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THE VOICE OF THE FORGOTTEN MIDDLE



With most government support focused on small businesses, and large enterprises generally considered big enough to look after themselves, those in the middle can often be neglected. This puts the mid-market at a distinct disadvantage when working to overcome new and existing obstacles.



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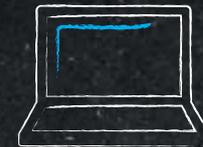
INTRODUCTION

David Mills, Ricoh Europe CEO

Dear reader

The report you have in front of you contains the views of 1,650 different European mid-sized businesses. They come from 20 countries and serve customers with vastly differing needs. But when we spoke to them, one consistent message came through again and again...





The disappointing truth is that, in many European countries, mid-sized businesses don't get the support they require from stakeholders such as governments and regulators (one exception to this is Germany, which has done extremely well in encouraging its Mittelstand businesses). They often get overlooked in comparison to small businesses and multinationals. Yet the mid-market is responsible for 30% of the revenues that are generated by European business.

The research that we commissioned shows that these companies suffer from a form of "middle child syndrome" that holds them back and damages the wider economic wellbeing of our continent. We have listened to Europe's mid-sized companies and what we heard was fascinating, offering some surprising insights into the mid-market landscape.

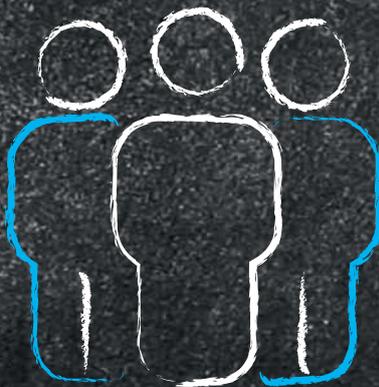
Ricoh is celebrating its 80th birthday this year. Our long history of helping businesses thrive stems from the fact that we have always wanted to make work more efficient. In the beginning it was about copiers and then fax machines. Today it's about expanding the opportunities that are available to companies. We do this every day by helping businesses streamline their work, sharing insights about digital solutions and being the best partner for growth that we can be. To achieve this, you have to be a good listener.

And so we listen. We listen to our partners, to research and, most importantly, to our customers. This report tells you what they think. I hope you find it useful.

David Mills
CEO
Ricoh Europe

EUROPE'S "MIDDLE CHILD SYNDROME" CHALLENGE

Mid-sized business (MSBs) are the engine room of Europe's economy. While they make up just 2% of Europe's businesses, they provide over 30% of all revenue and are a key creator of economic value and opportunity.¹ Germany's famous "Mittelstand" sector is the most well-known example of Europe's MSB success.



But the label of “MSB” hides a hugely diverse range of businesses. While definitions vary, in this study we have used “MSB” to refer to businesses of between 50-500 employees and annual revenues between £2.5m-£100m. That could easily encompass, say, a boutique architectural practice in Portugal and a manufacturing company in Poland – businesses operating in very different sectors with very different market dynamics.

Inevitably, the tens of thousands of companies that fall into this category face a wide variety of challenges as they look to grow. But they also face some common issues, such as a tough macro-economic environment, as well as long-term factors like globalisation and digital disruption.

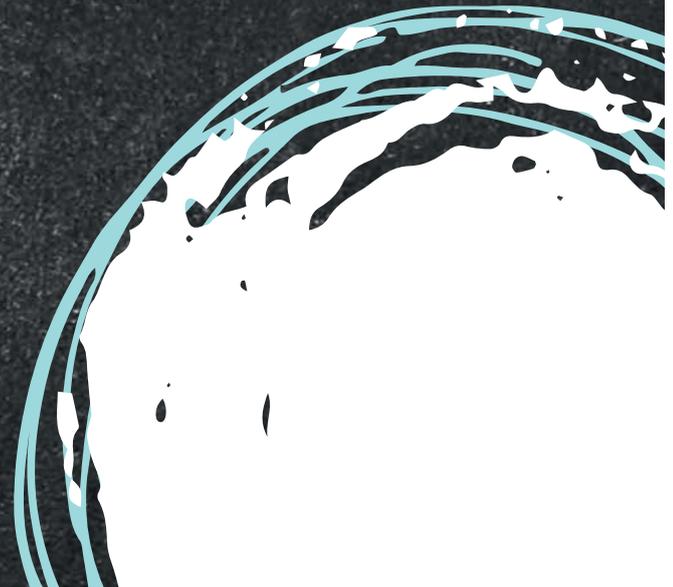
Unfortunately, despite their impact and importance within their national economies, many MSBs feel they don't get the support they need to tackle these challenges and reach their full potential.

This feeling is not misplaced. Most government and financial support is aimed at entrepreneurs and small businesses, who receive lots of encouragement, advice, funding and even exemptions from some burdensome regulations. At the other end of the spectrum, large businesses are big enough to look after themselves: they typically have dozens of in-house experts on legal, financial and regulatory matters. But MSBs, stuck in the middle, can easily get overlooked.

Indeed, according to Ricoh's research, 70% of MSBs believe they are victims of “middle child syndrome” – whereby they are neglected and left to deal with complex problems on their own.

The implications are serious. According to our research, 93% of MSBs experience barriers that prevent them from growing their full potential. As such, European MSBs could be missing out on up to £4.8 million (€5.7 million) of annual revenues. With 75,000 mid-sized businesses across Europe, the total missed potential revenue could amount to up to £364 billion (€433 billion) – almost the same as the annual GDP of Poland.

¹Source: M Institute





The victims of “Middle Child Syndrome”

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No matter what country they are from or what business sector they operate in, mid-sized businesses across Europe have remarkably similar views on the challenges they face. Something that isn't widely agreed upon is how mid-sized businesses should be defined across Europe. In many major economies, the smaller ones are counted as SMEs, and the bigger ones as large enterprises. Really, we need more flexible definitions that take into account businesses that are neither large nor small, and which face common challenges: in particular, access to capital, acquisition of talented employees, and regulatory burdens. This is key to better understanding and overcoming the obstacles they face.

The blunt truth is that Europe's mid-sized businesses are being held back. Tackling this could add something on the scale of Poland's GDP to Europe's overall performance. Now that is a prize that makes the challenges of mid-sized businesses worth addressing. ”

Jyoti Banerjee, M-Institute

When we look more closely at the barriers facing MSBs, it becomes clear that they have several dimensions.

First, **behavioural issues** within MSBs themselves mean they often struggle to get beyond a certain size. Typically, MSBs lack the formal structures, governance, processes and even the underlying mindset to take themselves to the next level of growth.

Members of MSBs' management teams, for instance, often find it hard to "let go" of responsibility as their business expands. This means they can lack the right capabilities in crucial areas of their organisation.

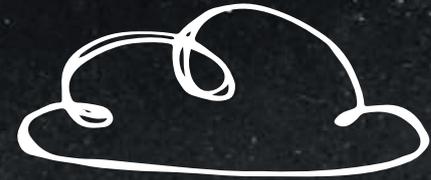
Second, MSBs suffer from **resource issues** including difficulty attracting the right talent and developing their own intellectual capital. In addition many MSBs struggle to use technology effectively: they often lack the money to invest in new tools, and the expertise to deploy them, even though the technology, like unified communications systems, could make them more efficient and productive in the long run.

Third, there are **structural issues** that make it very difficult for MSBs to thrive. Two factors in particular stand out: a regulatory burden that falls especially hard on MSBs, who aren't given the exemptions afforded to start-ups and don't have the resources of large firms to deal with them; and an inability to unlock access to finance so they can invest for the longer-term.

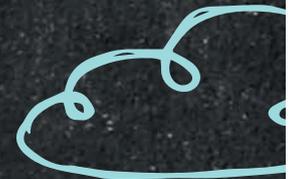
So what do Europe's MSBs think of these barriers to their growth, and what can be done to help overcome them? This report sets out to answer those questions, based on a Ricoh-commissioned survey of 1,650 mid-sized business decision makers from across 20 European countries.

In the next chapter we will use the research findings to look in more depth at the MSB landscape in Europe today, before going on to understand MSBs' priorities and ambitions for the future.

In chapter three we will then scrutinise what MSBs think is holding them back and what could be done to help.



Finally, we will consider the potential impact technology could play in helping Europe's MSBs achieve their growth objectives. How many MSBs have currently deployed digital technologies – such as cloud services or collaboration tools – to aid growth? What impact has this had already, and what potential benefits could it deliver in future?



THRIVING AND AMBITIOUS: EUROPE'S MID-SIZED BUSINESSES, TODAY AND TOMORROW

The good news from our research is that Europe's mid-sized businesses (MSBs) are in rude health. Based on our findings, MSBs appear full of dynamism and self-confidence, growing fast and with big plans for the future.

The average growth rate last year of the European MSBs in our survey was 16.5%, with almost one in five growing at over 30% a year. In the context of growth of just 1.8% across the EU in 2015, that's a sign of extraordinary success. They are rapidly outpacing other businesses and providing the motor for Europe's economic recovery.



In contrast to the stereotype of cautious, domestically-focused MSBs, our research found that a majority are international in outlook, too. 76% of MSBs who responded to our survey sell in other European countries outside of their own and a remarkable 56% sell globally.

Of course, not every European country is the same and there are some evident variations between MSBs depending on their home nation. MSBs in Italy and Switzerland are the most outward-minded according to our survey, with 72% and 66% of them respectively selling globally. But in Portugal only 50% of MSBs do so, and in Russia the figure is just 31%.

But given the overall positive numbers, it's not surprising that MSBs are much more focused on potential growth over the next few years than in selling up. Only 5% of the MSBs we surveyed put "selling the business" in their top three business priorities for the next two years. In contrast, the highest rated priorities were "launching new products or services" (30%) and "managing growth" (28%). The third most-common business priority was "innovate and use technology to stay ahead" (28%) – a topic we'll return to later in this report.

CLEARLY, MSBS ARE OPTIMISTIC ABOUT THE FUTURE. WHILE IT'S UNDENIABLE THAT THEY FACE A SERIES OF BUSINESS CHALLENGES AND BARRIERS TO GROWTH, THEY ARE UPBEAT ABOUT THEIR OWN PROSPECTS. SO WHAT EXACTLY DO MSBS' AMBITIONS INVOLVE? IN A WORD: EXPANSION. 70% OF MSBS SAY THEY INTEND TO MOVE THEIR BUSINESS INTO NEW SECTORS. TRANSPORTATION AND LOGISTICS (SELECTED BY 23% OF RESPONDENTS) AND MANUFACTURING (21%) ARE THE NEXT SECTORS BEING TARGETED MOST BY MSBS.

The trend towards globalisation among the mid-market is set to continue too, with many MSBs planning to expand geographically: 52% of those who don't currently trade globally said they have plans to do so over the next two years. This reflects the huge opportunities being opened up by digital communications and the increasingly international mindset that businesses have today.

Encouragingly, there are strong signs of plans for job creation as well as mergers and acquisition activity among the mid-market too. Among the most commonly listed priorities for the next two years were plans to hire more people, acquire another business, or merge. Investment in new technology – which could include electronic invoicing systems and access to the cloud – is also a key priority for 26% of MSBs.

And while two-thirds (66%) of MSBs are in private hands, a large proportion ultimately plan to go public. 38% of the privately held MSBs we surveyed plan to IPO at some point. This will enable them to tap a wider pool of investors and generate the capital necessary to expand their businesses even further.

MSBs' priorities across Europe do vary somewhat. As you might expect, in a fast-growing market like Russia the main focus for 51% of companies is on launching new products and services, while in more mature markets such as France (34%) and the UK (30%) it's on managing current company growth. Companies in Finland (36%) and Austria (29%) are the most likely to prioritise investing in new technology.

Recognising Europe's priorities

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European SMEs have a reputation for growth performance that is only partly founded on fact. It is only the cohort of middle enterprises that delivers over 16% per annum growth on average across Europe, according to the Ricoh study, while overall European growth languishes around 1.5%. It is this sparkling performance that should get everybody's attention, but the lack of visibility or appreciation of the mid-sized business cohort prevents this sector from being widely understood, or recognised for its achievements.

Mid-sized businesses with the best growth performance tend to be those that focus on wider opportunities than those available in small regional or national domestic markets. Getting a business smart enough to compete internationally requires scaling up performance in areas where the company might be weak. In addition, businesses have to apply a laser focus in the areas where there is no excuse for poor performance, including the use of technology and digitalisation.

One of the deepest challenges facing middle enterprises is finding and recruiting the right talent. If they cannot get the right people to take the business forward, most of their other objectives can fall by the wayside. The right talent can fail to emerge for such businesses if they are seen to be an unknown brand in the market, or lack the resources to invest in growth, or fail to compensate staff at a level that allows them to attract the best talent. As a result, the headline challenge of talent acquisition actually hides a myriad other business challenges. ”

Jyoti Banerjee, M-Institute

Within these findings, we identified a sub-set of MSBs who are doing particularly well and have the most aggressive plans for the future. This group is responsible in large part for the growth of the MSB sector overall. They are much more likely to have plans to trade globally in future and to move into new sectors. Not surprisingly, then, they are more than twice as likely to be targeting an Initial Public Offering (IPO): 52% of them plan an IPO compared to 22% of other MSBs. In short, these businesses are the most plausible candidates among Europe's MSBs to become the global giants of the future.



Even a cursory glance at these statistics confirms the vibrant state of Europe's mid-market. Both in terms of current growth and future ambitions, they are full of energy. Governments, regulators and lenders need to think about how they could support these dynamic businesses and help them make their plans a reality.

Large numbers of MSBs want to deploy new technology, launch new services and hire new people. But to do this they will need expert advice and skills, the ability to raise financing, sensible levels of regulation and policies that encourage competition. These are some of the issues we'll look at in the next chapter.



BARRIERS TO GROWTH: WHAT'S HOLDING BACK EUROPE'S MID-SIZED BUSINESSES?

In the previous chapter we saw just how successful Europe's mid-sized businesses (MSBs) are today and the ambitious plans they have for the future. Supported and encouraged in the right way, these businesses could provide new jobs, economic opportunity and tax revenues for countries across Europe.

But MSBs face serious challenges to making their exciting dreams a reality. In our survey, a shocking 93% of MSBs reported experiencing barriers that prevent them from reaching their full potential. That is a dramatic reflection of how MSBs have to constantly struggle to succeed.

When asked to name the biggest barriers they face, the top three factors cited by MSBs were:

- **Complex and costly regulation (31%)**
- **Difficulty in attracting top talent at all levels (27%)**
- **Difficulty sourcing and funding the right technology to support growth (27%)**

These barriers have an enormous effect in holding back businesses. On average MSBs said they could have increased their revenues by almost one-fifth (19%) last year if the barriers they faced were addressed. More than one in 10 say they could have increased their revenues by over 35%.

This amounts to an average of £4.8m per company in lost revenue, or £364bn in total. The missed opportunity for European economies is obvious.

Looking at the bigger picture, the barriers MSBs face can be grouped together into three categories.

There are, undeniably, a number of **behavioural issues** that hold MSBs back. These often stem from the companies' roots as smaller businesses, perhaps when they were owner-managed or family-run. Even as they grow, many MSBs fail to keep their processes and culture up to date to reflect their larger size. While an MSB can muddle through for some time, if these problems aren't eventually addressed then ultimately the business will find them stymying its expansion plans.

While it's often hard to pinpoint these **behavioural issues** through surveys – either because MSBs aren't aware of these problems or, perhaps, don't want to admit they have them – our research found some clues nonetheless. 76% of MSBs, for instance, agree they could be doing more to remain competitive. Another 67% admitted they struggle to compete with new market entrants and large enterprises.

These are both signs that they are finding it hard to keep up as they get beyond a certain size – a classic symptom of the “growing pains” that affect many MSBs. Updating and professionalising their operations are vital if MSBs are to get to the next level. The consistent failure to do so might be why 70% agreed that MSBs in their country struggle to become big brands.

Next are the **resource issues** that can often choke MSBs and stop them from becoming large enterprises. The number one problem here is finance. 74% said they want it to be easier to access equity, while another 71% said MSBs are at greater risk of failure because of the lack of adequate finance available.

But it's not just money that's an issue. Hiring the right people is difficult too. Nearly two-thirds (65%) of MSBs admitted they struggle to attract top talent because prospective employees would rather work with big brands. If not addressed, it's easy to see how this can become a vicious circle for MSBs.

Finally, there are the most complex and engrained challenges of all: **structural issues**. 70% of MSBs complained that they don't get the support they need from governments in order to grow, while another 68% said the same of banks.

These deep-seated structural problems lead MSBs to a forceful conclusion. Over three-quarters (76%) of them agreed that the European business environment should be friendlier towards mid-sized businesses. Even in Germany, famed for its Mittelstand businesses, 70% of MSB bosses said the same. Governments, regulators and lenders must take notice.

The major barriers to MSB growth – regulation, financing, talent and technology – came through in our survey again and again. So what's needed to help MSBs overcome them?

There's a strong argument that Europe's governments need to look closely at how the burden of regulation falls on MSBs. One option could be to cut back some of the red-tape – as currently happens with start-ups. If that is considered not to be appropriate, then offering greater support to help MSBs comply with rules and regulations – such as longer deadlines and more tailored assistance – would be a valuable alternative.

Governments could also play a role in encouraging banks to lend more freely to MSBs. Banks often perceive MSBs to be a difficult group to finance: they require more money than start-ups but are riskier bets than long-established multinational firms. Consideration should be given to how best to stimulate greater lending to MSBs, for example through suggested targets or beneficial rates from central banks.

Waking up Europe's policy-makers

The Ricoh study should make government officials and policy-makers across Europe wake up to the challenges and growth hurdles that mid-sized businesses face.

A typical policy error is to lump small business enterprises together with medium businesses. This results in problems with deep ramifications: policy-makers end up focusing on the needs of the millions of small companies, rather than the substantially different needs of medium enterprises, which are much more impactful as a cohort.

However, there is a danger that they might want to construct a "walled garden" of initiatives focused on medium-sized businesses. That too would be a huge

error. What we need is for the thinking and understanding around medium-sized companies to infiltrate and penetrate every corner of business policy.

For example, many mid-sized businesses struggle to find access to capital they can employ for their growth programmes. The problem here is much wider than just mid-sized companies, since across the world the financial sector is finding superior returns in financing loans against existing assets (such as housing, equities and bonds) than funding growth through new investments. For mid-sized businesses however, this serious global investment problem has deep ramifications, since they have few alternative sources of

capital. It's true that large businesses face a similar problem with interesting financial institutions with their growth plans, but they can go elsewhere for their capital. Mid-sized businesses cannot.

So, policy-maker, whatever your focus, ask yourself how your work contributes to removing the problems that mid-sized businesses face when it comes to raising finance, finding the right kind of talent to employ or finding room for MSB representatives on ministerial delegations to growth hot-spots in other parts of the world."

Jyoti Banerjee, M-Institute

Attracting the best talent requires MSBs themselves to think bigger. Too many MSBs keep looking for potential employees in their local job markets, which means they only have access to a relatively shallow pool of talent. Instead MSBs need to develop their own talent management functions, working with recruiters from a much wider area, including other countries. They should also consider forging partnerships with universities so they get access to graduate talent and the next generation of new ideas.

The final barrier that was mentioned repeatedly by MSBs in our research was technology. They understand the potential benefits it could bring in terms of efficiency and productivity – for instance by digitising paper-based processes like invoicing – but they often struggle to find the money to invest in it and sometimes don't have the necessary expertise to implement it effectively. In the next chapter we will look in more detail at the role that technology could play in helping MSBs avoid middle child syndrome.

DIGITAL IMPACT: THE IMPORTANCE OF TECHNOLOGY FOR MSBS

When we asked Europe's mid-sized business (MSBs) to name their priorities for the next two years, third on the list was the desire to "innovate and use technology to stay ahead".

Yet when we asked them about the biggest barriers to growth they faced, technology was also in the top three. Specifically, "the sourcing and funding of the right technology to support growth". These two results encapsulate the challenge facing Europe's MSBs. They know that technology must play a key role in their business plans if they are to keep growing. But all too often they lack the money and the expertise to deploy it properly.

On the face of it, this might seem puzzling. In an age when most European adults have a smartphone in their pocket, and many of us have become used to "consumerised" technology in our workplaces, such as social media, Skype calls and messaging apps, how could technology be so off-putting to MSBs?

The reality is MSBs typically need a more fundamental layer of technology across their organisations, rather than individual applications or programs to solve specific problems. It's likely, for instance, that they'll need to install entire digital communications and collaboration tools across their estates – such as interactive whiteboards and conferencing systems – to capitalise on modern flexible working methods.

More challenging still, they're probably getting this technology for the first time. That makes the expense bigger and the decision to invest more significant (as well as more nerve-racking). Knowing where to start with such a purchase – such as which vendors to trust, what a good price looks like and how to plan for the roll-out – is difficult. It certainly seems to be causing the majority of MSBs to prevaricate over the decision to buy.

Our research found that **30%** of MSBs have yet to implement any digital technology in their businesses – an extraordinarily high figure in a world that is rapidly digitising. Of those that have deployed digital, only

26% say they have seen a material impact from it – a figure that is equally shocking for different reasons.

Digital adoption varies considerably across Europe.

While **39%** of MSBs in Austria say they haven't implemented digital tech, in Germany 34% haven't, and in Belgium 25%. That range suggests a complex mix of cultural, economic and structural factors must be at play in shaping MSBs' digital decisions.

But regardless, where it is deployed well, the competitive benefits are clear.

65% of digital adopters say technology has helped them outpace their competitors. Only 8% say they remain behind the competition despite investing in digital.

As you would hope, technology is helping MSBs both externally with their customers and internally with their employees. When we asked them to list the main benefits from digital, improved customer service came top (chosen by 36% of respondents), followed by increased employee productivity (32%) and improved customer communication (29%).

These benefits are particularly important given some of the findings from earlier in our report. If MSBs are to attract the best talent, for example, they need to offer them the best tools to do their work and be as productive as possible. They will certainly need to offer technology comparable to the global leaders in their fields. And if they want to expand into new vertical markets and new geographical territories, establishing a reputation for excellent customer service will be vital.

Embracing digital transformation

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It is disappointing to see that many mid-sized businesses, particularly in central Europe, face challenges when it comes to deploying technology in their organisations. In the past, they could console themselves that they were better off compared to their poor brethren in small and micro companies. After all, they could afford better kit than the little guys could. And they could employ people to get the systems working, whether through employees or paying for outside help.

Today, all that has changed. Smaller operations can collaborate inside and outside company boundaries, do a bank transaction on a smartphone, and log customer details while at the customer's site, and all for very little money indeed. The power of new technologies, including cloud and mobile, have really opened up opportunities for digital transformation.

This is potentially dangerous territory for mid-sized businesses. If a medium-sized company cannot compete with the scale of IT in a large enterprise, and cannot compete with the smart IT in a small company, then where does that leave them? Stuck with under-performance when the real opportunity is to smarten up. Every mid-sized business should ask itself where the opportunities are to scale up and smarten their processes through the application of technology. ”

Jyoti Banerjee, M-Institute

One of the other benefits of modern technology is that it helps businesses become more flexible and open to opportunities in the face of a rapidly changing external environment. As global markets open up, consumer behaviour changes and technology itself evolves, it seems less sensible than ever for a business to shackle itself to rigid systems and processes.

Today's digital technology is all about enabling flexibility. A business can trade globally through a single website or app, while employees can work from virtually anywhere through their mobile devices. The most tech-savvy MSBs are already reaping the rewards from this kind of dexterity.



For nearly a quarter of MSBs (23%), deploying digital technology has enabled them to become more nimble and agile.

Meanwhile similar numbers say digital has created new revenue opportunities (25%) and increased their market share (24%).

It's no surprise, then, that 7 in 10 company bosses we surveyed think an MSB must implement a "large number" of digital technologies in order to remain competitive.

However, such an outcome cannot be taken for granted. According to our respondents, the drive to digital must be prioritised by and start with those at the top of the organisation. Over three-quarters of those we polled (76%) say MSBs need "a defined, long-term vision" for digital success, and a similar number (77%) say they need "a clear plan" to execute it.

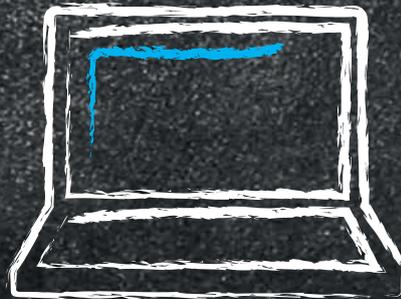
The leaders of mid-sized businesses have lots on their agendas. Managing today's growth and investing for the future are key responsibilities. But if they are to keep growing and take their company to the next level, they must prioritise technology. It's this digital impact that can help them overcome the all too common problems of "Middle Child Syndrome".

CONCLUSION – TACKLING “MIDDLE CHILD SYNDROME”

The problem we’ve labelled “middle child syndrome” in this report isn’t a new one for Europe’s businesses. Looking back over modern history, MSBs have been consistently neglected despite their value for European economies. Arguably only Germany, of all European countries, has succeeded in strategically encouraging, supporting and growing its mid-market.

Perhaps it is MSBs’ strength that has also been their weakness here. The very diversity of the businesses that fall under the mid-market heading means they don’t cohere easily as a single bloc. Startups and multinationals, regardless of sector, face fundamentally the same issues as other companies of their size, but MSBs face a broader range of challenges depending on their industry dynamics. That makes it difficult to lobby for policies that everyone supports. Regulators and governments can also find it

less politically straightforward to make changes that will benefit MSBs when the majority of companies are actually small enterprises, and when large firms are typically better at putting their arguments forward.



Nonetheless, we believe MSBs should be treated as a cohort in their own right. In support of this, our research found some consistent themes that should point the way forward for those who want to encourage Europe’s MSBs to keep thriving.

- The burden of regulation on MSBs needs to be looked at carefully, and potentially lightened. Too many MSBs feel they are trying to abide by rules designed for multinationals, while only having the resources of a small company. That's holding back investment, innovation and energy that could be channelled towards growth.
- Financing needs to be made more accessible for MSBs. Lenders need to develop a better understanding of what MSBs are looking for and the benefits that can be accrued if they are allowed to invest for the future. If necessary, the state should consider its role in encouraging finance to flow more easily to MSBs.
- MSBs need help in attracting the right talent. A lot of this responsibility lies with MSBs themselves, of course – they must get better at reaching a wider talent pool. But where possible other stakeholders should help, for instance by encouraging relationships between MSBs and universities.
- Finally, MSBs need help identifying, funding and deploying the right technology that will accelerate their business growth. Trusted partners such as Ricoh have a role to play here. MSBs themselves need to remain open minded about the benefits technology could bring and rapidly improve their level of digital adoption above the current mark of 30%.

By exploring ways to minimise these four barriers, Europe's MSBs, governments and regulators could help to boost the mid-market significantly. Already responsible for 30% of Europe's business revenue, MSBs could reach even greater heights in future.



The End





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