

# FEATURED TOPICS

Leading Concerns for the Year Ahead  
Top Priorities for 2024  
Projected Staffing Needs for the Upcoming Year

Data collected during the week of March 4.

# MARCUM - HOFSTRA CEO SURVEY

The Marcum-Hofstra University CEO Survey is a periodic gauge of middle-market CEOs' outlook on the current business environment and their priorities and concerns for the next 12 months.

## No. 1, 2024

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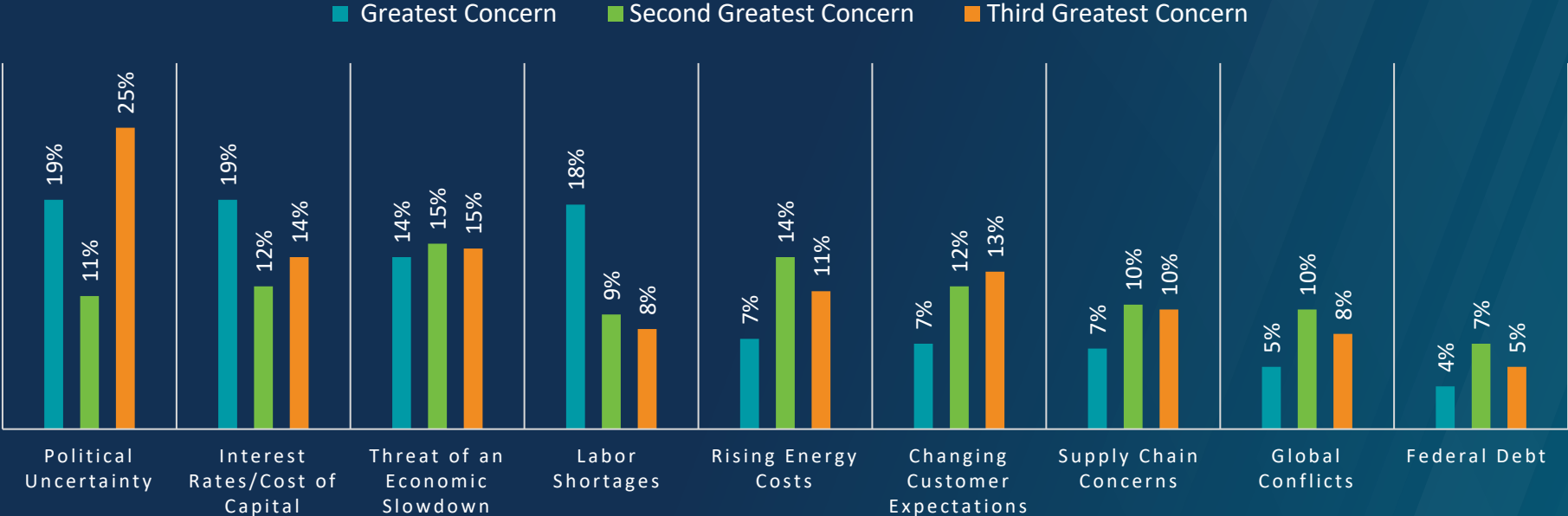


## LEADING CONCERNS FOR THE YEAR AHEAD

Political uncertainty was the leading concern for CEOs in the coming year, with 45.3% indicating this was a top-three issue. This was followed by interest rates and the cost of capital, cited by 44.6% of CEOs as a top-three concern. The threat of an economic slowdown was the third most cited top-three concern (44.1%).

QUESTION

Which external issues do you envision having the most impact on your business in the year ahead?



Total sample (N=256)

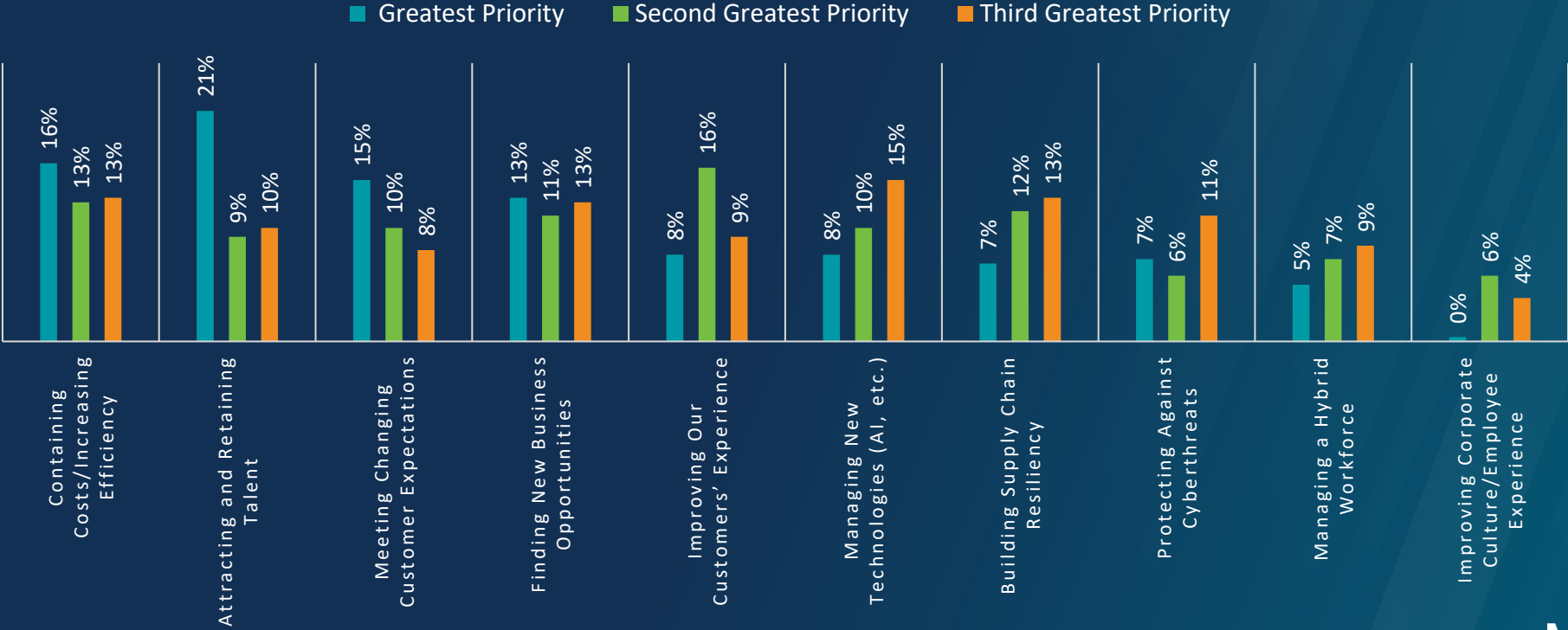


## TOP PRIORITIES FOR THE YEAR AHEAD

CEOs' top priorities in the coming year were containing costs by improving efficiency and attracting and retaining talent, cited as top-three priorities by 41.3% and 40.3% of CEOs, respectively. Meeting changing customer expectations, finding new business opportunities, improving customer experience, managing new technology (including AI), and building supply chain resilience were each cited by approximately one-third of CEOs as a top three priority for the year ahead.

QUESTION

Which of the following are your highest priorities for the year ahead?



Total sample (N=256)



“We have a very large remote workforce, and with that we face software issues (compliance), supply issues (providing all employees with computers, and phones), and many of our clients prefer in office employees.”

“Conflict in the red sea and increase in shipping cost.”

“Changing costs of licensing and material goods.”

“Disruptions and delays: The pandemic exposed vulnerabilities in globalized supply chains, leading to disruptions due to lockdowns, labor shortages, and transportation bottlenecks. These disruptions cause delays in receiving raw materials and finished goods, impacting production schedules and customer deliveries.”

“Factors such as changing demographics, evolving lifestyle preferences, and social movements may impact purchasing decisions, brand perception, and market dynamics.”

“Artificial intelligence and the changing environment.”

“Economic downturn in construction industries.”

“Finding new talent is a big issue, post Covid.”

“We have a massive shortage of available talent in our technology positions.”

Please add any comments regarding the issues you see impacting your business in the year ahead.

“As labor costs go up, we have to look for technology to fill the gap.”

“Global instability and political saber-rattling during an election year.”

“Ability to use AI to our advantage.”

“AI, automation, metaverse madness – technology's a double-edged sword.”

“Aligning our operations with sustainable development goals.”

“Consumers and investors are turning into green activists. It's not just about eco-brochures anymore. We need a genuine sustainability compass guiding our every move, from operations to values. Time to walk the green walk, not just talk the talk.”

“Economic fluctuations reflect on our business innovative development. We hope AI implementation will enhance our growth.”

“Increased pressure for green building practices.”





## ANTICIPATED STAFFING NEEDS IN THE YEAR AHEAD

Most (80.1%) CEOs indicated they would maintain or increase staffing levels in the year ahead. Only 11.3% said they anticipate reducing their staff, with an additional 8.6% taking a wait-and-see position.

QUESTION

What do you anticipate will be your staffing needs over the year ahead?



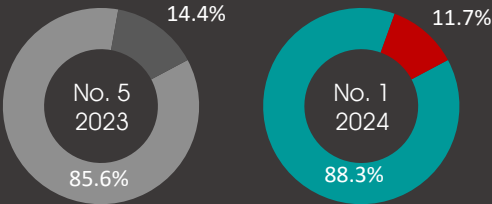
Total sample (N=256)



QUESTION

# WHAT IS YOUR VIEW OF THE CURRENT BUSINESS ENVIRONMENT?

POSITIVE VS. NEGATIVE OUTLOOK



■ No 4, 2023 100% = 263    
 ■ No 5, 2023 100% = 257    
 ■ No 1, 2024 100% = 256



# KEY FINDINGS

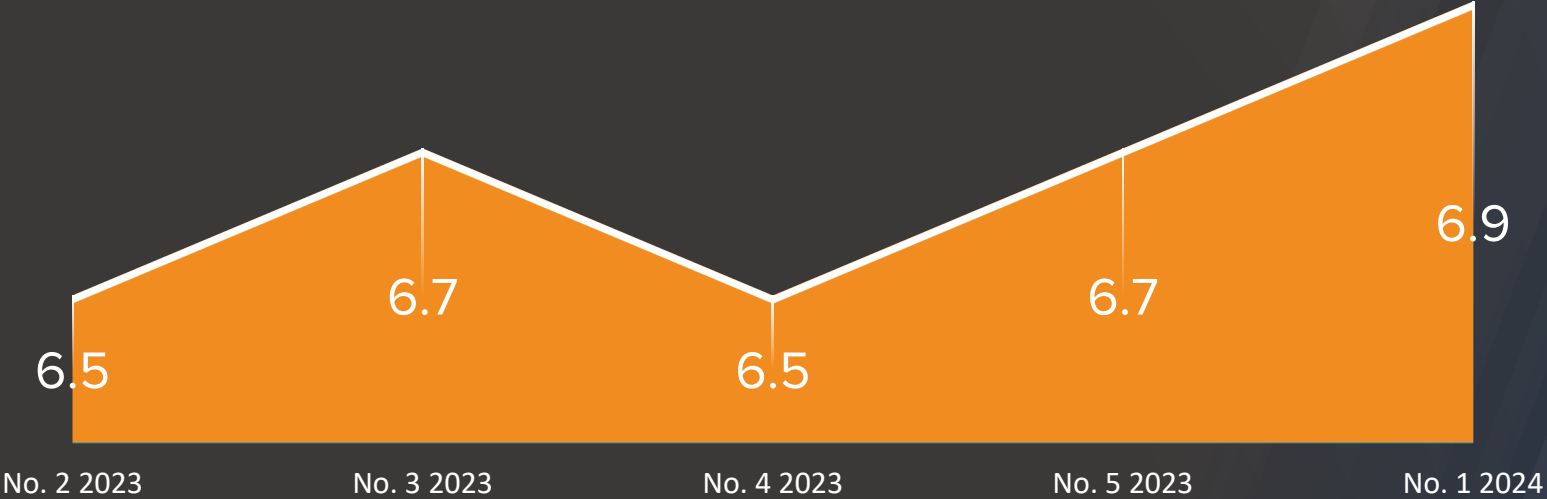
In the latest survey, CEOs expressed slightly less optimism in their outlook on the business environment than in the previous survey (November 2023).

- The percentage of CEOs rating their outlook as “very positive” (“10”) dipped to 8.6% from 10.5%. However, 42.6% of CEOs staked themselves in the upper range of 8-10, an increase from 41.2%.
- 88.3% of CEOs selected a rating of 5 or higher, an increase from 85.6% last November.

**cont'd**  
What is your view of the  
current business  
environment?

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A Weighted Average of CEO Responses

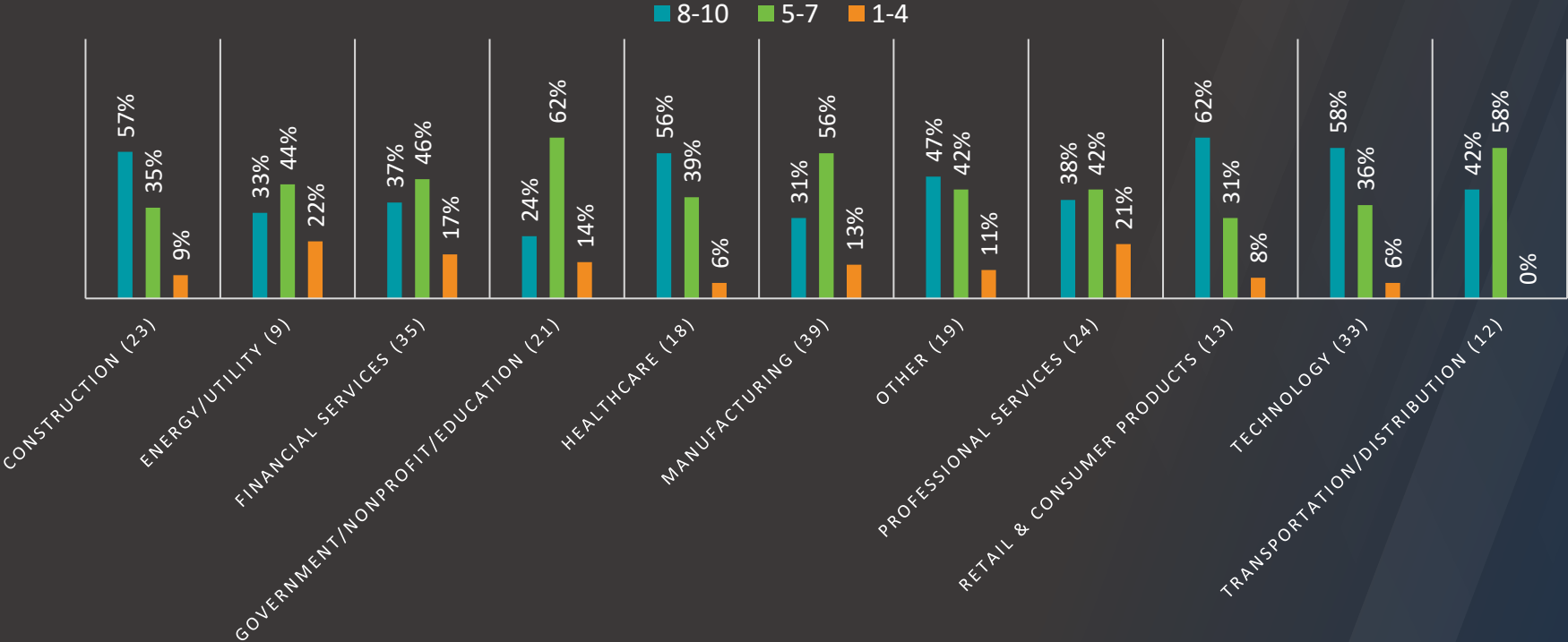


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What is your view of the current business environment?

# RATING OF BUSINESS OUTLOOK by Industry

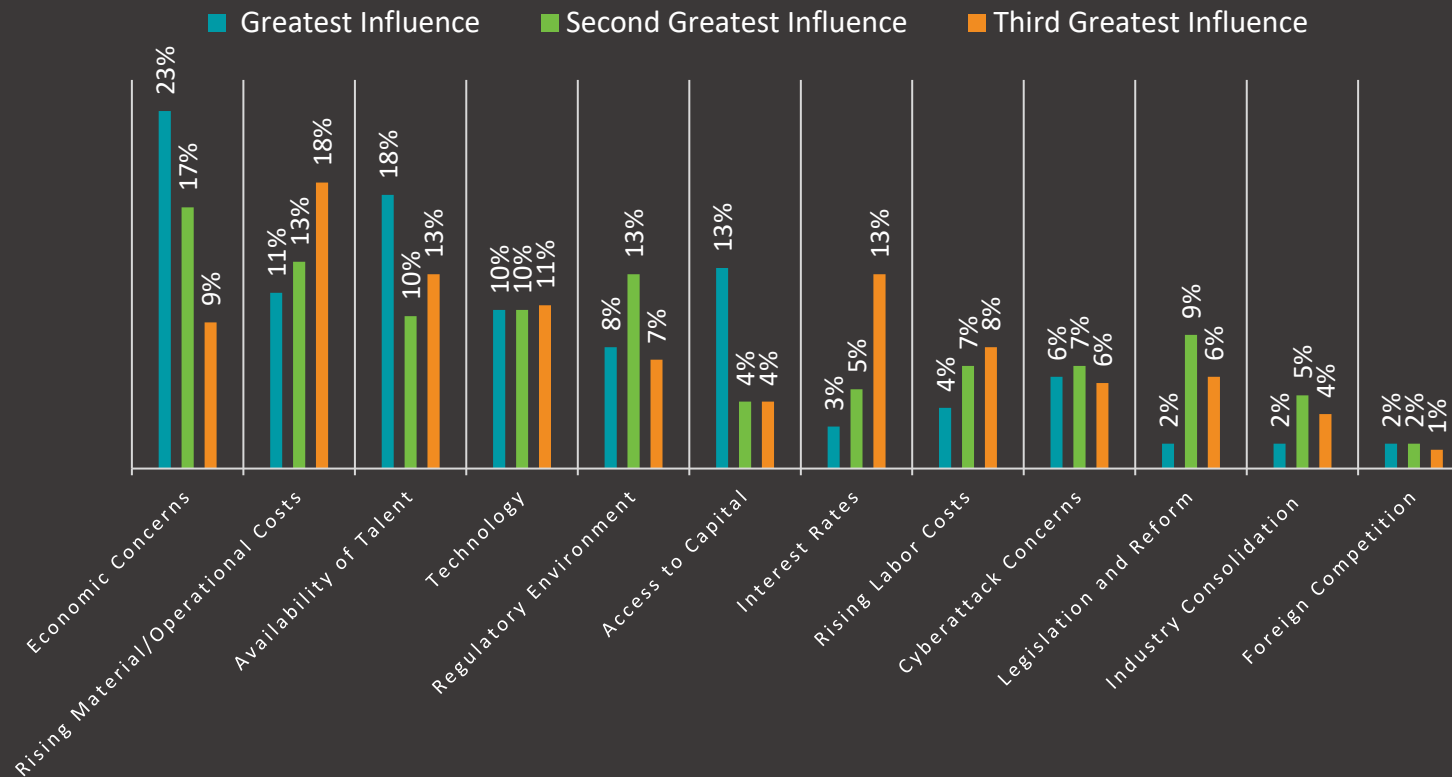
The percentage of CEOs expressing the highest levels of optimism (rating of “8” or higher) improved across several industry sectors, including construction (57% vs. 33% in the previous survey), healthcare (56% vs. 25%), professional services (38% vs. 20%), retailing (62% vs. 24%), and technology (13% vs. 58%). The percentage of CEOs expressing a high degree of optimism declined in the financial services (37% vs. 44% in the previous survey) and manufacturing (31% vs. 48%) sectors.





QUESTION

# WHAT ARE THE MOST IMPORTANT INFLUENCES FOR YOUR BUSINESS PLANNING IN THE NEXT 12 MONTHS?



## KEY FINDINGS

- **“Economic concerns”** continues to be the most-cited influence on business planning. However, the percentage of CEOs indicating it is a top-three influence decreased to **49.2%** from 57.6% in the November 2023 survey.
- Inflation continues to be a concern, with **“rising material and operational costs”** cited by **43.0%** of CEOs as a top-three influence on business planning, compared to 37.4% in November 2023.
- **39.8%** of CEOs indicated that **“availability of talent”** was a top-three influence on business planning, a slight increase from 37.4% from the previous survey, reflecting a continuing tight labor market.

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What are the most important influences for your business planning in the next 12 months?

## INFLUENCES ON BUSINESS PLANNING by industry

Upper figure: highest priority / Lower figure: one of three highest priorities

	Access to Capital	Availability of Talent	Economic Concerns	Cybersecurity Concerns	Industry Consolidation	Interest Rates	Rising Labor Costs	Legislation and Reform	Regulatory Environment	Rising Material/Operational Costs	Technology
Construction (23)	17.4%	8.7%	30.4%	4.3%	0.0%	0.0%	8.7%	0.0%	0.0%	30.4%	0.0%
	26.1%	34.8%	60.8%	8.6%	26.1%	17.4%	26.1%	8.7%	17.4%	73.9%	0.0%
Energy/Utilities (9)	22.2%	44.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	22.2%	0.0%	11.1%
	22.2%	77.8%	33.3%	11.1%	0.0%	11.1%	0.0%	22.2%	33.3%	55.6%	22.2%
Financial Services (35)	17.1%	17.1%	25.7%	11.4%	0.0%	5.7%	0.0%	0.0%	11.4%	0.0%	8.6%
	25.7%	34.3%	57.1%	28.6%	5.7%	28.6%	0.0%	17.1%	42.9%	14.3%	40.0%
Government/Nonprofit/ Education (21)	14.3%	19.0%	33.3%	0.0%	4.8%	0.0%	4.8%	9.5%	9.5%	0.0%	4.8%
	19.0%	52.4%	42.9%	9.5%	14.3%	4.8%	19.0%	42.9%	23.8%	33.3%	38.1%
Healthcare (18)	16.7%	33.3%	16.7%	0.0%	0.0%	5.6%	5.6%	5.6%	16.7%	0.0%	0.0%
	22.2%	55.6%	27.8%	22.2%	5.6%	22.2%	11.2%	22.2%	44.4%	33.3%	27.8%
Manufacturing & Distribution (39)	7.7%	10.3%	23.1%	2.6%	0.0%	2.6%	2.6%	2.6%	7.7%	25.6%	12.8%
	17.9%	30.1%	46.2%	15.4%	7.8%	18.2%	35.9%	17.9%	23.1%	59.0%	25.6%
Professional Services (24)	8.3%	12.5%	25.0%	4.2%	4.2%	0.0%	8.3%	0.0%	4.1%	12.5%	16.7%
	16.7%	41.7%	54.2%	20.8%	4.2%	16.7%	29.1%	16.7%	20.8%	33.3%	41.7%
Retail & Consumer Products (13)	7.7%	30.8%	46.1%	7.7%	0.0%	0.0%	7.7%	0.0%	0.0%	0.0%	0.0%
	23.1%	53.8%	69.2%	15.4%	0.0%	15.4%	30.8%	23.1%	15.4%	38.5%	7.7%
Technology (33)	12.1%	18.2%	6.0%	12.1%	6.1%	7.9%	6.1%	0.0%	6.1%	12.1%	21.1%
	36.4%	39.4%	39.4%	24.2%	21.2%	15.2%	18.2%	0.0%	24.2%	36.4%	48.5%
Transportation/ Distribution (12)	16.7%	16.7%	25.0%	8.3%	0.0%	0.0%	0.0%	0.0%	8.3%	8.3%	16.7%
	16.7%	33.3%	58.3%	16.6%	8.3%	21.1%	8.3%	0.0%	16.6%	75.0%	33.3%
Other (19)	5.3%	15.8%	31.6%	0.0%	0.0%	0.0%	5.1%	0.0%	12.8%	10.2%	5.1%
	21.1%	21.1%	47.4%	5.3%	5.3%	21.1%	23.1%	15.8%	33.3%	48.7%	12.8%

## DEMOGRAPHICS

### Which of the following best describes your company's industry?

Construction	23	9.0%
Energy/Utilities	9	3.5%
Financial Services	35	13.7%
Government/Nonprofit/Education	21	8.2%
Healthcare	18	7.0%
Manufacturing	39	15.2%
Professional Services	24	9.4%
Real Estate	10	3.9%
Retail & Consumer Products	13	5.1%
Technology	33	12.9%
Transportation/Distribution	12	4.7%
Other*	19	7.4%
<b>Total</b>	<b>256</b>	<b>100.0%</b>

\*Other: Personal/Consumer Services (7); Pharmaceuticals/Medical Products (6); Restaurants/Catering (4); Travel and Leisure (2)

### What best describes your title?

CEO	26	10.2%
Chairman	1	0.4%
Director	122	47.7%
Managing Partner	9	3.5%
President	8	3.1%
Vice President	28	10.9%
Owner	18	7.0%
Other C-Level Executive	44	17.2%
<b>Total</b>	<b>256</b>	<b>100.0%</b>

### What is the total number of permanent employees in your company?

Less than 50	19	7.4%
50 to 99	17	6.6%
100 to 499	49	19.1%
500 to 999	45	17.6%
1,000 to 2,499	55	21.5%
2,500 to 4,999	27	10.5%
5,000 or more	43	16.8%
Unsure/Unable to determine	1	0.4%
<b>Total</b>	<b>256</b>	<b>100.0%</b>

### In which revenue size range was your company last year?

\$5 million to \$9.9 million	24	9.4%
\$10 million to \$24.9 million	26	10.2%
\$25 million to \$49.9 million	26	10.2%
\$50 million to \$99.9 million	36	14.1%
\$100 million to \$249.9 million	38	14.8%
\$250 million to \$499.9 million	18	7.0%
\$500 million to \$999.9 million	36	14.1%
\$1 Billion or more	43	16.8%
Not sure/Decline to say	9	3.5%
<b>Total</b>	<b>256</b>	<b>100.0%</b>





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