



Survey of US Senior Business Leaders:

**External factors
impacting opportunities,
risks, and priorities 2024**

Methodology

- This study was conducted online between 4 – 11 December 2023.
- The sample is comprised of 533 senior business leaders in the United States from organizations with 6+ employees.
- YouGov designed the questionnaire, a copy of which has been provided.
- Statistical significance is reported on 90% confidence or higher.



**IMPACT OF EXTERNAL
FACTORS ON KEY
BUSINESS
PERFORMANCE IN 2024**

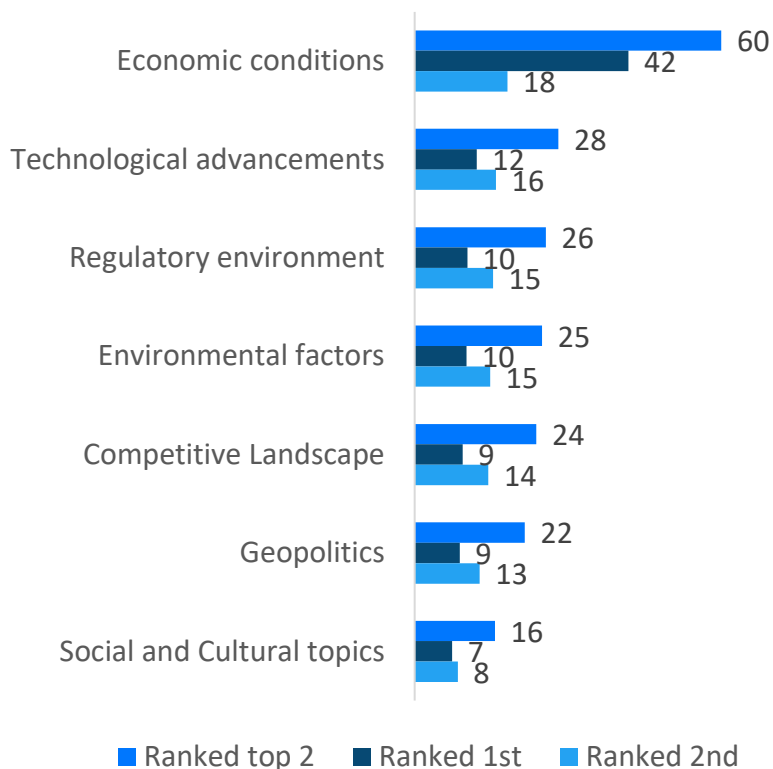


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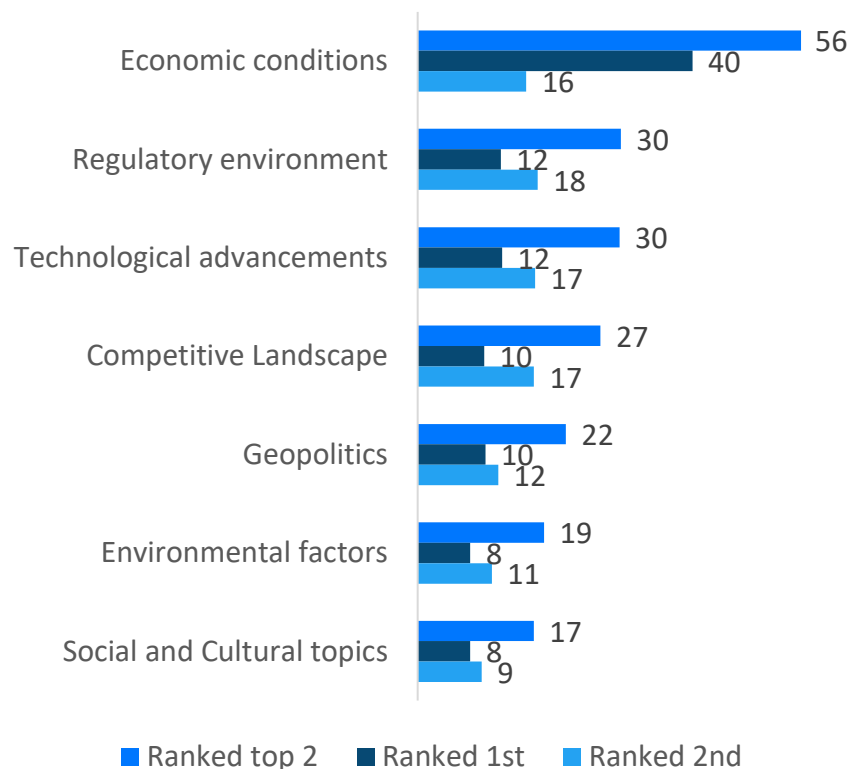
RANKING EXTERNAL FACTORS POSING THE MOST CHALLENGES IN 2024

6 in 10 business leaders indicate economic conditions in their top 2 factors presenting risk to businesses and their revenue targets in 2024. Over half say it poses the most impact on 2024 profitability targets.

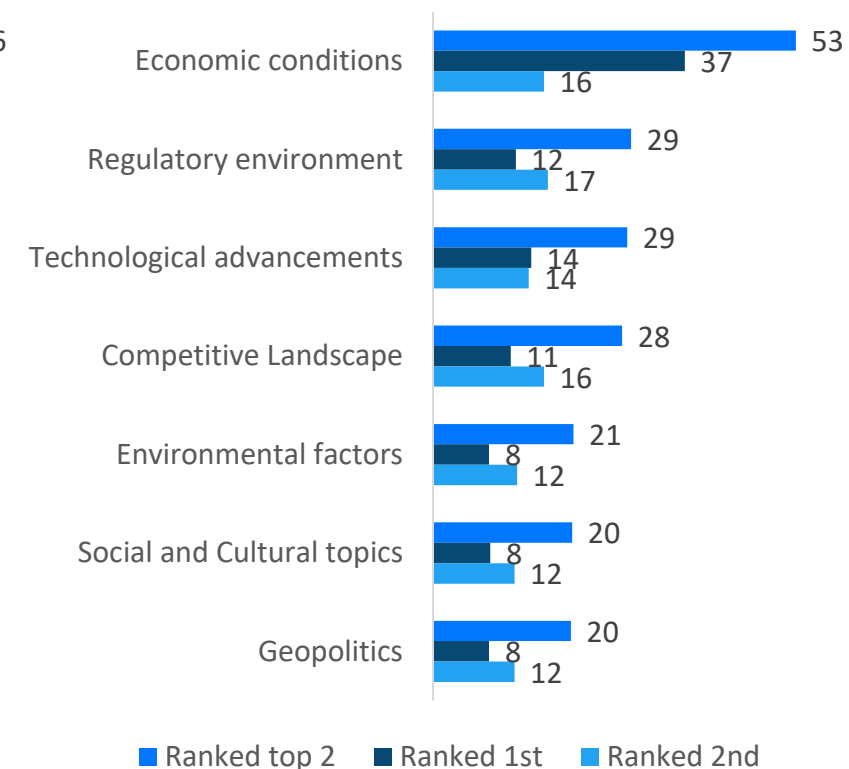
Revenue targets



Risk to business



Profitability



In your opinion, which of the following external factors pose the most challenge to businesses achieving revenue targets in 2024?

Please rate the same external factors based on potential risks to businesses in 2024?

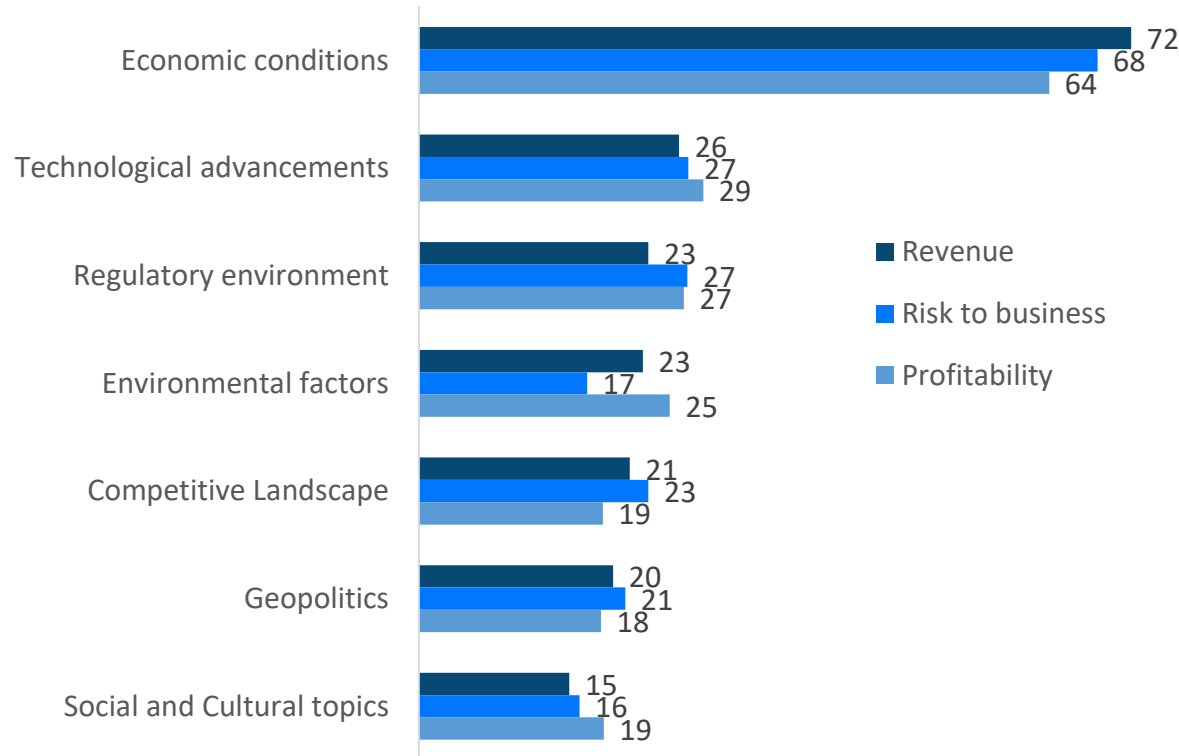
Now which of the same external factors pose the most challenge to businesses achieving their profitability targets in 2024?

n=508

RANKING EXTERNAL FACTORS POSING THE MOST CHALLENGE IN 2024

To put in perspective, the weighted score of perceived challenge from economic conditions is almost three times as technological advancements, regulatory environment and the competitive landscape.

Challenges impacting business performance in 2024
Top 2 (weighted score)



Top 2 weighted score:
 $1^{\text{st}} \text{ issue} * 1.5 + 2^{\text{nd}} \text{ issue} * 0.5$

In your opinion, which of the following external factors pose the most challenge to businesses achieving revenue targets in 2024?

Please rate the same external factors based on potential risks to businesses in 2024?

Now which of the same external factors pose the most challenge to businesses achieving their profitability targets in 2024?

n=508

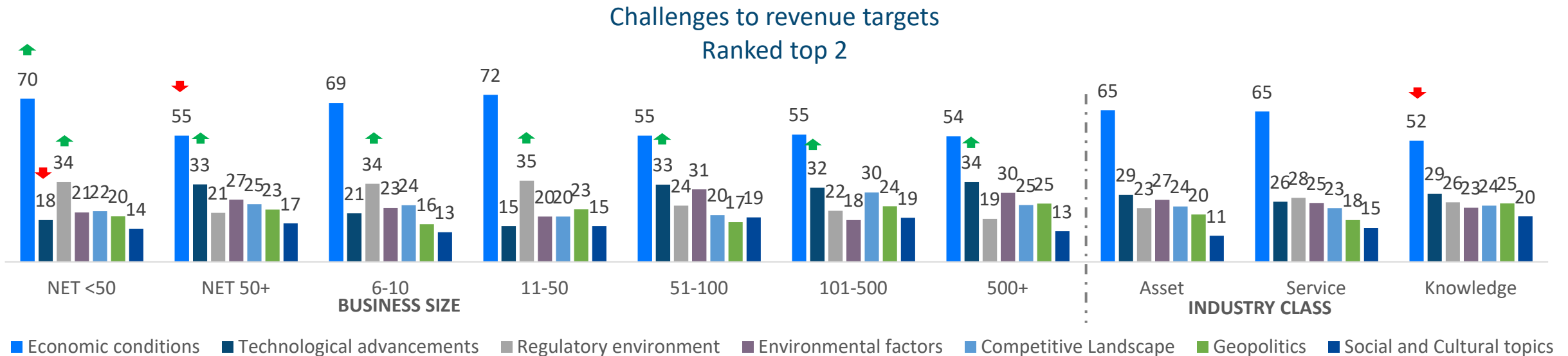
RANKING EXTERNAL FACTORS POSING THE MOST CHALLENGE TO REVENUE TARGETS IN 2024

7 in 10 business leaders of companies with less than 50 employees rank economic conditions in their top two challenges to achieve business revenue targets in 2024. Just over half (55%) of leaders in larger businesses indicated this.

More leaders managing businesses with 50 or fewer employees rate the regulatory environment as a challenge to revenue targets in 2024 (34%) compared to leaders managing businesses with more employees (21%).

On the other hand, leaders with more than 50 employees are much more likely to note technological advancement as a challenge (33%) compared those with fewer employees (18%).

While still a top concern, leaders managing businesses in knowledge-based industries are less likely to note economic conditions in their top two challenges (52% compared to 65%).

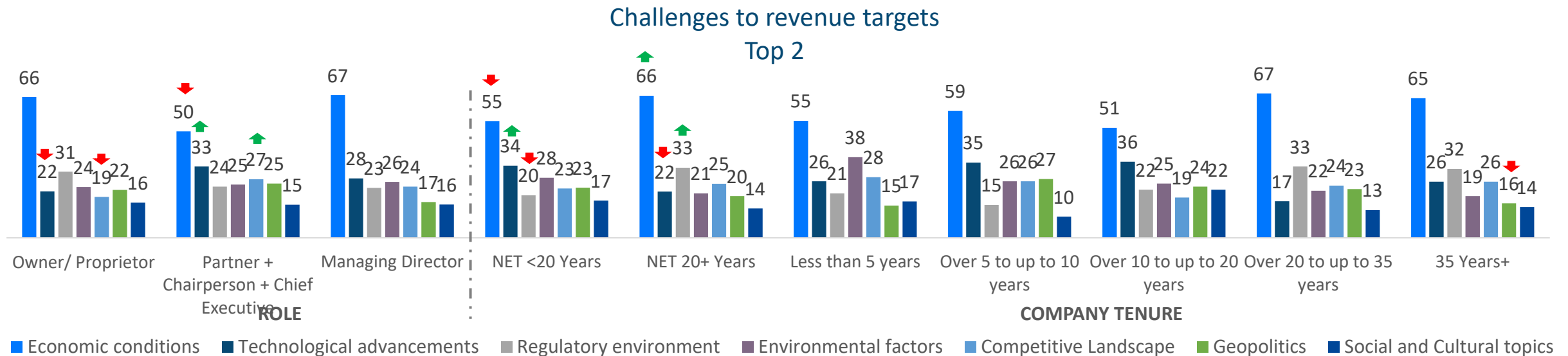


RANKING EXTERNAL FACTORS POSING THE MOST CHALLENGE TO REVENUE TARGETS IN 2024

Leaders in managing director and owner roles are more likely to place higher importance (top 2) on economic conditions (67%, 66% respectively) compared to partner/chief executive/ CEO roles. In contrast, partner/chief executive/ CEO roles are more likely to place higher importance on technological advancements (33%) and competitive landscape (27%) compared to owners (22%, 19% respectively).

Leaders managing businesses operating for 20 years or more rate the impact of economic conditions on their revenue targets (66%) higher than leaders managing younger business (55%). Leaders managing businesses operating 35 years or more tend to be less concerned with geo-political events impacting their revenue targets (16%) compared to leaders in businesses between 5 to 35 years of operating tenure (27% to 23%).

On average, leaders managing businesses with less than 20 years operating tenure rate the impacts of technological advancements on business revenue in 2024 higher (34%) compared to older businesses (22%). In contrast, leaders managing businesses with over 20 years of tenure rank regulatory environment (33%) higher than younger businesses (20%).



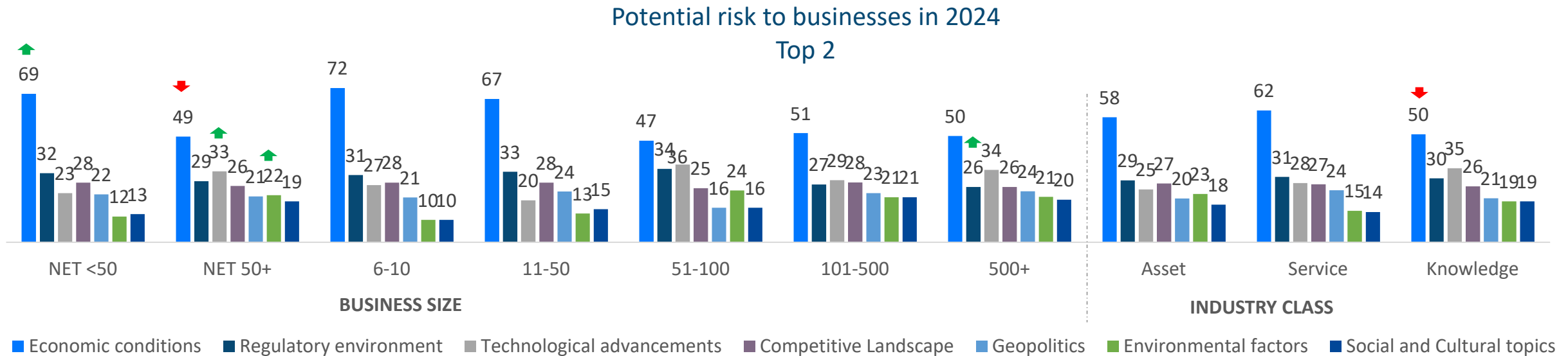
In your opinion, which of the following external factors pose the most challenge to businesses achieving revenue targets in 2024?
n=533

RANKING EXTERNAL FACTORS POSING THE MOST RISK TO BUSINESS 2024

Business leaders managing companies with up to 50 employees are much more likely to rank economic conditions as a risk to business much higher (69%) compared to businesses with over 50 employees (49%).

On the other hand, those managing businesses with 50 or more employees rank technological advancements (33%) and environmental factors (22%) higher compared to businesses with fewer employees (23%, 12% respectively).

While still a top concern, leaders in the Knowledge sector business are less likely to rank economic conditions in their top 2 (50%) than those in Assets (58%) and Services (62%) who are more concerned about the economic conditions.



Please rate the same external factors based on potential risks to businesses in 2024?
n=508

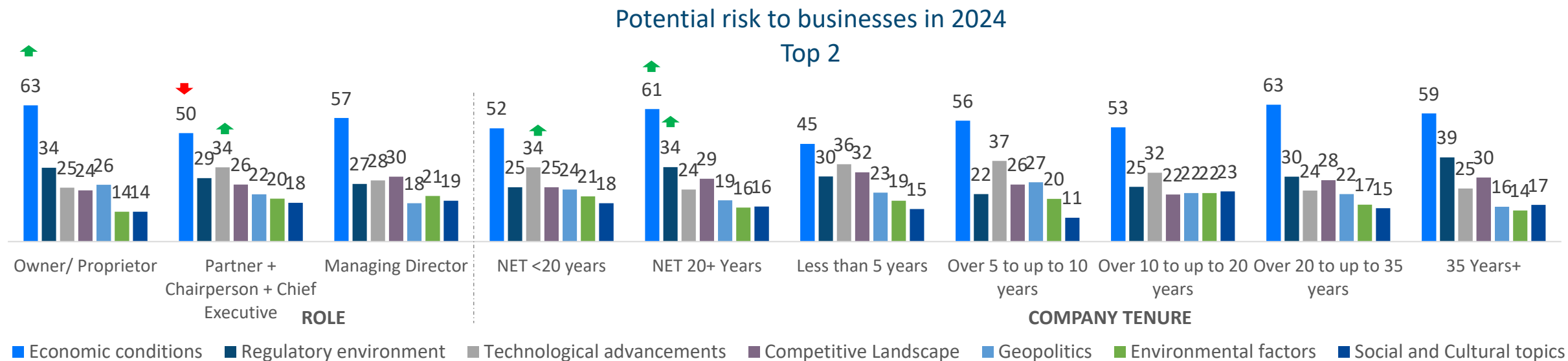
RANKING EXTERNAL FACTORS POSING THE MOST CHALLENGE TO BUSINESS RISK IN 2024 (CONT.)

Leaders in ownership roles are more concerned with economic conditions as a risk to businesses (63%) compared to those in chair roles/ chief executive (50%).

On the other hand, those in chair / chief executive roles are more likely to note technological advancements (34%) compared to managing directors and owners (28% and 25% respectively).

Business leaders managing companies operating for 20 years or longer are more likely to rank economic conditions (61%) and regulatory environment (34%) higher as a potential risk to businesses in 2024 compared to leaders in younger companies (52% and 25% respectively).

On the other hand, more leaders in younger businesses (less 20 years) rank technological advancement (34%) higher as a potential risk than those in older companies (24%).

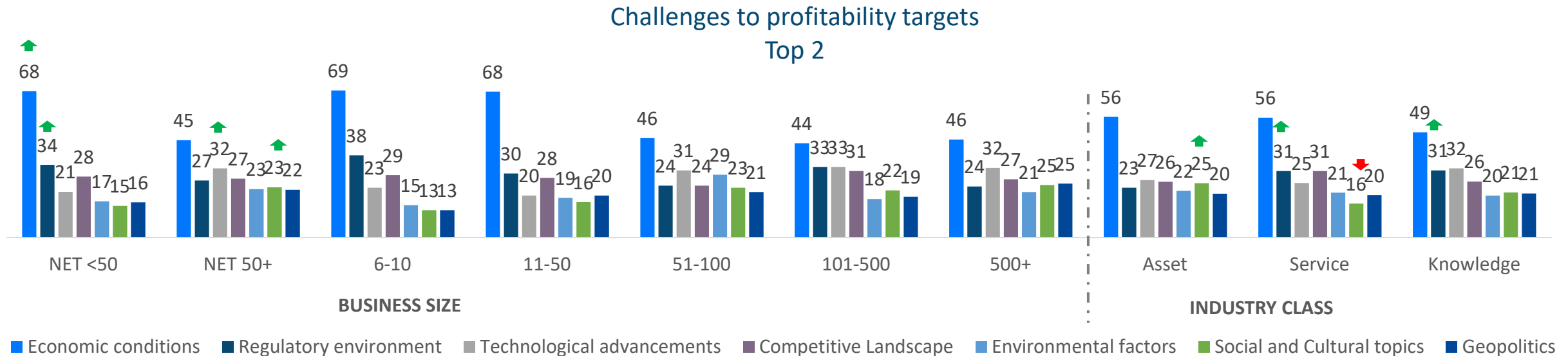


RANKING EXTERNAL FACTORS POSING THE MOST CHALLENGE TO ACHIEVING PROFITABILITY TARGETS IN 2024

Business leaders managing companies with up to 50 employees are much more likely to rank economic conditions as a challenge to businesses achieving their profitability targets in 2024 much higher (68%) compared to businesses with over 50 employees (45%). Furthermore, they are also more likely to rank regulatory environment (34%) compared to leaders managing businesses with more than 50 staff (27%).

On the other hand, more leaders managing larger businesses with 50 or more employees rank technological advancements (32%) and social and cultural topics (23%) higher compared to businesses with fewer employees (21% and 15% respectively).

Leaders in the Asset sector are more likely to rank social and cultural topics in their top 2 (25%) than those in the Service (16%) sector. On the other hand, leaders managing Service and Knowledge-based industries are more likely to rank regulatory environment (31%) higher than those in Asset-based industries (23%).



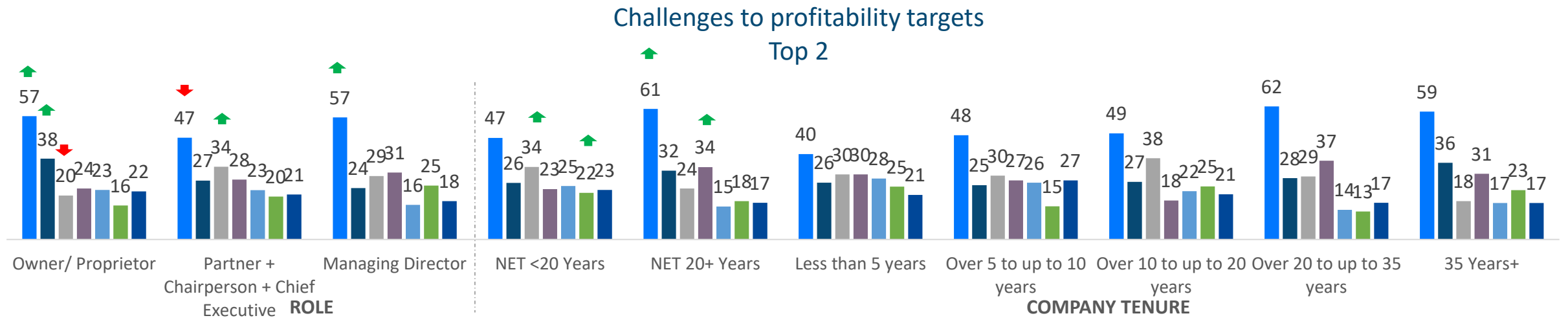
RANKING EXTERNAL FACTORS POSING THE MOST CHALLENGE TO ACHIEVING PROFITABILITY TARGETS IN 2024 (CONT.)

Leaders in ownership and managing director roles are more concerned with economic conditions as a challenge to businesses achieving their profitability targets in 2024 (57%) compared to those in chair roles/ chief executive (47%).

On the other hand, those in chair / chief executive roles are more likely to note technological advancements (34%) compared to owners (20%). Regulatory environment is more important to owners (38%) than chair / chief executives and managing directors (27% and 24% respectively).

Business leaders managing companies operating for 20 years or longer are more likely to rank economic conditions (61%) and competitive landscape (34%) higher as challenges for businesses meeting their profitability objectives in 2024 compared to leaders in younger companies (47% and 23% respectively).

On the other hand, more leaders in younger businesses (less 20 years) rank technological advancement (34%), environmental factors (25%) and geo-politics (23%) higher than those in older companies (24%, 15% and 17% respectively).



■ Economic conditions ■ Regulatory environment ■ Technological advancements ■ Competitive Landscape ■ Environmental factors ■ Social and Cultural topics ■ Geopolitics

Which of the same external factors pose the most challenge to businesses achieving their profitability targets in 2024?

n=508



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