEOs this year.

Technology can take many forms. Automation in manufacturing has eliminated low-skill jobs for many companies and reduced defects. Technology applied to sales can shorten sales cycles and improve closing rates. But it's information technology that truly powers productivity: Our research shows that 52% of CEOs spend between 1% and 4% of revenue on technology, excluding employee salaries. Only 12% of CEOs said that they would not be investing in business applications at all in 2019. Adding or upgrading to a next-generation business application will directly impact productivity, but it is important that employees are trained and accountability is supported by an executive-led change management program.

"Digital transformation" is the term used to capture this shift. It's the concept of moving from analog/human processes to business applications that have best-practice processes embedded. Few SMBs have the resources or expertise to build business applications to match their analog process. Digital transformation is not rewriting technology to automate your manual process. That would simply be labeled a "digital transition," as all you've done is transferred your process to some level of technology. Digital transformation goes further: It's re-engineering processes to capture best practices and emerging next practices.

## **Approximately what percent of your total annual revenue will you allocate to technology solutions over the next 12 months, not including salaries?**



Source: Q4 2018 Vistage CEO Confidence Index survey, n=1,257

# Projection 6 | Operations (continued)

## Which business software/application(s) do you expect to invest in over the next 12 months?



Source: Q4 2018 Vistage CEO Confidence Index survey, n=1,257

### Slowdown strategy

## Invest in cybersecurity to protect operations

Economic slowdowns are the worst time to experience a cyberattack. It is essential that businesses protect data sources — especially employee, customer and financial data. In our survey, 27% of CEOs said that they had experienced a cyberattack in the past year, up 3 points from Q4 2017. Though some attacks were minor, others shut down companies for days, destroyed their data, or resulted in a loss of more than \$100,000, even after insurance. Experts believe that cyberattacks are vastly underreported; many CEOs don't realize they have been compromised, while other CEOs don't report the breach to protect their company's reputation.

More SMB CEOs now recognize the threat of a cyberattack to their business and are rushing to improve their cyber defense. In Q4 2018, 43% of CEOs reported that their cybersecurity strategy is currently up-to-date and reviewed annually. That's up from 37% in our Q4 2017 study. In addition, 33% report having a plan in development or a plan that has fallen out-of-date. About 25% have no cybersecurity strategy at all, leaving their business exposed to cybercriminals. CEOs know that cybersecurity is important, as 30% say that they will invest in cybersecurity this year.

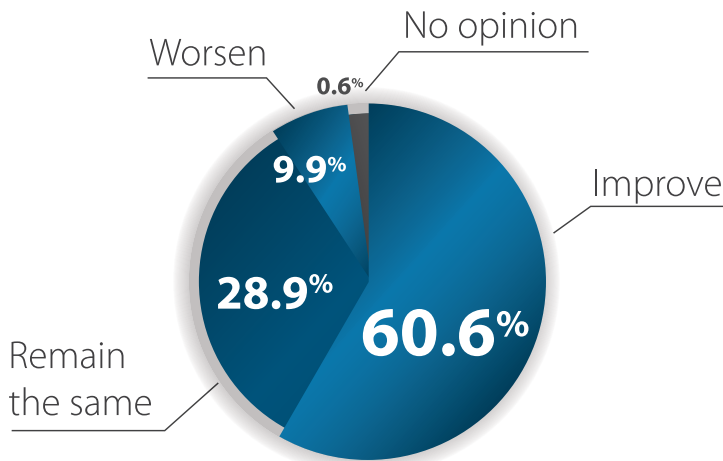
# Projection 7 | Financial management

## *Managing cash flow takes priority as the economy softens and costs rise.*

As the economy softens and costs rise, CEOs should focus on effectively managing cash flow. Though the majority of CEOs (70%) anticipate increased revenues in the year ahead, rising costs may eat into their profits; only 61% of CEOs expect increased profitability. CEOs should focus on cash flow and other key metrics to determine when their companies must look for new suppliers, consider onshoring or raise prices to preserve profitability.

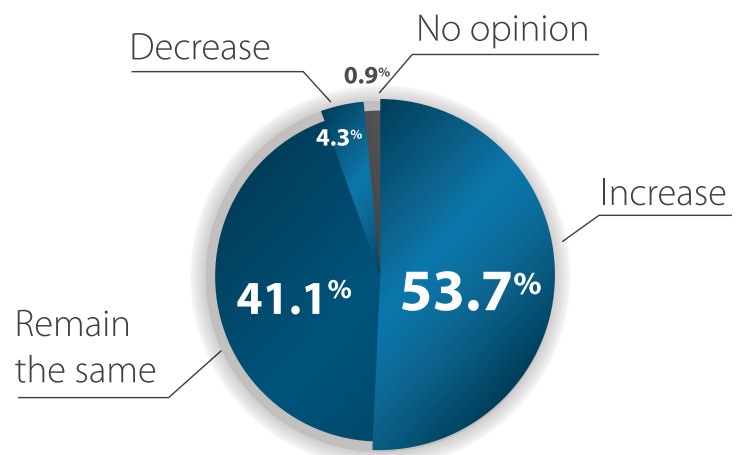
To stay profitable or grow, CEOs must consistently review key metrics so they can know when to take actions, such as raising prices or implementing cost reduction efforts. In our survey, 54% of CEOs reported that they plan to raise prices in 2019, which will help maintain and grow profitability.

### Do you expect your firm's profitability to improve, remain about the same, or worsen during the next 12 months?



Source: Q4 2018 Vistage CEO Confidence Index survey, n=1,257

### Do you expect prices for your product or service to increase, remain about the same, or decrease during the next 12 months?



Source: Q4 2018 Vistage CEO Confidence Index survey, n=1,257

## Slowdown strategy

### Do you have the right KPIs?

While all businesses use common metrics to measure performance, such as revenue, profitability and EBITDA, CEOs should ensure that their businesses are measuring and sharing KPIs tightly aligned with the company strategy.

The KPIs that measure performance of specific growth strategies help show the ROI of those initiatives as well as when the strategy needs adjusting, says Anne Petrik, director of research for Vistage. For example, if a company's strategy includes diversifying revenue with new products, tracking performance specific to that

new product will be critical to understanding how well that strategy is being executed or if it is time to change tactics.

Beyond the KPIs linked to strategy, certain metrics are leading indicators that can predict a slowdown in volume and help companies proactively take action. For example, a decrease in customer inquiries may be an indicator that the pipeline is leaner and cost-cutting measures should be enacted rather than waiting for impact to the bottom line.

# Projection 8 | Leadership

## *Doubling down on culture deemed critical to sustained growth.*

The power of culture — identified by CEOs as the top leadership priority of 2019 — has never been more important to growth. Reports by Gallup and The Society for Human Resource Management show that a great culture means higher productivity, better employee retention and improved hiring.

“Your culture, whether you consciously work on it or allow it to be naturally what it is, becomes your organizational gravity,” Joe Galvin says. “It is the magnetic core that drives your business forward. Your culture is what keeps your employees grounded and connected to the business. It repels employees who don’t align to its tenets, and it attracts like-minded people who want to be part of that culture. You culture radiates into your customers, markets and communities.”

Culture is the foundation of how a company functions. Businesses that build a strong culture will keep growing when the economy is down and grow further when the economy normalizes. To build a strong culture, leaders should share, reinforce and celebrate the people who embody their culture, as well as the events that define success. The heart of developing culture is creating and communicating a well-defined purpose, which provides an emotional and intellectual connection for employees and customers.

### Slowdown strategy

## Confident, clear and consistent communication

Leadership is hard even in the best of times. It’s when the economy slows and the business begins to feel the pain that CEOs are most challenged to make the crucial decisions necessary to navigate the downturn and prepare for the rebound. While no one expects a return to the depths of 2009, the anticipated “great slowdown” of 2019/20 will find its own bottom.

“Leading an organization into and through a downturn is a massive leadership challenge for CEOs,” says Vistage Chair Bob Moore. “Tactically you should prepare by building a larger cash reserve and securing credit. Strategically, you should think back to what you learned in the recession 10 years ago and what would you have done differently and apply those learnings.”

Moore suggests confident, clear and consistent communication from leaders is the key. “Everyone is aware when the business slows, the downturns are

captured in the media 24/7, and employees rightfully worry about their jobs. Unlike other slowdowns, this one will be with full employment, so employees will have more options. CEOs need to create a culture of transparency by clearly communicating their awareness of the business environment, their strategy for the slowdown, and what they will do to prepare for the inevitable rebound.”

Ultimately this will have a positive impact on retention, a key issue for companies today. Moore states, “Employees need confidence and trust that their leaders know what’s going on and they are fully prepared for it. Consistent communication removes rumors and dampens gossip. People will stay with a company they trust.”

# Key takeaways for 2019

Confidence with caution best captures SMB CEOs' thinking as they consider their key decisions, major investments and top priorities in 2019. Building economic headwinds, supported by falling CEO economic confidence combined with political uncertainty, suggest a challenging year ahead. While hiring and investments remain strong, there is strong evidence that we have entered the decline phase of the business cycle.

Compounded growth in the face of a slowing economy will force CEOs to balance their instincts and judgment with the perspectives of respected peers and trusted experts. Talent remains the big issue for CEOs to continue growth, as they face full employment in their markets. Ahead of an impending slowdown, we see financial management and cash/capital management rising as critical decisions. Those who make the best decisions and have the leadership ability to execute will continue to thrive, even in a downshifting economy.

## 1. Talent management

**Projection:** Employee development is the key to retention, engagement and hiring.

**Action:** Improve retention by developing and engaging your existing people. This will set the foundation for finding the right people to add to your team. High performers want to work with other high performers.

## 2. Customer engagement

**Projection:** Existing customers are the foundation for growth in a declining business cycle.

**Action:** Maintain the revenue base by shifting focus to improving customer service for existing customers.

## 3. Operations

**Projection:** Technology-powered productivity drives operational efficiency.

**Action:** Digital transformation — leveraging business applications to transform processes — requires training and adoption to effectively improve performance and productivity.

## 4. Financial management

**Projection:** A slowing economy will force deeper scrutiny of cash, capital and investments.

**Action:** Tighten KPIs in critical business performance areas to improve visibility and predictability going into a declining business cycle. This will help determine when to take action, such as raising prices or cutting costs.

## 5. Leadership

**Projection:** The CEO's ability to instill and communicate a strong culture will improve performance in all economies.

**Action:** Business cycles come and go, but building and living a strong culture sustains growth in the decline and powers the business forward when the cycle turns.

# Contributors



## **Dr. Richard Curtin, University of Michigan**

Dr. Richard Curtin is a research professor and has been the director of the Surveys of Consumers at the University of Michigan since 1976. Professor Curtin's monthly report on consumer confidence is one of the most closely followed economic indicators, with findings from his research extensively reported in the media. His research is widely used by businesses and financial institutions as well as by federal agencies responsible for monetary and fiscal policies. Data from the Surveys of Consumers is an official component of the Index of Leading Economic Indicators.



## **Bob Moore, Vistage Worldwide, Inc.**

Bob Moore is a seasoned CEO with 30 years of experience in bringing European manufacturing technology to the North American market. A native of Memphis, Bob believes in his city and has a passion for helping the Mid-South business community grow. Since 2008, Bob has been a Vistage Chair with a successful practice consisting of two CEO peer groups, two Key groups, and an Inside group. Combining his years of business experience and his extensive training as a life and executive coach, Bob has helped his Mid-South member companies grow and thrive.



## **Marc Emmer, Optimize Inc.**

Marc Emmer is president of Optimize Inc., a growth consultancy specializing in strategic planning. Marc speaks, writes and consults throughout North America and is a recognized thought leader on strategy. Marc's second book, "Momentum: How Companies Decide What To Do Next," was covered online by Yahoo Finance, Business Insider, CBS and NBC. Marc has crafted strategic plans for over 130 organizations, including more than 40 Vistage members. Marc is also active on for-profit and nonprofit boards and is a weekly contributor to Inc.com.



## **Anne Petrik, Vistage Worldwide, Inc.**

As director of research, Anne Petrik leads the design, deployment and analysis of member surveys for Vistage, capturing the sentiment and practices of the Vistage CEO community. This analysis, in collaboration with perspectives from experts and partners, helps create insights for SMB CEOs through the thought leadership published by Vistage.



## **Joe Galvin, Vistage Worldwide, Inc.**

As chief research officer for Vistage, Joe Galvin is responsible for providing Vistage members with the most current, compelling and actionable thought leadership on the strategic issues of small and midsize businesses. Joe is an established thought leader and analyst who has researched and presented to business leaders around the world on customer management, world-class sales performance and CRM-SFA technology.



## **Kathleen Quinn Votaw, TalenTrust**

Kathleen Quinn Votaw has decades of earning accolades in the staffing industry. However she determined that traditional models don't always serve the best interests of clients. She vowed to disrupt the stagnant staffing/recruiting industry. In 2003, Kathleen launched TalenTrust to help companies find, keep and grow the best people. Her firm's expert team collaborates closely with executives to identify the root causes — and often interrelated issues — behind a company's human capital challenges. Kathleen is a speaker and the author of a book titled "Solve the People Puzzle: How High-Growth Companies Attract and Retain Top Talent."

### **About Vistage Worldwide, Inc.**

Vistage is the world's leading business performance and leadership advancement organization for small and midsize businesses. For more than 60 years, we've been helping CEOs, business owners and senior executives solve their greatest challenges through confidential peer advisory groups and one-to-one executive coaching sessions with accomplished business leaders. Today, more than 23,000 members in 20 countries rely on Vistage to help make better decisions for their companies, families and communities. The results prove it: Vistage member companies grow 2.2 times faster than average small and midsize U.S. businesses, according to a 2017 study of Dun & Bradstreet data.

**Learn more at [vistage.com](http://vistage.com).**

### **About our research**

Vistage research provides data and expert perspectives to help CEOs of small and midsize businesses make better decisions on how to optimize their business and enhance their leadership. The Wall Street Journal/Vistage Small Business CEO Survey and Vistage CEO Confidence Index provide executives with current insights on economic sentiment, expected business prospects and expansion plans of top executives. Vistage research also curates expertise from the Vistage community and collaborates with top thought leaders to create actionable recommendations that small and midsize firms can apply to their businesses.

**Learn more at [vistage.com/research-center](http://vistage.com/research-center).**

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