The Harris Poll
Harris Insights & Analytics, A Stagwell LLC Company

trinet™

2023 Macroeconomic Trends

September 2023

Research Background and Goals

GOAL

Explore experiences and perceptions around the current and upcoming macroeconomic environment of small business leaders.

OBJECTIVES

- Understand current and expected business performance
- Explore perceptions around the economy and looming/already here recession
- Identify steps taken in the business recently and recession-coping actions
- Pinpoint trusted sources of information

Research Methodology

- An online survey of 551 C-level, owners, partners within the **NYC, San Francisco, LA, Chicago, Boston, D.C., Philadelphia, Miami, Austin, Seattle and Denver** metropolitan areas was conducted from July 27 to August 9, 2023.
- The sampling frame limited verticals to Technology, Financial Services, Professional Services, Life Sciences, Non-Profits and Main Street (Main Street was limited to a max of 150 responses and the rest fell out naturally).
- The survey focused on companies with between five to 249 employees.

	NYC	San Francisco	LA	Chicago	Boston	DC
Sample Size	50 respondents	50 respondents	50 respondents	50 respondents	50 respondents	51 respondents

	Philadelphia	Miami	Austin	Seattle	Denver
Sample Size	50 respondents	50 respondents	50 respondents	50 respondents	50 respondents

	5-19 Employees	20-99 Employees	100-249 Employees
Sample Size	175 respondents	294 respondents	82 respondents

	Technology	Fin Serve	Prof Serve	Main Street	Life Science	Non-Profit
Sample Size	125 respondents	108 respondents	100 respondents	150 respondents	46 respondents	22 respondents

DMAs by Vertical

	NYC	SF	LA	Chicago	Boston	DC	Philly	Miami	Austin	Seattle	Denver
Technology	8 respondents	6 respondents	17 respondents	12 respondents	11 respondents	6 respondents	14 respondents	13 respondents	12 respondents	18 respondents	8 respondents
Financial Services	15 respondents	12 respondents	5 respondents	11 respondents	13 respondents	10 respondents	3 respondents	6 respondents	8 respondents	11 respondents	14 respondents
Professional Services	7 respondents	13 respondents	9 respondents	10 respondents	0 respondents	17 respondents	11 respondents	7 respondents	14 respondents	4 respondents	8 respondents
Life Science	3 respondents	7 respondents	6 respondents	3 respondents	3 respondents	3 respondents	8 respondents	5 respondents	3 respondents	1 respondents	4 respondents
Non-Profit	1 respondents	1 respondents	1 respondents	1 respondents	0 respondents	6 respondents	3 respondents	0 respondents	1 respondents	6 respondents	2 respondents
Main Street	16 respondents	11 respondents	12 respondents	13 respondents	23 respondents	9 respondents	11 respondents	19 respondents	12 respondents	10 respondents	14 respondents

Key Findings

Optimism through Adversity

The 1st half of 2023 saw significant increases in reported reductions for both **revenue** and **profit**, but despite these headwinds, outlooks for 2nd half revenue and profit stayed relatively consistent with the previous year. While **inflation** and **economic conditions** remain among the top concerns, there has been a significant year over year reduction in those citing them.

Although the number of leaders believing we are **already in a recession** has increased significantly year over year (20% to 26%), as has the number believing a **recession is coming** (44% to 56%), **confidence in the U.S. economy** is up significantly (50% to 77%).

Among those leaders that **anticipate** or believe we are **already in a recession,** the majority (72%) believe the recession will be **moderate**.

Despite increased belief and **anticipation in a recession**, fewer leaders have seen any **signs of recession** from their **business** or their **client base** (27% to 12%).

Proactive Preparation

Despite increased belief in a current or pending recession, business leaders are more **optimistic** (74% to 88%) compared to last year, thinking they are **prepared** for the impending/already here **recession**.

Over the past 3-6 months leaders have continued to **cut operating costs** (33%) and **reserve cash** (31%), but fewer now report having **raised prices** (31% to 22%) and more now report **postponing technology purchases** (24% to 33%).

Leaders do seem increasingly **confident** in being able to **weather** the **macroeconomic environment** over the next 12 months, with 4 in 5 (82%) professing such confidence. Specific actions taken to attempt to cope with a recession include **readjust products and services** (27% to 34%), scaling down business plans (34%), and **cutting operating cost** (33%). Another significant change from last year is now a quarter of leaders indicate using **lay offs** to cope with a potential recession (18% to 26%).

Key Findings

Information to Guide the Way

The top online sources for business information like IT or HR solutions are **LinkedIn**, **YouTube**, and **Google** (All 43%), with **YouTube** (47%), **Twitter** (42%) and **LinkedIn** (42%) the most used social media sites.

Artificial Intelligence is of growing interest and concern to leaders. The top 3 cited topics leaders would like to learn about are **AI** (38%), **cost management & reduction** (36%), and **cybersecurity** (35%).

9 in 10 leaders (91%) report already **using AI** in their business, with over half (56%) using it for **IT**. Even among those **not already using AI** (9%), half (50%) intend to use it within the next 12 months.

Differences in the Technology Vertical

Tech leaders were far more likely to experience **decreases** in **revenue** (51%) and **profit** (52%) versus the other verticals (13%/12%). Despite this adversity, tech leaders are among the most optimistic regarding 2nd half **increases** in **revenue** (89%) and **profit** (91%) as well as **confidence in the US economy** (90%) and **their own organizations** (90%).

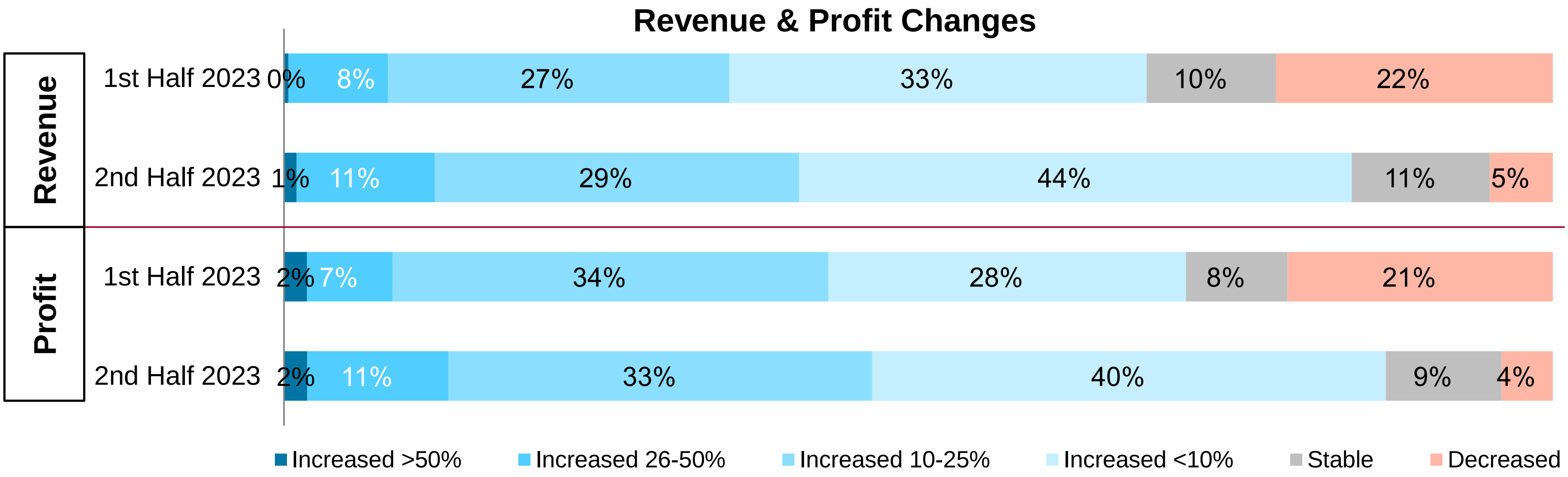
Tech leaders are more likely be likely to be planning investments in **new products and service** (88%), **market expansion** (87%), and **increased spending on technology and equipment** (86%), but far less likely to indicate plans to **expand employees/workforce** (36%).

Over half of technology leader (59%) believe we are **already in a recession**, and that the **recession will be moderate** (85%) compared to the other verticals and fewer believe there will be **no recession, but some economic downturn** (11%) compared to the other verticals.

Technology (96%) and Main Street (97%) are more likely to have **already used AI**, and for technology leaders the top concerns regarding AI are **bias and discrimination** (45%) and the **elimination of jobs** (45%).

DETAILED FINDINGS

Leaders are Optimistic on Revenue and Profit Growth, Despite Decreases in the 1st Half

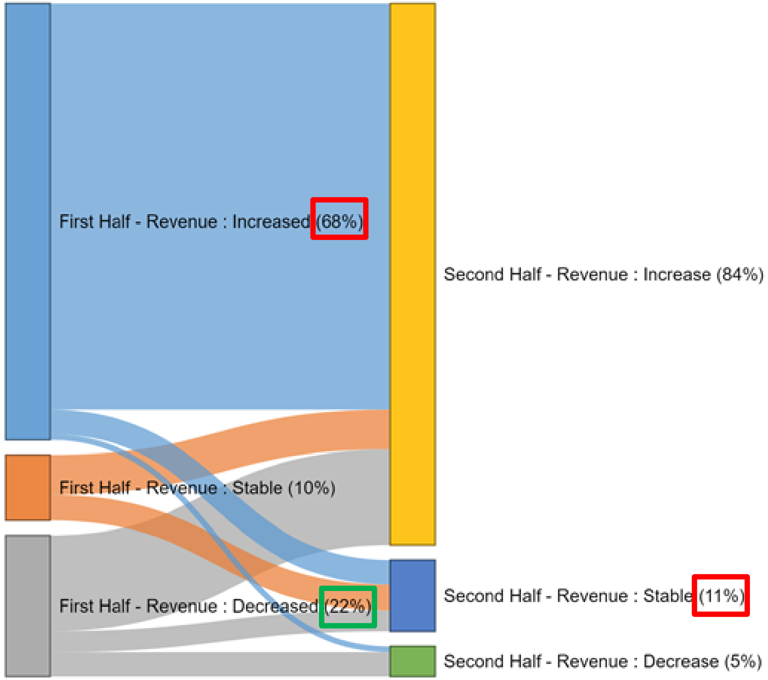


Significant Differences

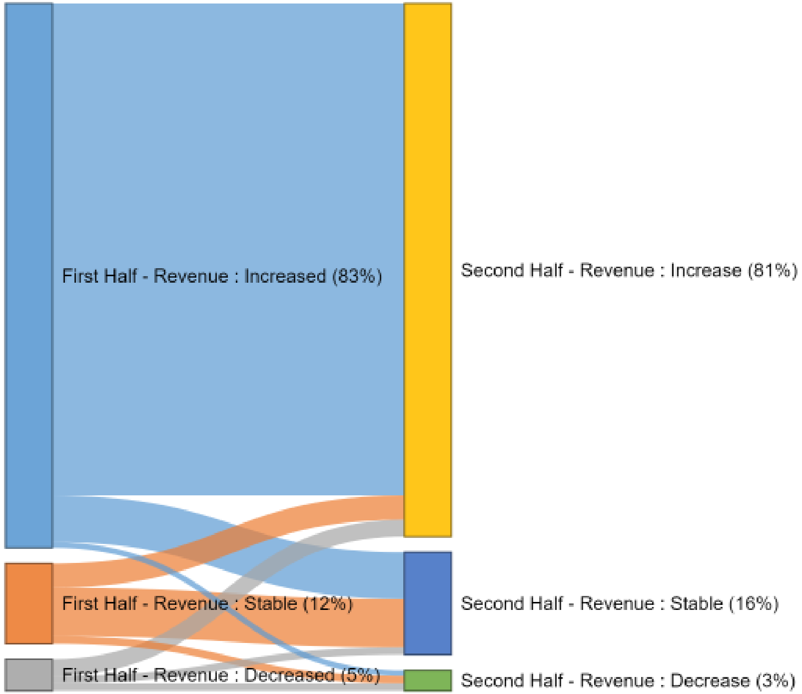
- Leaders in Technology were more likely to see decreases in revenue (51%) and profit (52%) in the 1st half of 2023.
- Those in Non-Profits were more likely to expect profits (23%) and revenue (27%) to remain stable compared to leaders in the other verticals.

Majority Expect Increases in 2nd Half of the Year for Revenue, Regardless of Performance in 1st Half of the Year

2023



2022



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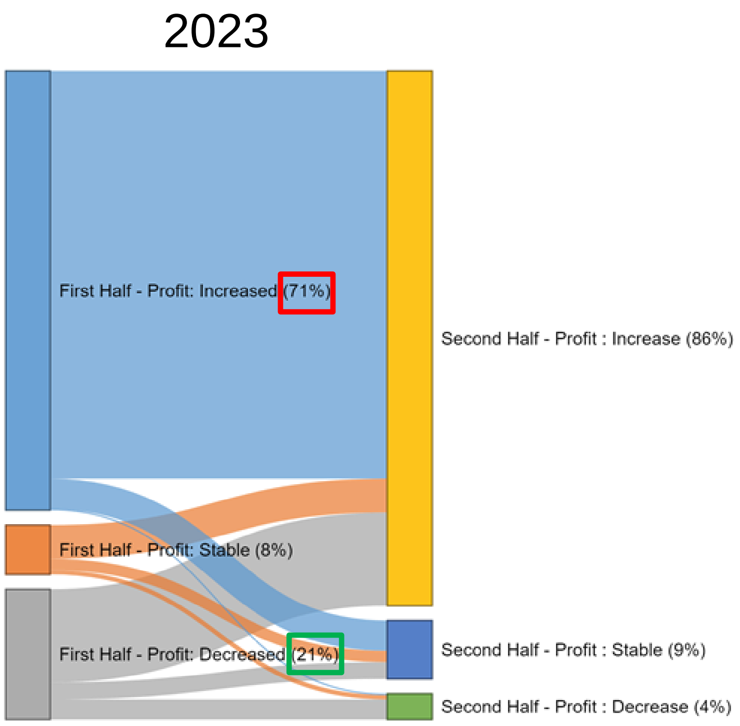
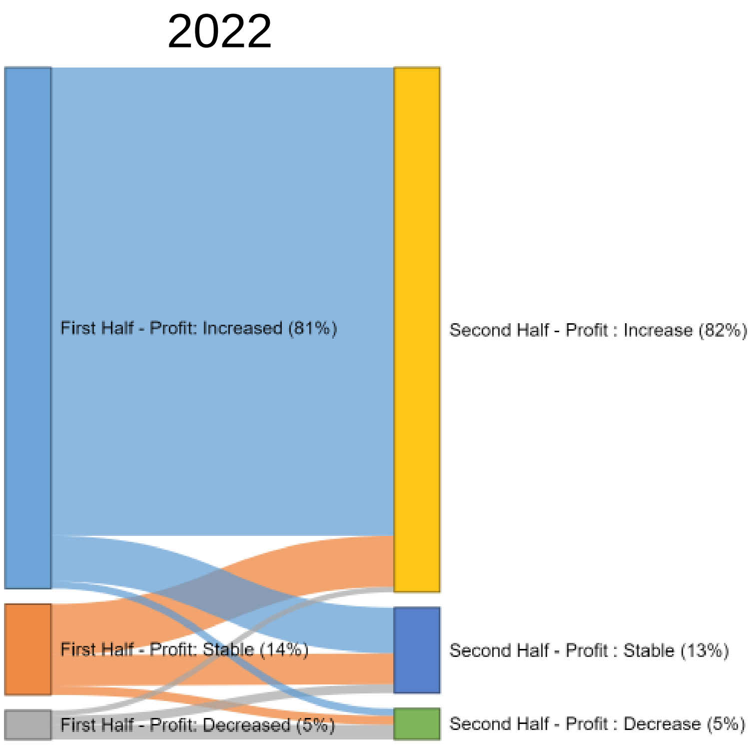
Majority Expect Increases in 2nd Half of the Year for Profit, Regardless of Performance in 1st Half of the Year





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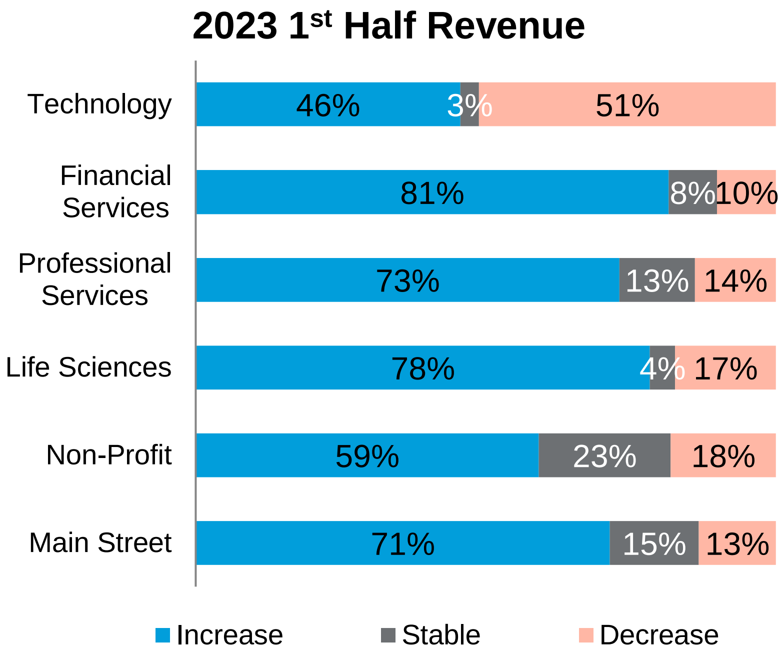
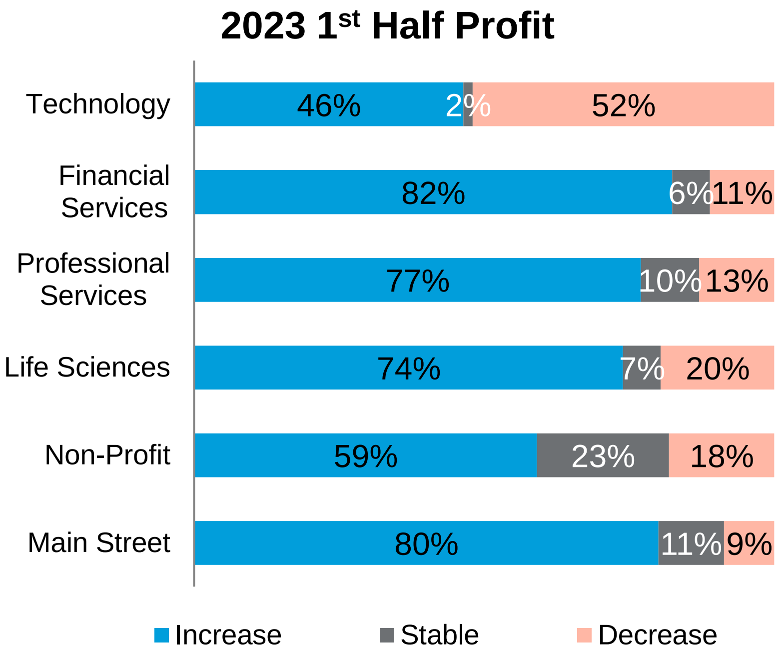
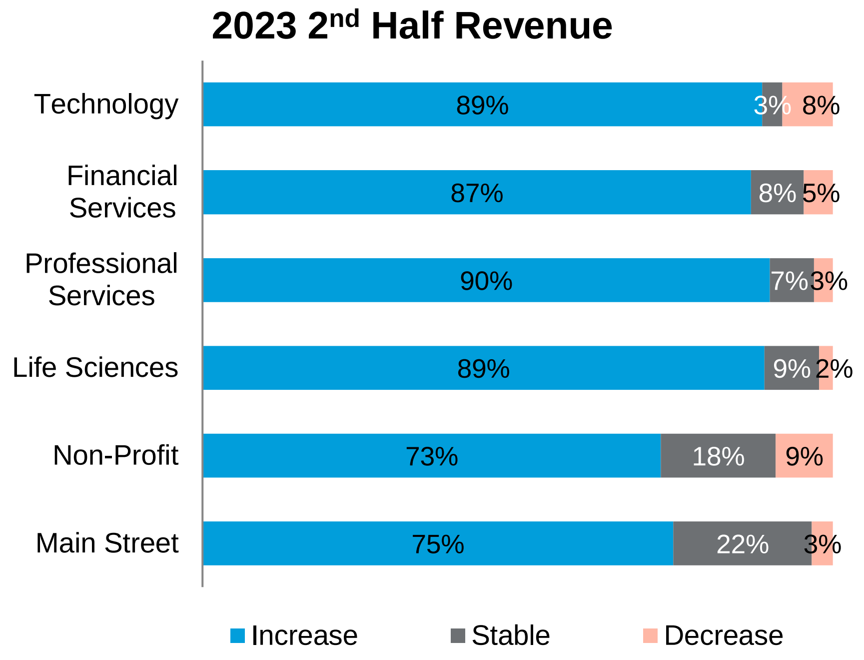
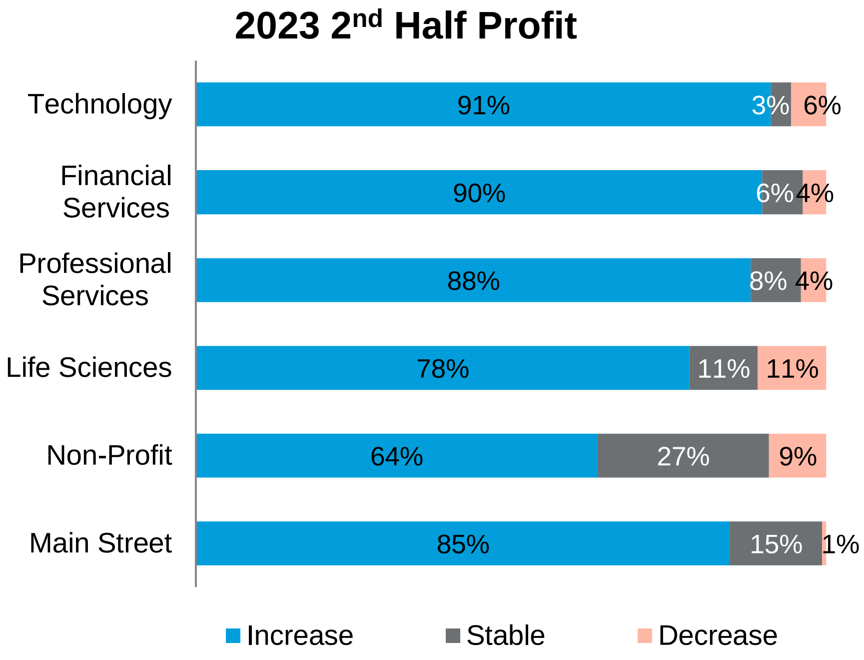
More than Half of Leaders in Technology Experienced Decreases in Both Revenue and Profit During the 1st Half of 2023





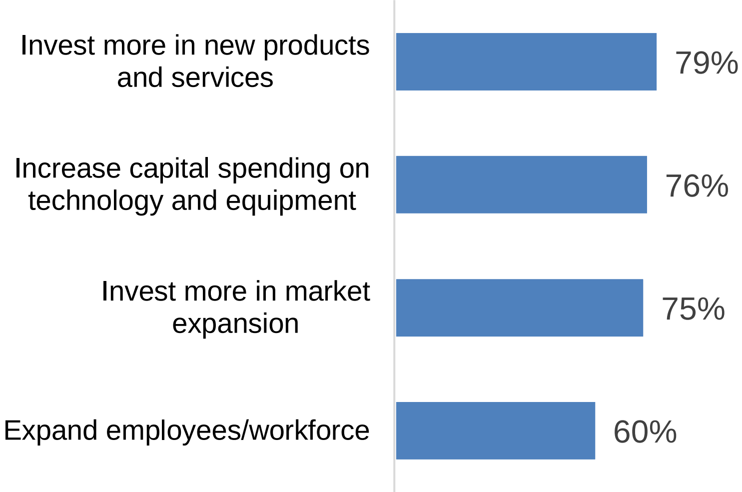
Despite Losses in the 1st Half of 2023, Leaders in Technology Remain Optimistic Regarding Revenue and Profit Growth in the 2nd Half of 2023





Tech Tends to Trend Higher on Investment Plans

Business Investment Plan Next 12 Months - Yes



97%
Indicate plans to invest in at least one of the defined areas

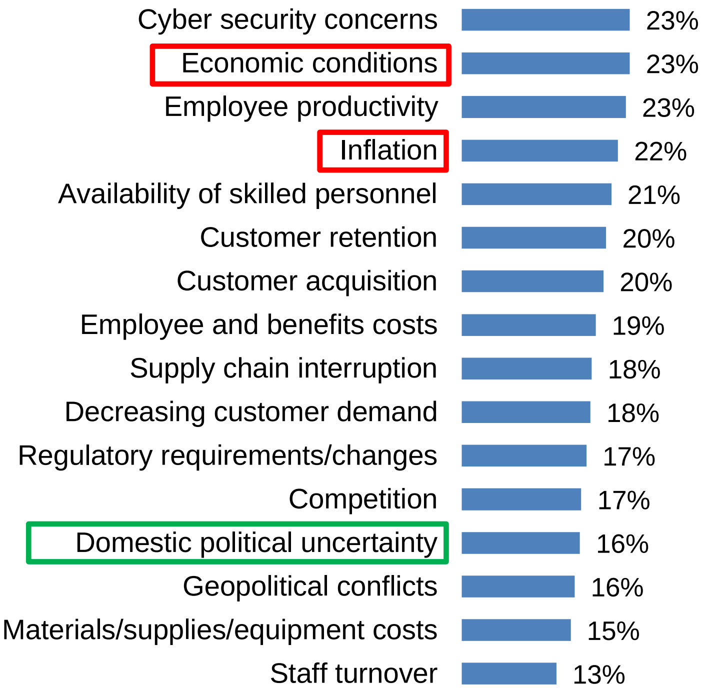
Investment Plans by Vertical

	Tech	Financial Services	Professional Services	Life Sciences	Non-Profit	Main Street
	88%	74%	74%	65%	64%	84%
	87%	69%	70%	65%	64%	80%
	86%	72%	68%	65%	68%	76%
	36%	64%	63%	65%	68%	74%
Investment in Any (NET)	**100%**	**94%**	**98%**	**96%**	**96%**	**77%**

>80% leaders' responses

While Concerns with Economic Conditions and Inflation have Gone Down, Concern with Domestic Political Uncertainty has Grown

Top Ranked Business Challenges Currently Faced



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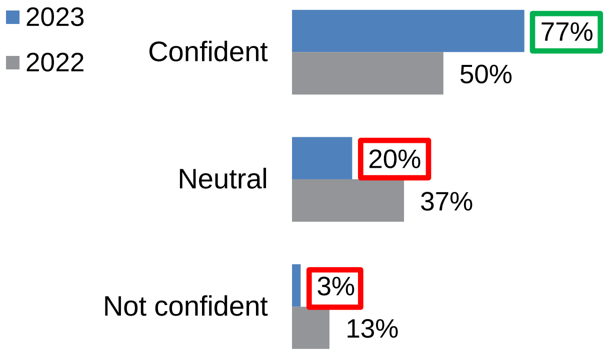
Top 3 Business Challenges by Vertical

Tech	Financial Services	Professional Services	Life Sciences	Non-Profit	Main Street
22%	30%	20%	22%	9%	25%
19%	25%	26%	22%	23%	24%
24%	18%	21%	28%	27%	24%
20%	19%	29%	37%	23%	15%
24%	20%	21%	26%	23%	16%
20%	27%	19%	11%	32%	17%
17%	19%	15%	20%	18%	25%
22%	17%	23%	13%	27%	15%
14%	15%	23%	22%	5%	21%
18%	19%	19%	13%	14%	18%
18%	21%	14%	15%	18%	17%
15%	19%	15%	13%	9%	19%
19%	11%	11%	11%	27%	21%
18%	15%	15%	15%	18%	15%
14%	15%	15%	22%	14%	14%
17%	9%	14%	11%	14%	13%

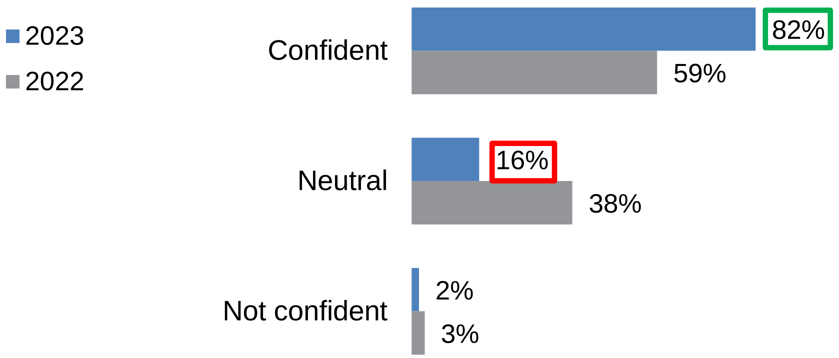
Top 3 for DMA

Business Leaders Are Still More Confident in their Ability to Weather the Macroeconomic Environment than in the U.S. Economy, But Confidence in Both is Growing

Confidence in U.S. Economy Over the Next 12 months



Level of Confidence in Leaders' Organization Weathering Macroeconomic Environment Over Next 12 Months

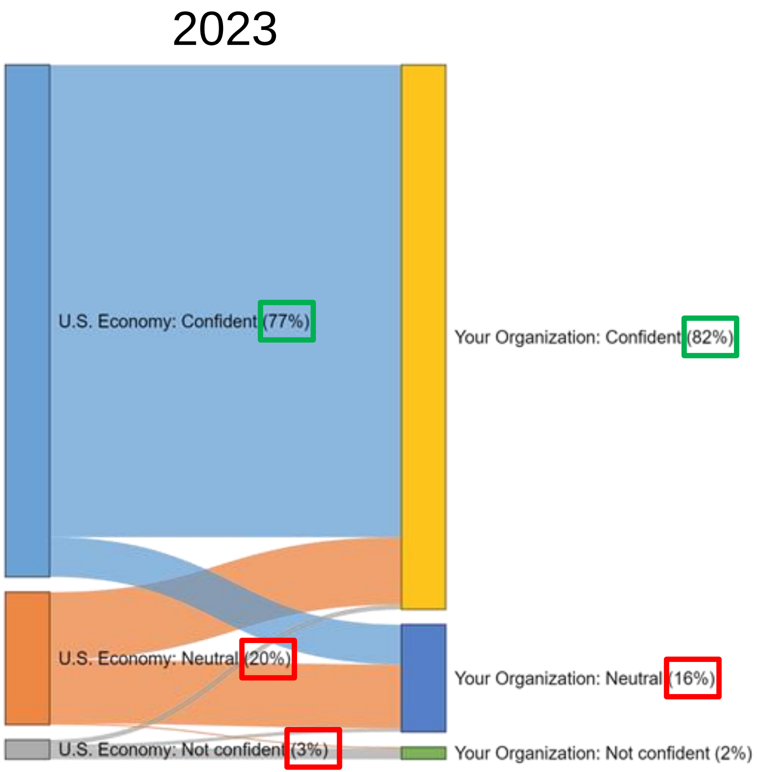


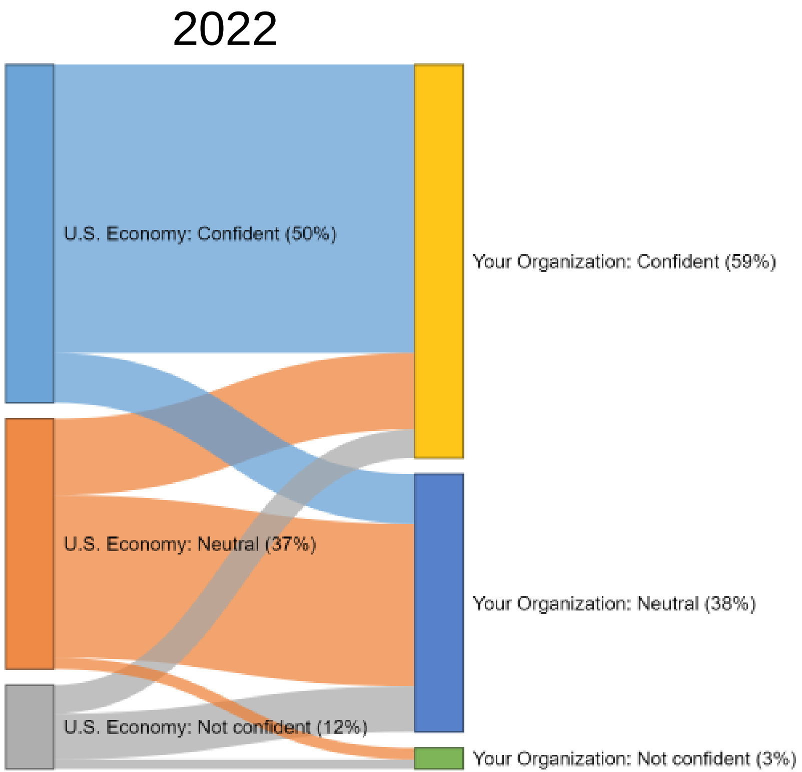
Significant Differences

- Leaders in Technology are more likely to be confident in both the U.S. economy (90%) over the next 12 months and confident their organization can weather the macroeconomic environment (90%).

* Indicate significant year over year change

Confidence in Both the US Economy and Organizations is on the Rise





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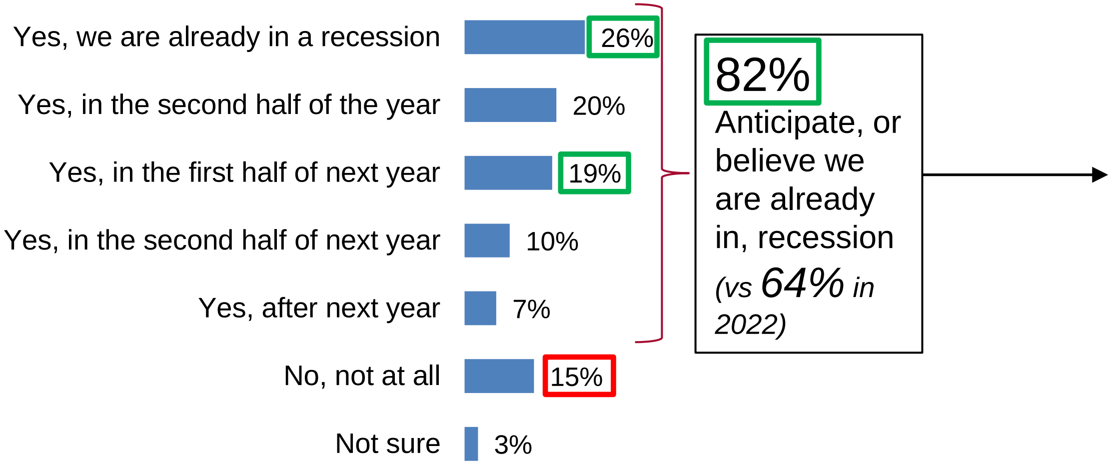
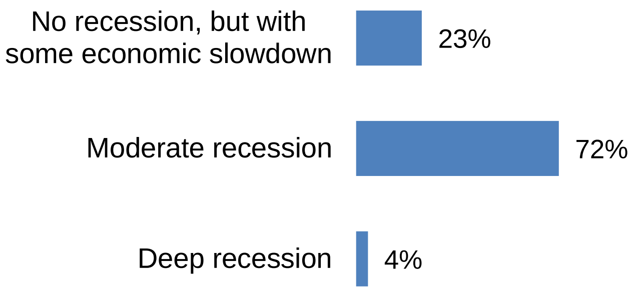
More Respondents Believe We are Already, or will be, In a Recession this Year Compared to Last Year

Do you expect a recession in the US?



Extent of Anticipated Recession



Significant Differences

- Leaders in Technology (59%) are significantly more likely to believe we will are already in a recession compared to the other verticals (17%).
- While the majority of leaders in all verticals believe in a moderate recession, Technology leaders (85%) believe so most strongly, while leaders in Professional Services (32%) and Main Steet (32%) are more likely than others to believe there will be no actual recession, but some economic slowdown.

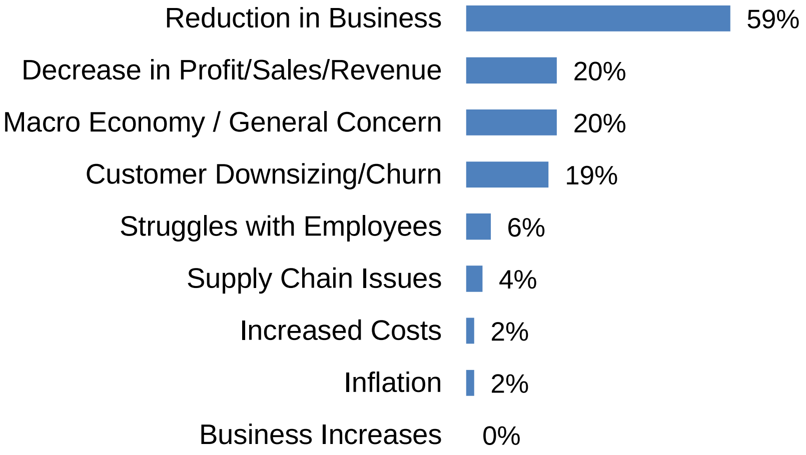
* / Indicate significant year over year change

Indicators of Recession Seen are Reductions in Business, and a Decreased Demand from Clients

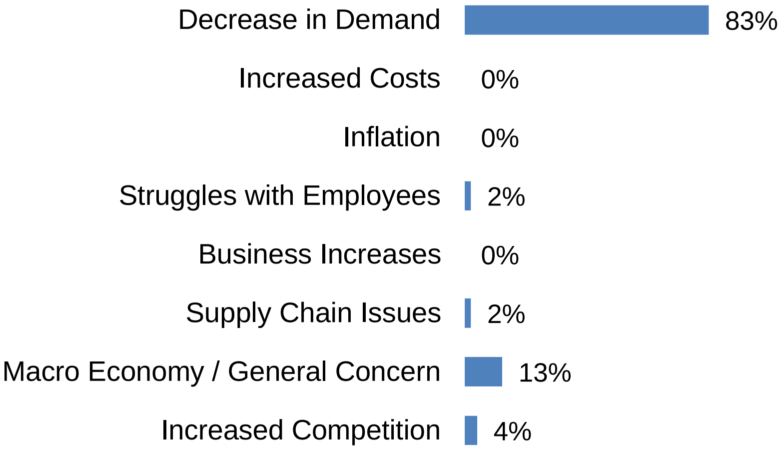
12% *(vs 27% in 2022)*

Have seen signs of recession in their business or their clients' business

Specific Signs of Recession Seen in Leaders' Business



Specific Signs of Recession Seen in Client Base



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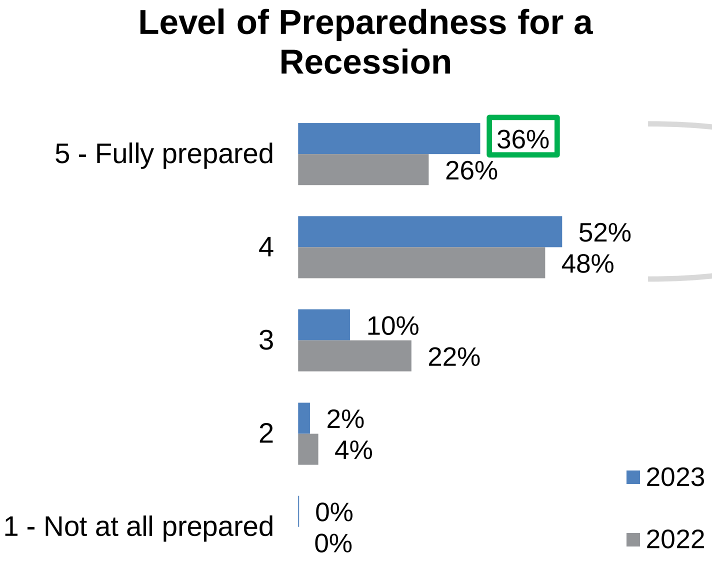
Most Leaders Feel Prepared for a Recession, Even More than Last Year



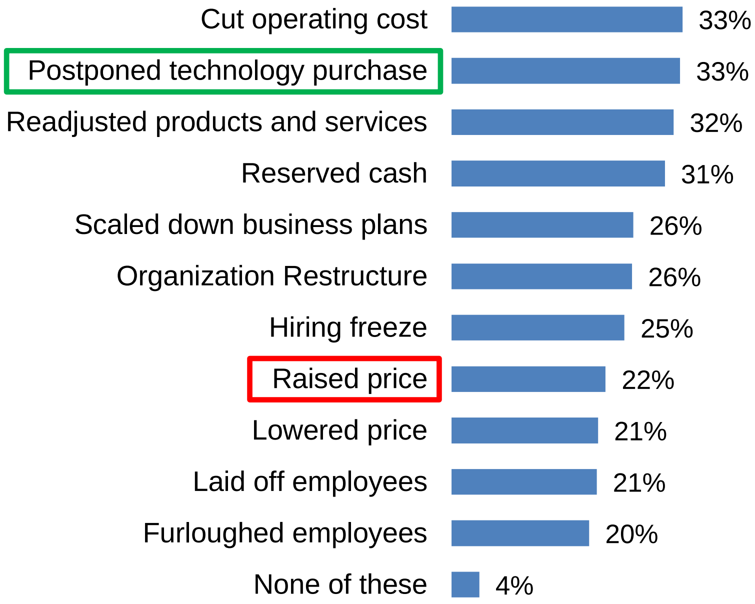
Prepared for Recession by Vertical (4 & 5 Rating)

Tech	Financial Services	Professional Services	Life Sciences	Non-Profit	Main Street
91%	86%	86%	76%	86%	89%

* ▢/▢ Indicate significant year over year change

Over the Recent Months, More Leaders have Postponed Technology Purchases Compared to Last Year, But Fewer have Raised Prices

Actions Taken in Past 3-6 Months



Top Actions Taken by Vertical

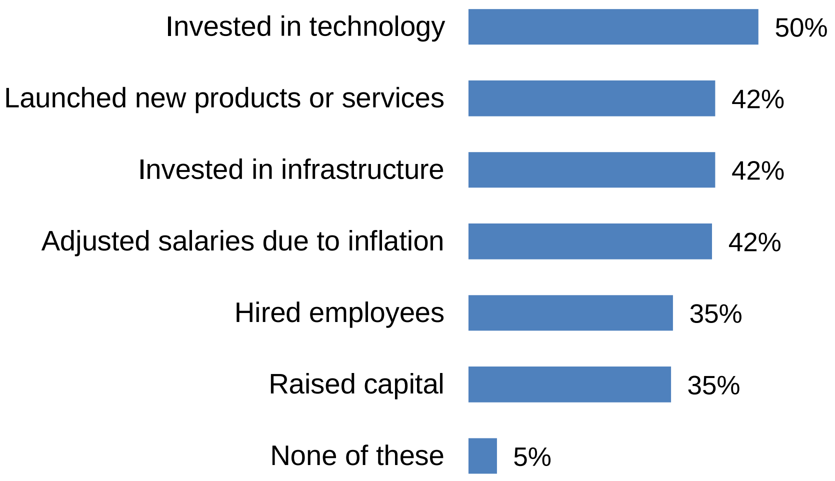
Tech	Financial Services	Professional Services	Life Sciences	Non-Profit	Main Street
32%	32%	36%	50%	32%	28%
26%	23%	32%	46%	50%	39%
26%	30%	37%	43%	41%	30%
30%	34%	29%	41%	36%	25%
22%	22%	23%	28%	32%	33%
30%	18%	25%	26%	23%	29%
25%	22%	30%	17%	23%	26%
30%	21%	24%	9%	23%	19%
18%	25%	19%	15%	18%	25%
26%	16%	19%	20%	23%	21%
16%	21%	15%	17%	36%	23%
4%	4%	5%	2%	14%	3%

>30% leaders' responses

* / Indicate significant year over year change

Proactive Measures taken over the Past Few Months Include Investing in Technology, Launching New Products/Services and Investing in Infrastructure

Actions Taken in Past 3-6 Months



Top Actions Taken by Vertical

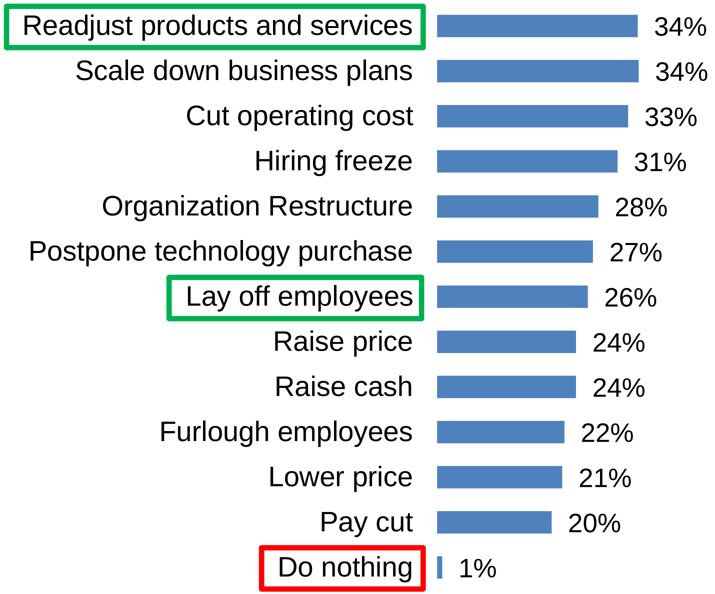
Tech	Financial Services	Professional Services	Life Sciences	Non-Profit	Main Street
50%	51%	49%	43%	50%	52%
41%	45%	35%	61%	36%	42%
49%	38%	41%	39%	45%	42%
47%	35%	47%	37%	50%	39%
42%	33%	33%	39%	23%	33%
41%	41%	32%	33%	14%	31%
5%	4%	6%	2%	14%	5%

>40% leaders' responses

* / Indicate significant year over year change

More Leaders Report Readjusting Products and Services and Laying Off Employees to Cope with Recession than Last Year

Specific Actions for Coping with Recession



Top Recession-Coping Actions by Vertical

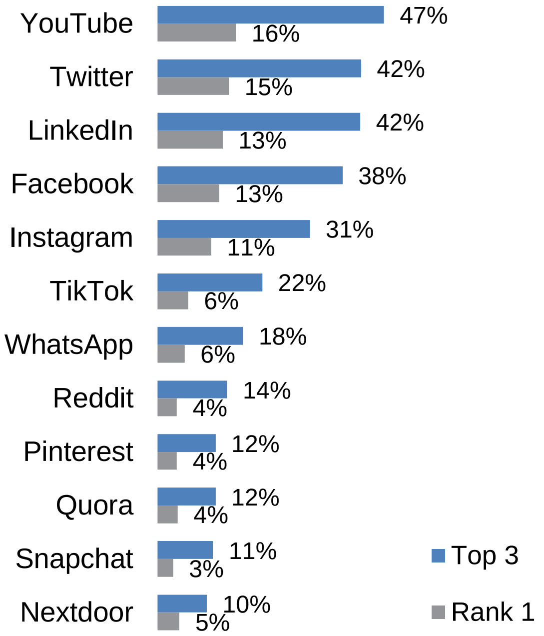
Tech	Financial Services	Professional Services	Life Sciences	Non-Profit	Main Street
32%	35%	39%	35%	36%	32%
30%	31%	35%	35%	36%	41%
36%	31%	31%	33%	59%	28%
42%	19%	32%	28%	45%	27%
28%	24%	30%	24%	32%	29%
24%	24%	31%	39%	36%	23%
31%	22%	17%	26%	32%	29%
28%	21%	25%	26%	14%	22%
22%	24%	26%	22%	50%	20%
20%	23%	17%	28%	32%	22%
17%	21%	20%	26%	18%	25%
22%	17%	13%	13%	18%	27%
0%	0%	1%	0%	9%	1%

>30% leaders' responses

* / Indicate significant year over year change

YouTube, Twitter, and LinkedIn are the Most Commonly Used Social Media Sites

Most Used Social Media Sites

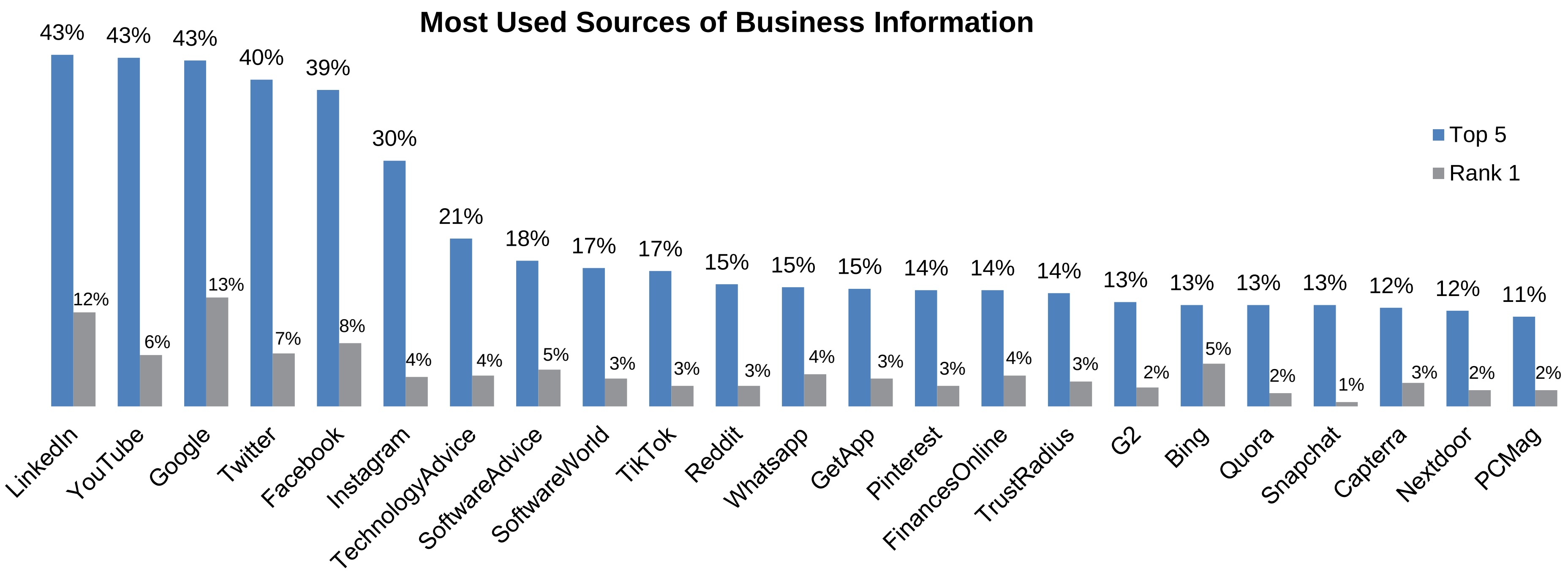


Social Media Sites Used by Vertical

Tech	Financial Services	Professional Services	Life Sciences	Non-Profit	Main Street
38%	50%	46%	50%	59%	49%
39%	42%	36%	33%	41%	51%
41%	41%	49%	28%	27%	45%
25%	50%	38%	37%	41%	41%
29%	37%	33%	22%	36%	31%
19%	27%	26%	26%	14%	17%
22%	9%	23%	20%	27%	14%
24%	6%	9%	22%	23%	12%
18%	12%	4%	22%	5%	10%
16%	11%	11%	13%	9%	10%
14%	7%	12%	17%	9%	10%
14%	6%	10%	11%	5%	11%

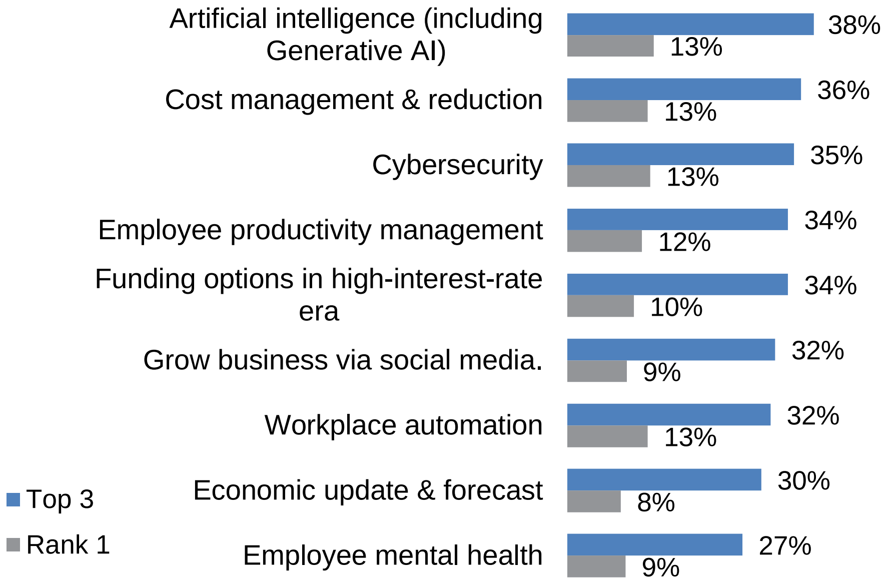
>40% leaders' responses Top 3

LinkedIn, YouTube and Google are the Top Cited Sources Used for Business Information



AI, Cost Management/Reduction, and Cyber Security are the Top Cited Topics Overall, but Interests do Vary by Vertical

Top 3 Topics to Learn About

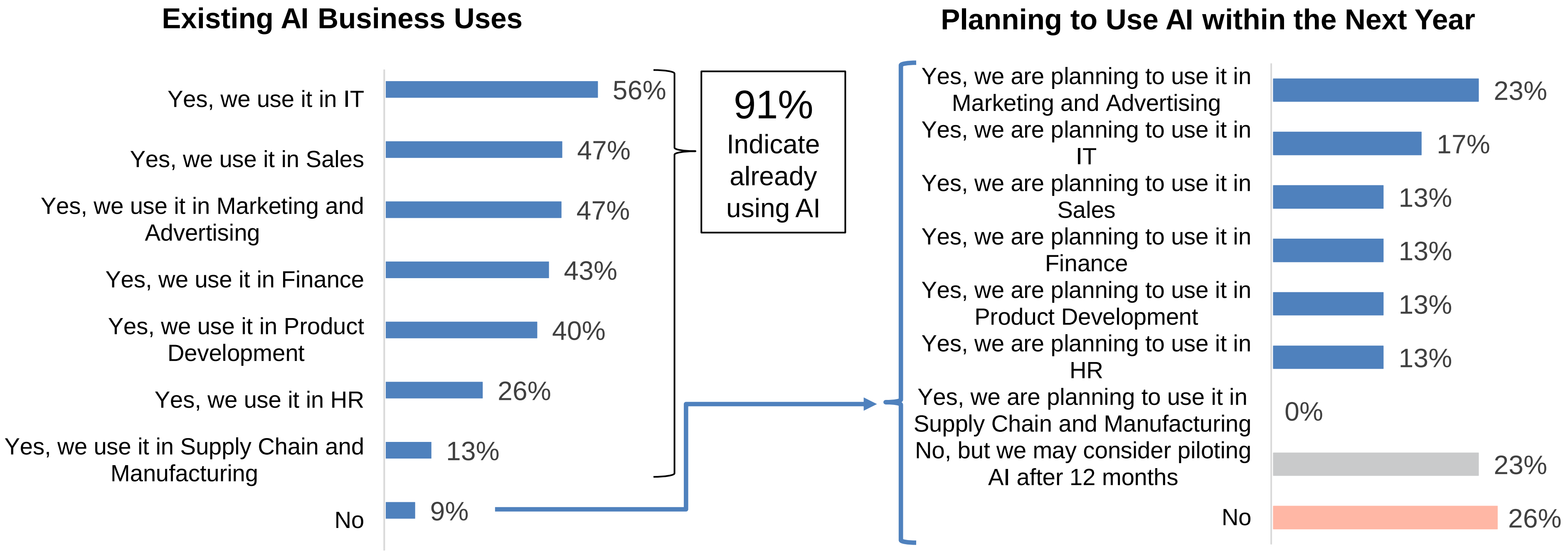


Topics of Interest by Vertical

	Tech	Financial Services	Professional Services	Life Sciences	Non-Profit	Main Street
Artificial intelligence (including Generative AI)	32%	35%	44%	46%	32%	41%
Cost management & reduction	30%	49%	34%	41%	36%	32%
Cybersecurity	41%	31%	40%	28%	18%	35%
Employee productivity management	30%	38%	38%	35%	45%	31%
Funding options in high-interest-rate era	40%	31%	25%	37%	50%	35%
Grow business via social media.	35%	27%	36%	22%	36%	34%
Workplace automation	31%	31%	31%	46%	23%	29%
Economic update & forecast	37%	34%	24%	17%	41%	28%
Employee mental health	23%	23%	26%	28%	18%	35%

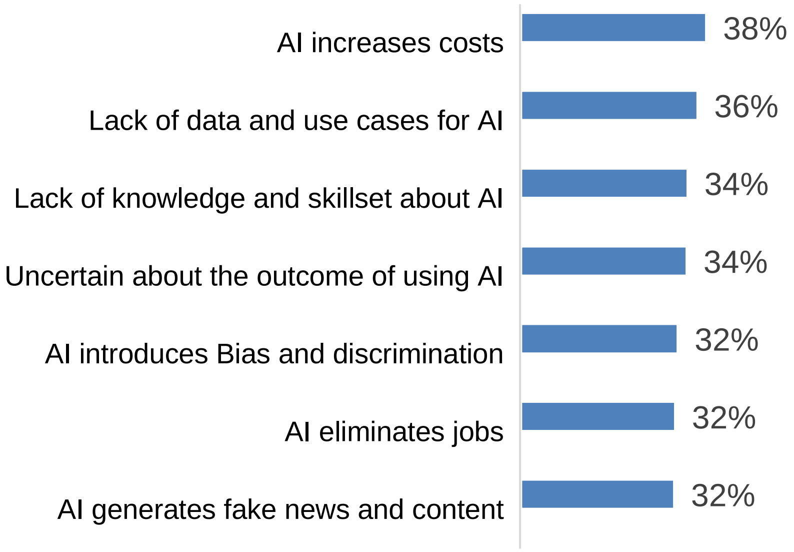
>40% leaders' responses Top 3

Over Half of Leaders Report Using AI in IT and Just Over Half who Do Not Already Use AI Intend to Within the Next Year



Issues with Cost Increases and Lack of Data and Use Cases are the Top Concerns with AI

Major Concerns About AI



Concerns for AI by Vertical

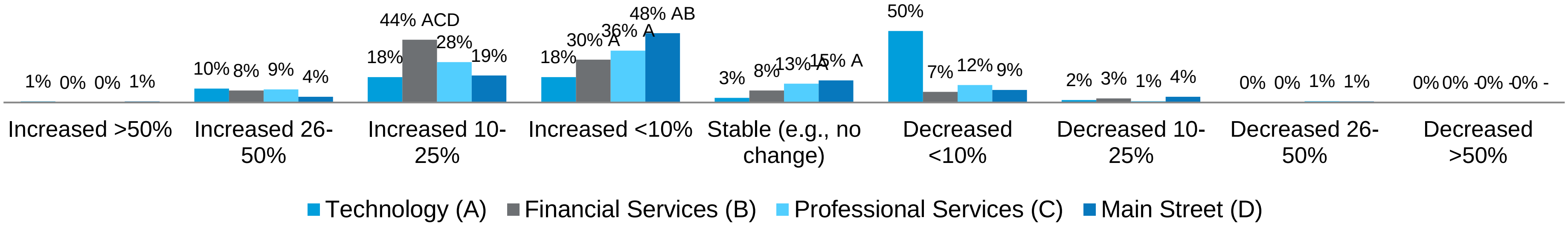
Tech	Financial Services	Professional Services	Life Sciences	Non-Profit	Main Street
39%	35%	35%	48%	45%	37%
36%	38%	34%	39%	36%	37%
35%	38%	34%	33%	32%	33%
37%	39%	27%	37%	32%	33%
46%	31%	25%	26%	45%	26%
45%	21%	37%	33%	27%	25%
38%	27%	32%	26%	32%	31%

>40% leaders' responses

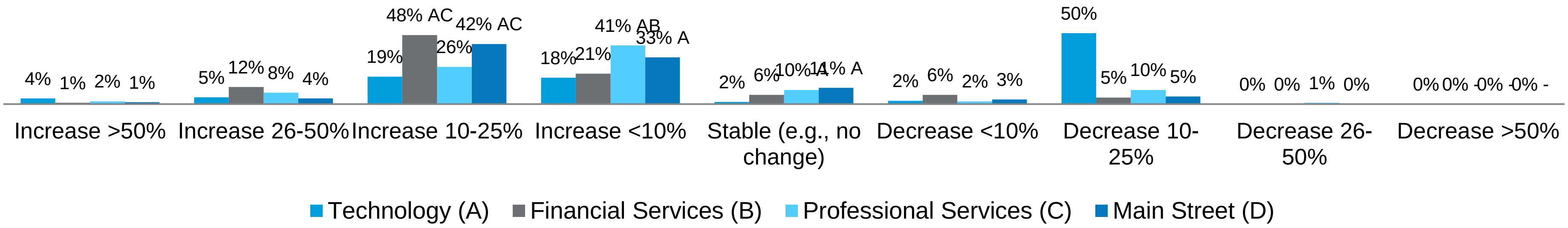
VERTICAL

Revenue by Vertical

Revenue – 1st Half of 2023



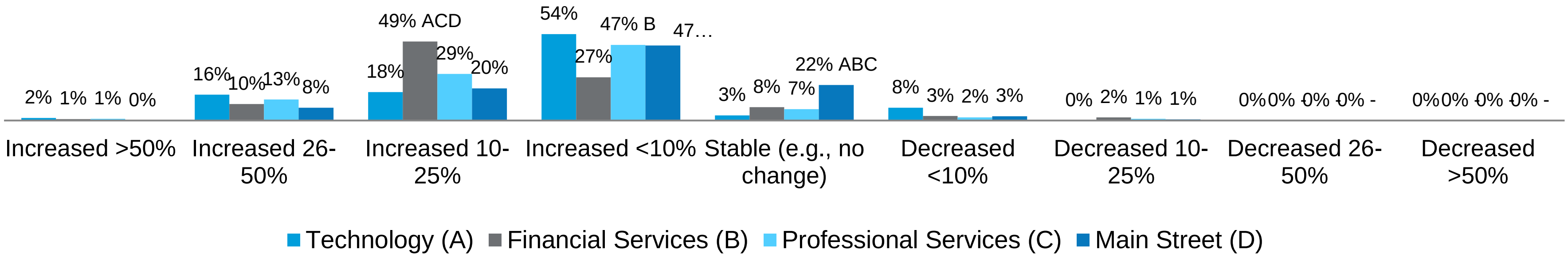
Revenue - 2nd Half of 2023



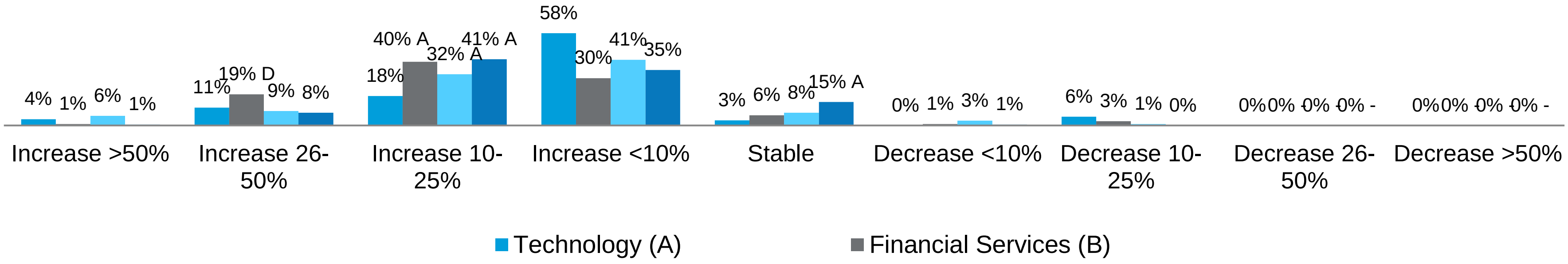
* **A/B/C/D** Indicate significant category difference

Profit by Vertical

Profit – 1st Half of 2023

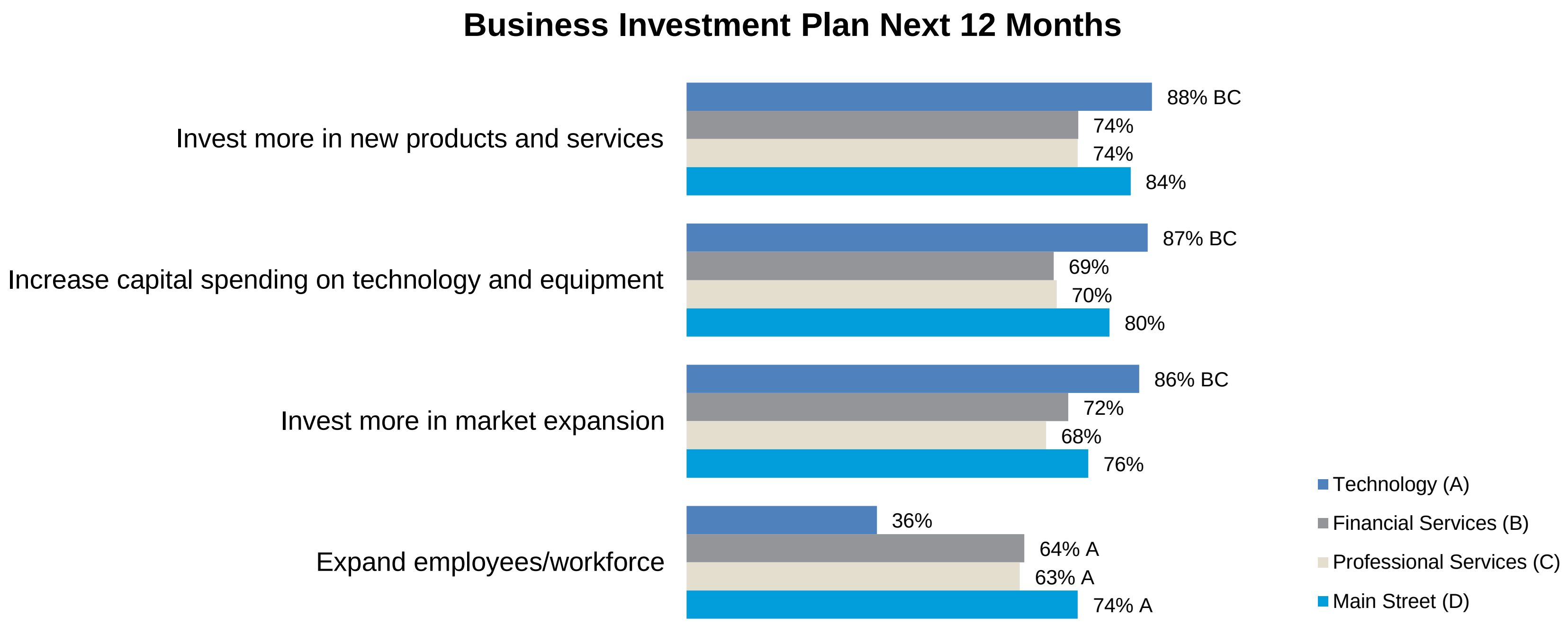


Profit - 2nd Half of 2023



*A/B/C/D Indicate significant category difference

Investment Plans - Vertical



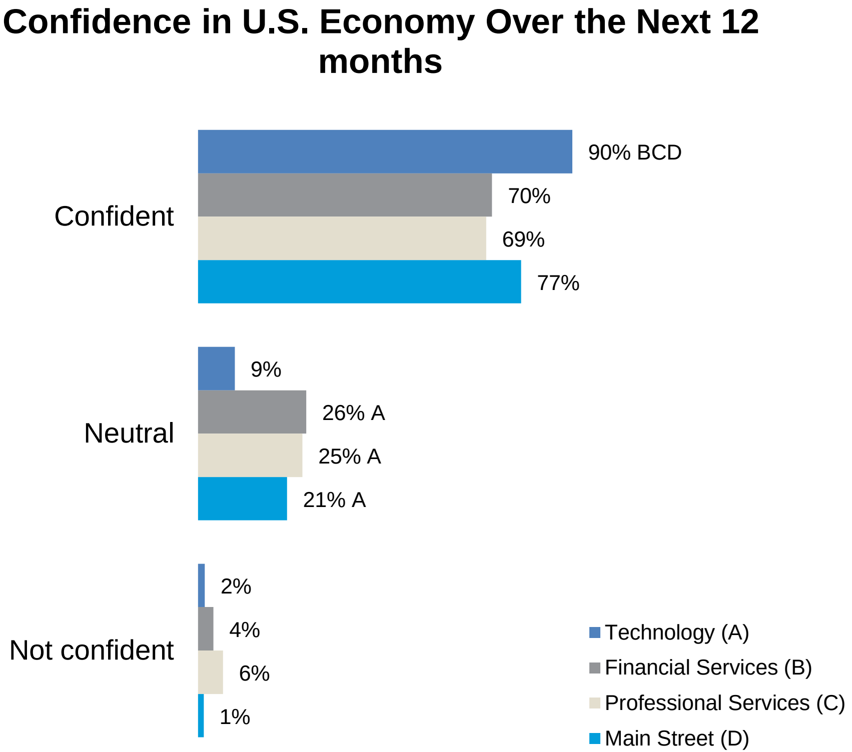
* **A/B/C/D** Indicate significant category difference

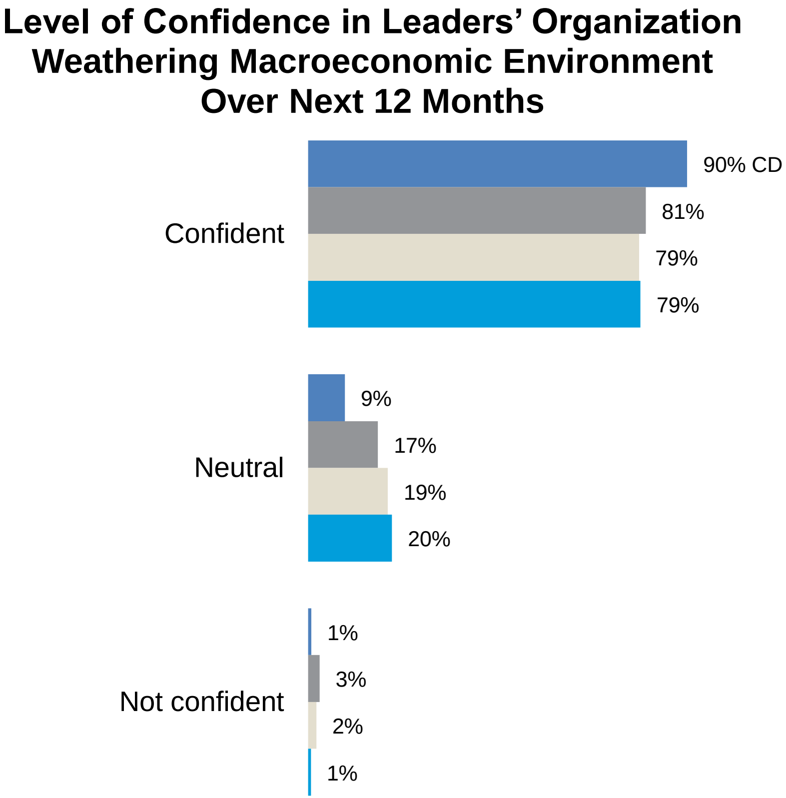
Challenges – Vertical

	Tech (A)	Financial Services (B)	Professional Services (C)	Life Sciences (D)	Non-Profit (E)	Main Street (F)
Cyber security concerns	22%	30%	20%	22%	9%	25%
Economic conditions	19%	25%	26%	22%	23%	24%
Employee productivity	24%	18%	21%	28%	27%	24%
Inflation	20%	19%	29%	37% F	23%	15%
Availability of skilled personnel	24%	20%	21%	26%	23%	16%
Customer retention	20%	27%	19%	11%	32%	17%
Customer acquisition	17%	19%	15%	20%	18%	25%
Employee and benefits costs	22%	17%	23%	13%	27%	15%
Supply chain interruption	14%	15%	23%	22%	5%	21%
Decreasing customer demand	18%	19%	19%	13%	14%	18%
Regulatory requirements/changes	18%	21%	14%	15%	18%	17%
Competition	15%	19%	15%	13%	9%	19%
Domestic political uncertainty	19%	11%	11%	11%	27%	21%
Geopolitical conflicts	18%	15%	15%	15%	18%	15%
Materials/supplies/equipment costs	14%	15%	15%	22%	14%	14%
Staff turnover	17%	9%	14%	11%	14%	13%

* **A/B/C/D** Indicate significant category difference

Confidence – Vertical

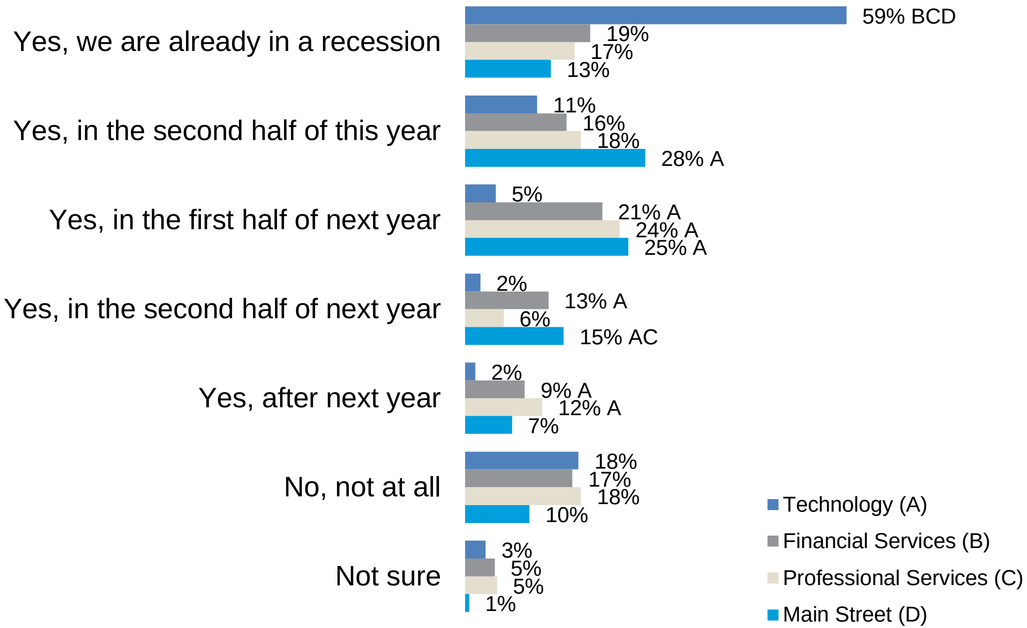




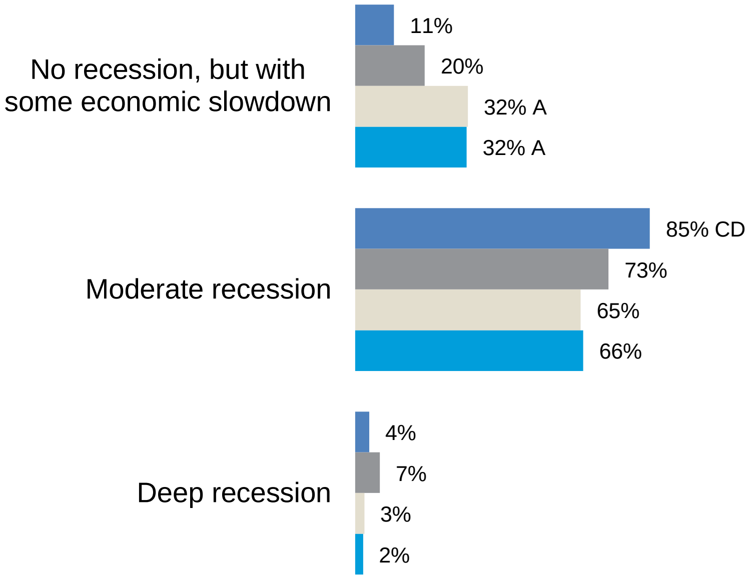
* **A/B/C/D** Indicate significant category difference

Recession Expectations – Vertical

Do you expect a recession in the US?

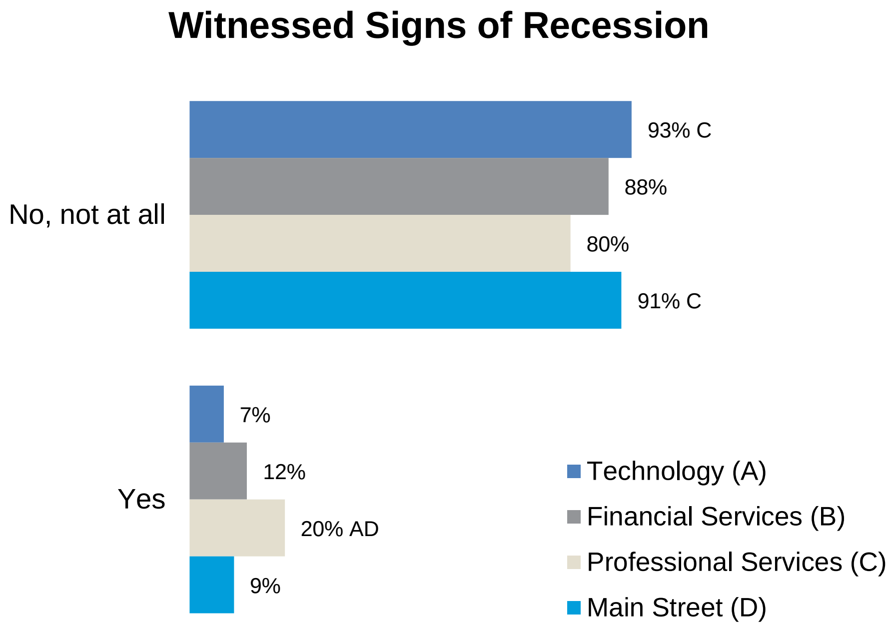


Extent of Anticipated Recession



* **A/B/C/D** Indicate significant category difference

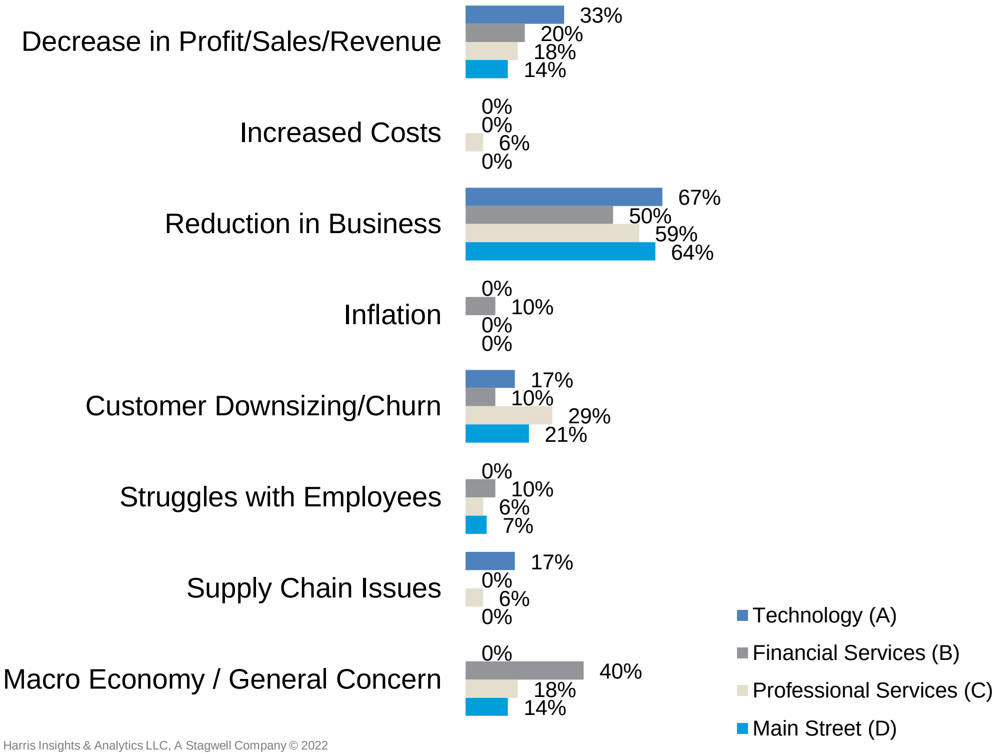
Witnessed Signs of Recession – Vertical



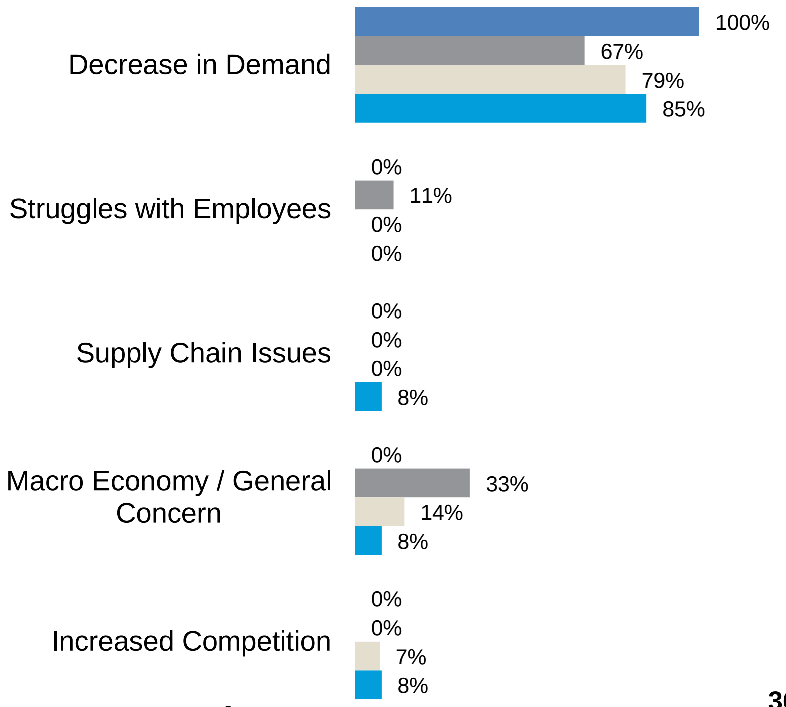
* **A/B/C/D** Indicate significant category difference

Specific Signs of Recession – Vertical

Specific Signs of Recession Seen in Leaders' Business



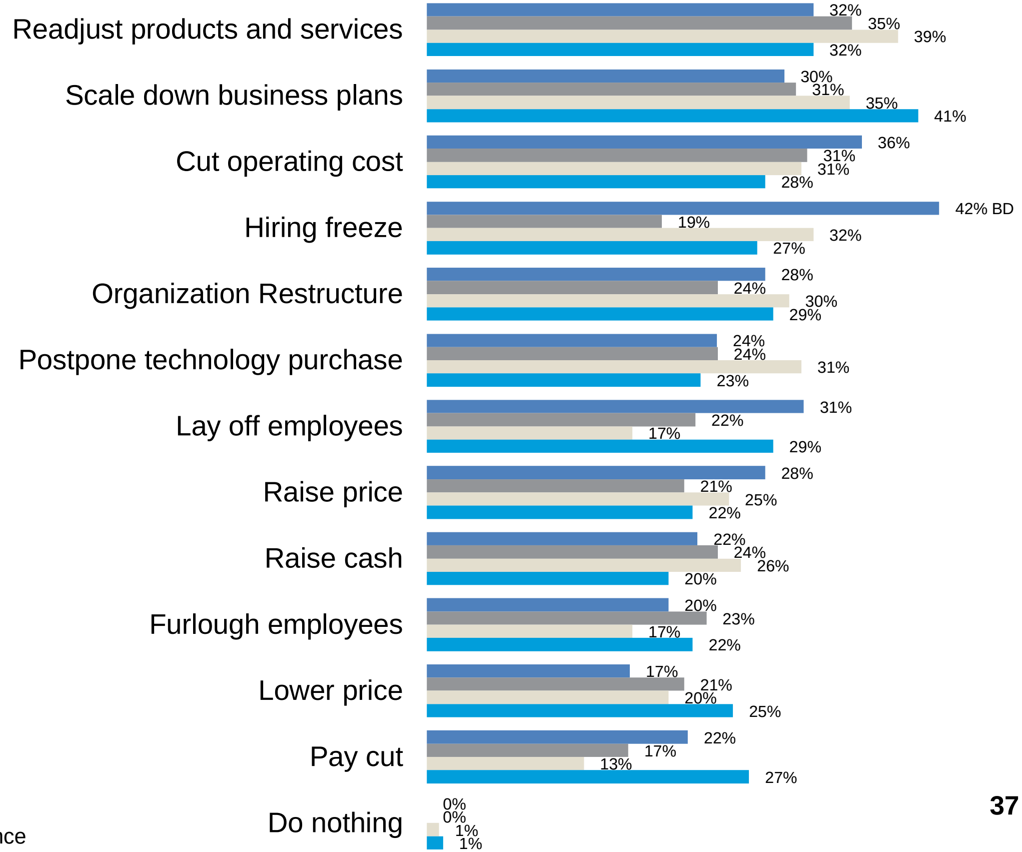
Specific Signs of Recession Seen in Client Base



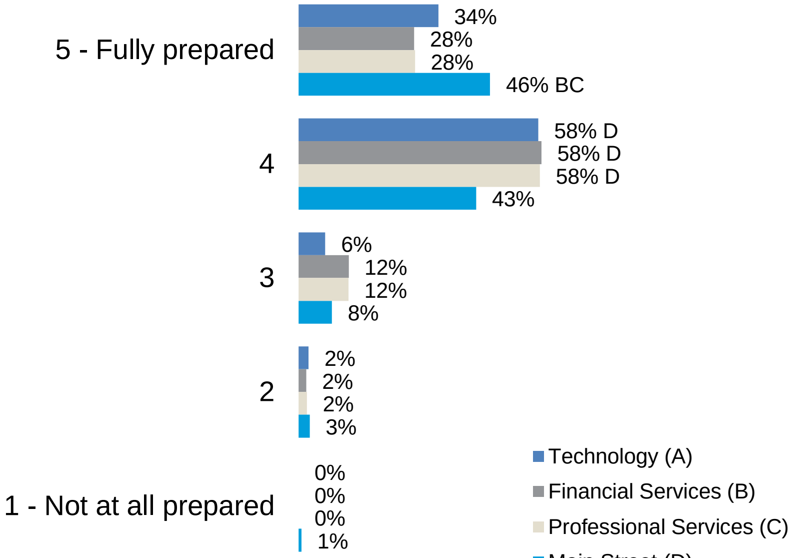
* **A/B/C/D** Indicate significant category difference

Recession Preparedness, Action – Vertical

Specific Actions for Coping with Recession



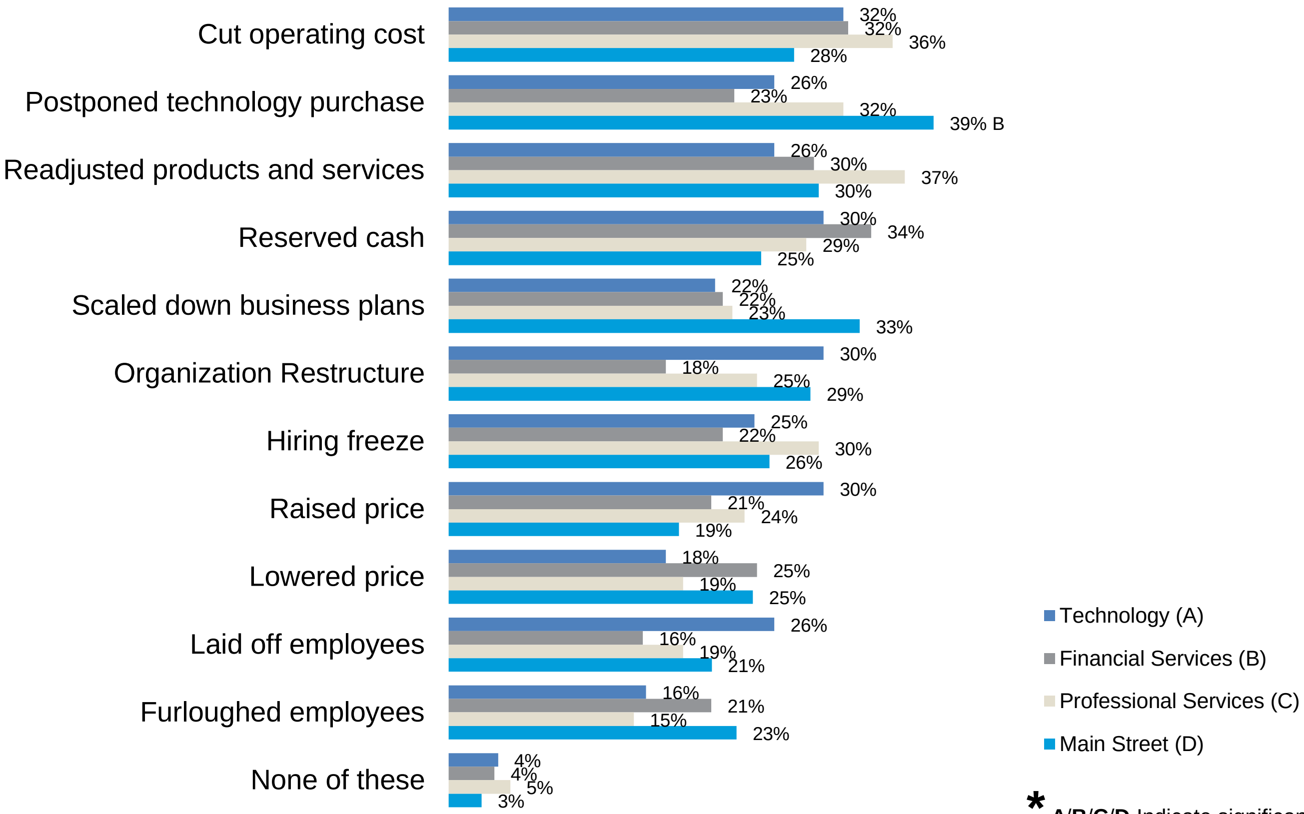
Level of Recession Preparedness



* **A/B/C/D** Indicate significant category difference

Action Taken – Vertical

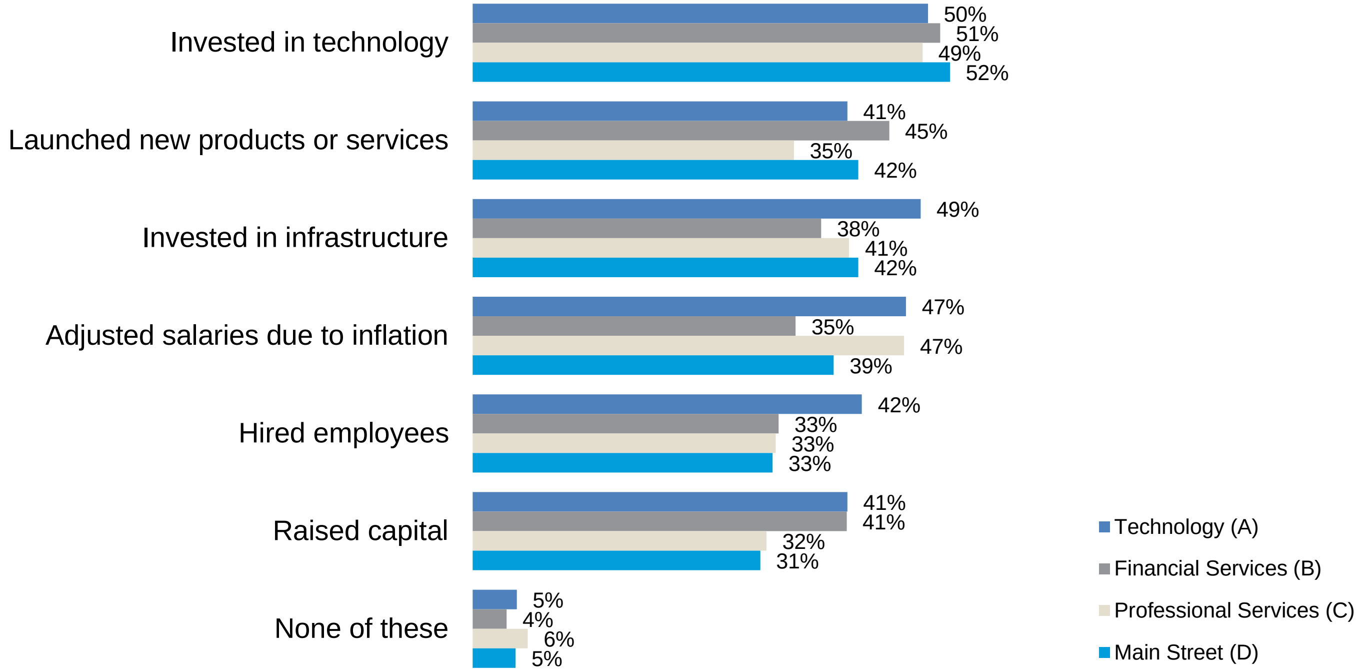
Actions Taken in Past 3-6 Months



* **A/B/C/D** Indicate significant category difference

Action Taken – Vertical

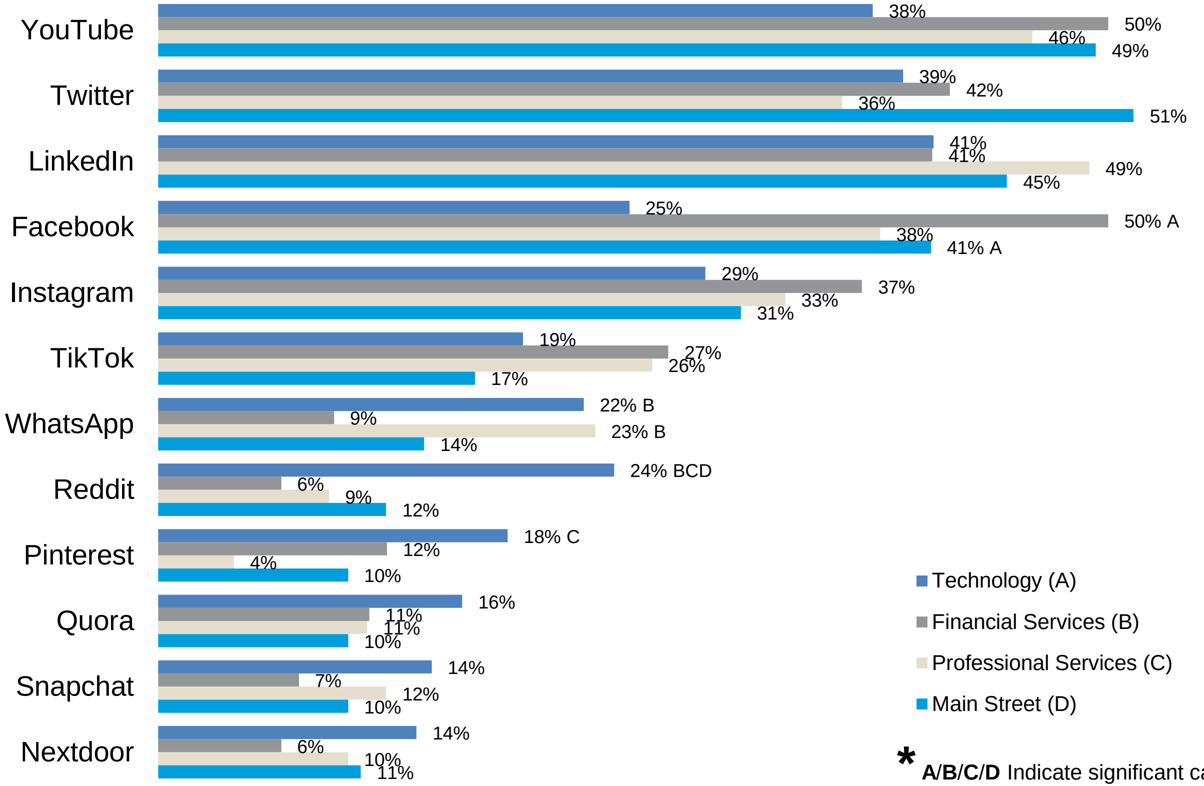
Actions Taken in Past 3-6 Months



* **A/B/C/D** Indicate significant category difference

Trusted Info Sources – Vertical

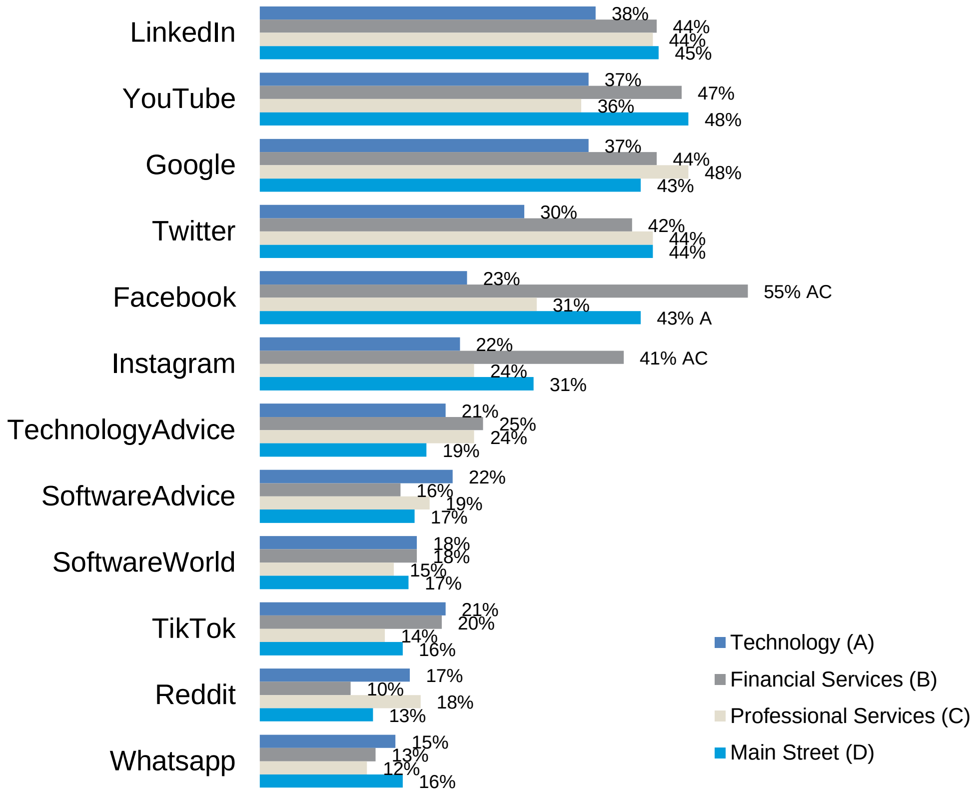
Trusted Sources of Info Used to Make Critical Business Decisions
% Ranked as Top Trusted Source



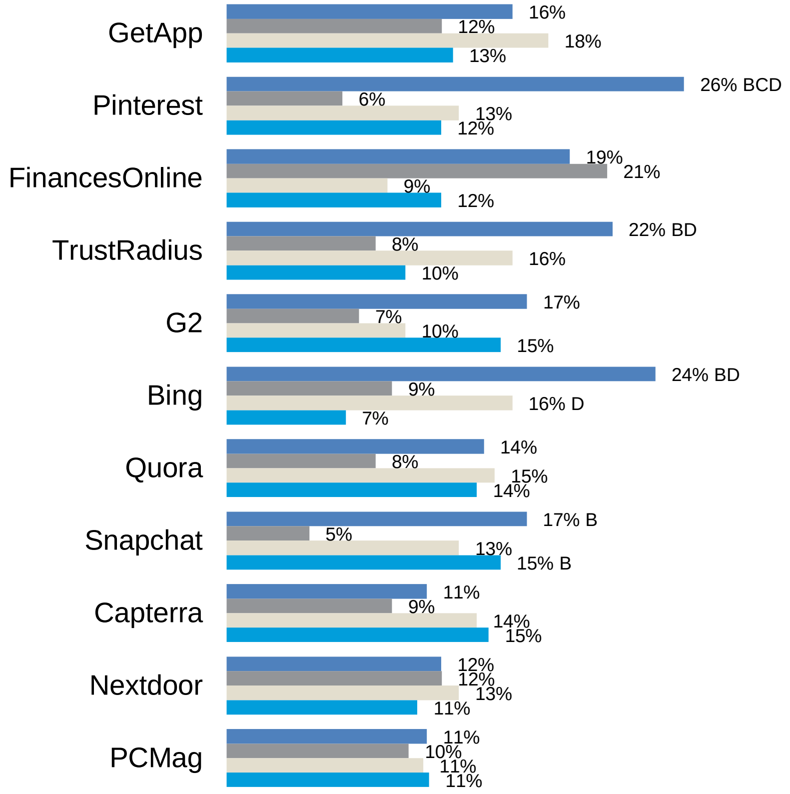
* **A/B/C/D** Indicate significant category difference

Social Media Usage – Vertical

Most Used Social Media Sites

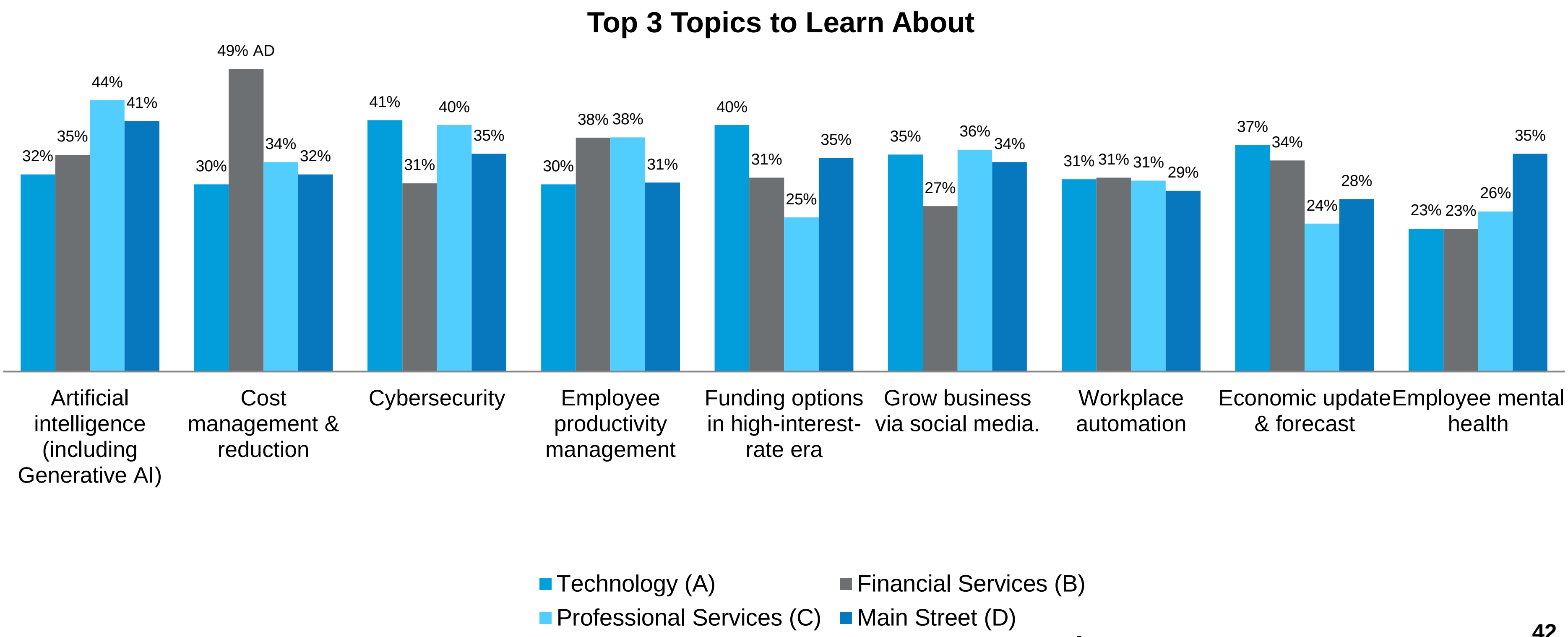


Most Used Social Media Sites



*A/B/C/D Indicate significant category difference

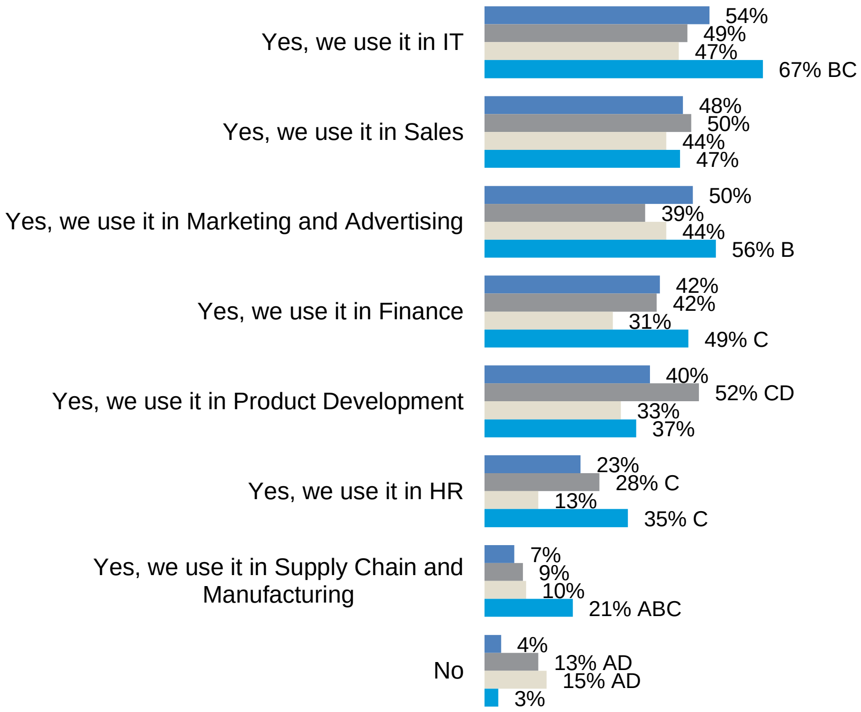
Topics of Interest – Vertical



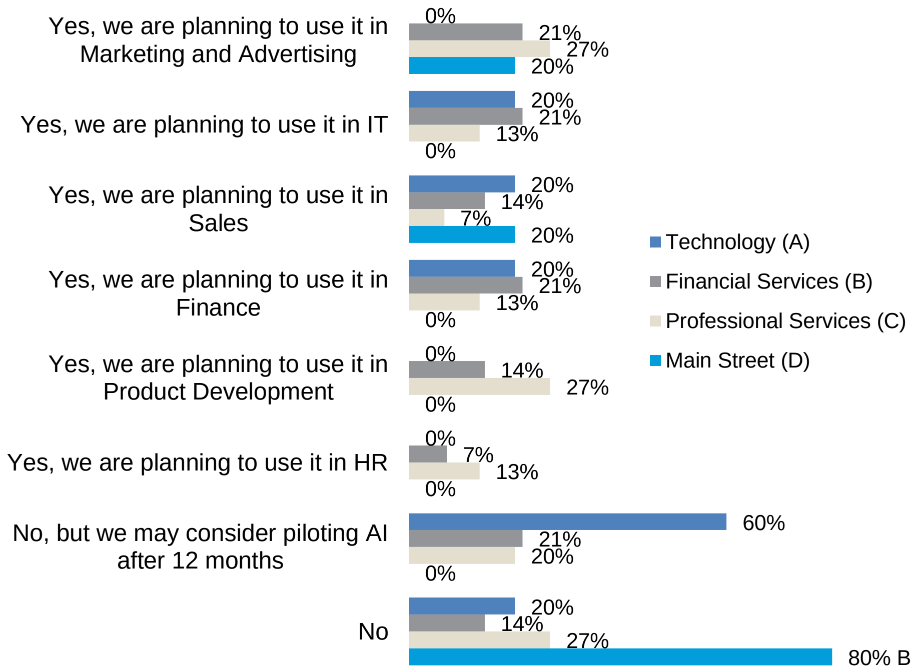
* **A/B/C/D** Indicate significant category difference

AI Usage – Vertical

Existing AI Business Uses

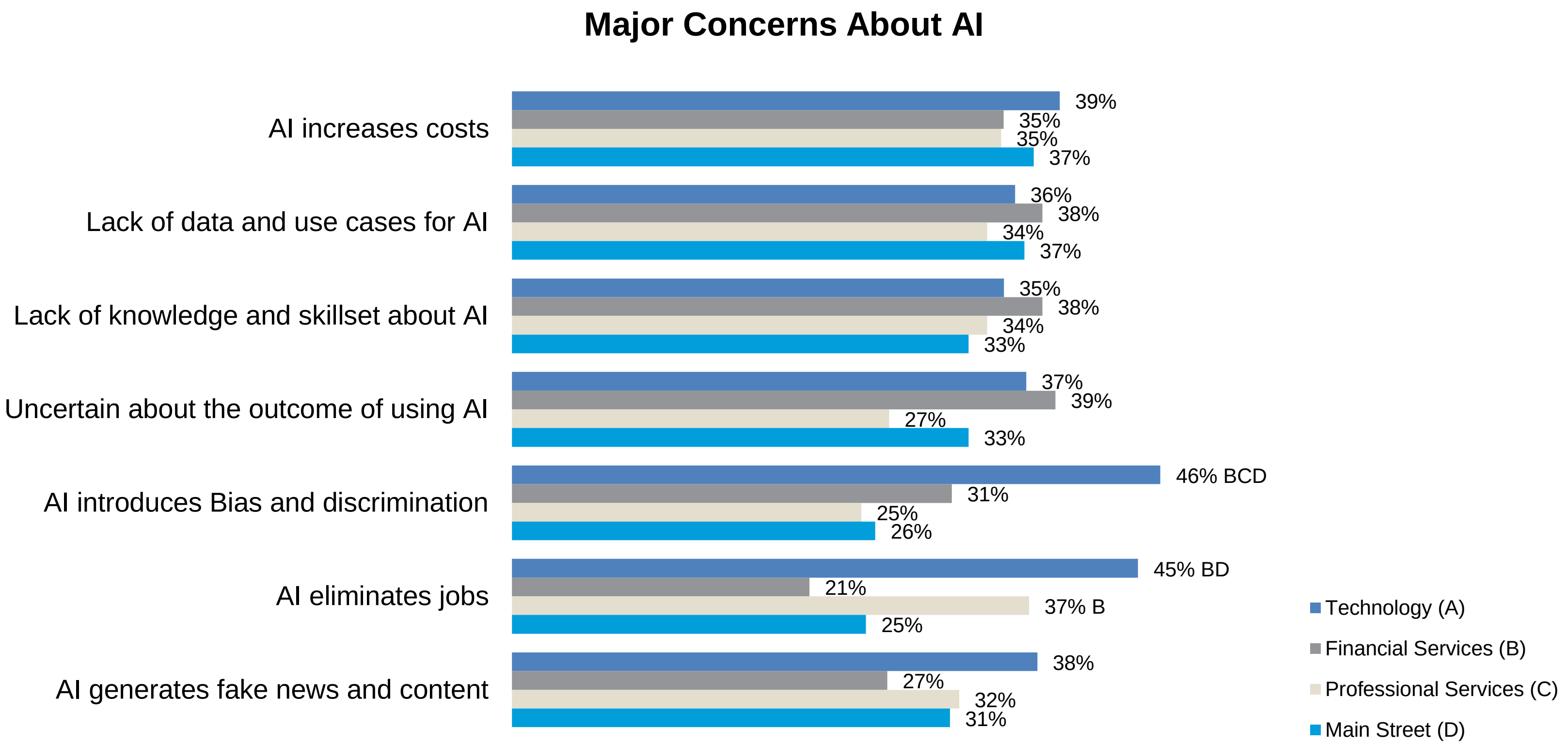


Planning to Use AI within the Next Year



* **A/B/C/D** Indicate significant category difference

AI Concerns – Vertical

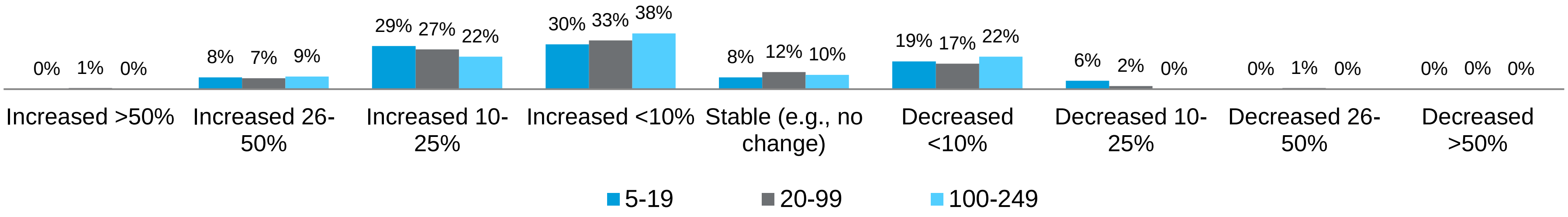


* **A/B/C/D** Indicate significant category difference

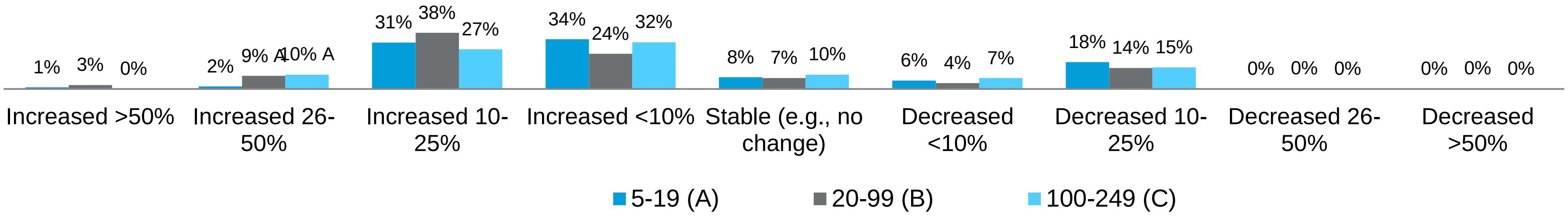
COMPANY SIZE

Revenue by Company Size

Revenue - 1st Half of 2023

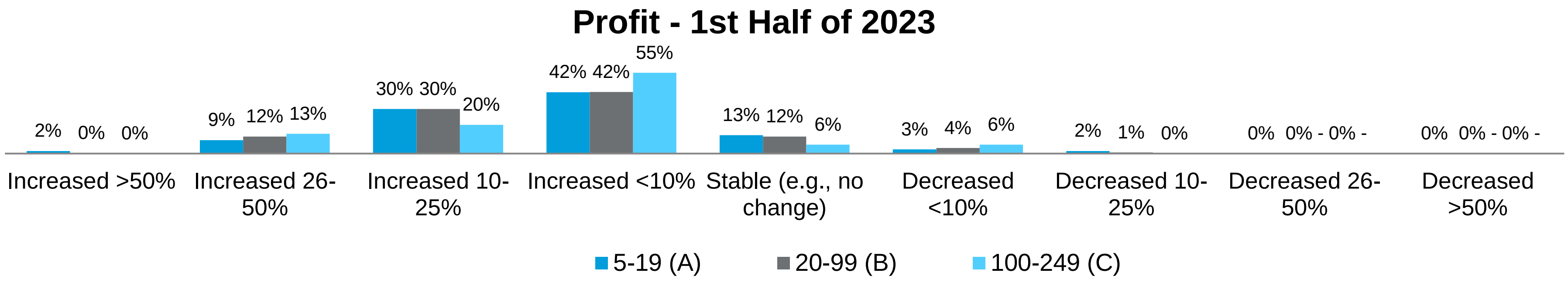


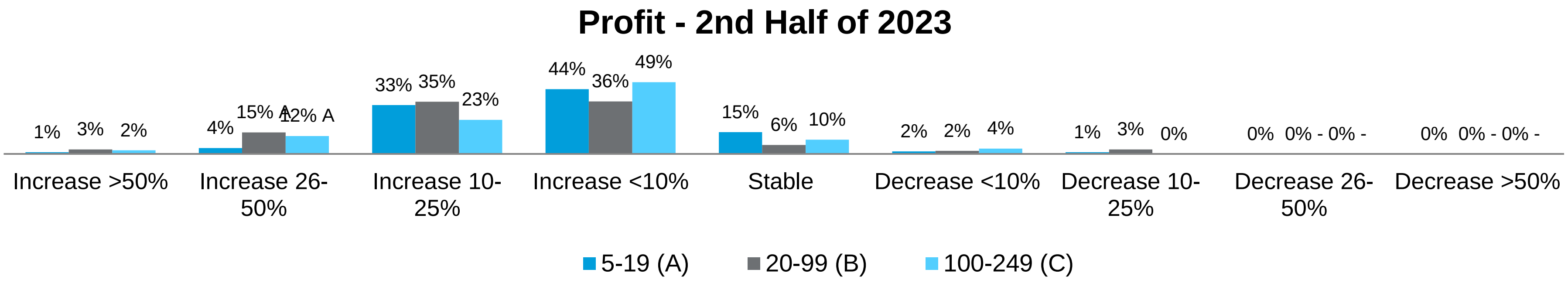
Revenue - 2nd Half of 2023



* **A/B/C** Indicate significant category difference

Profit by Company Size

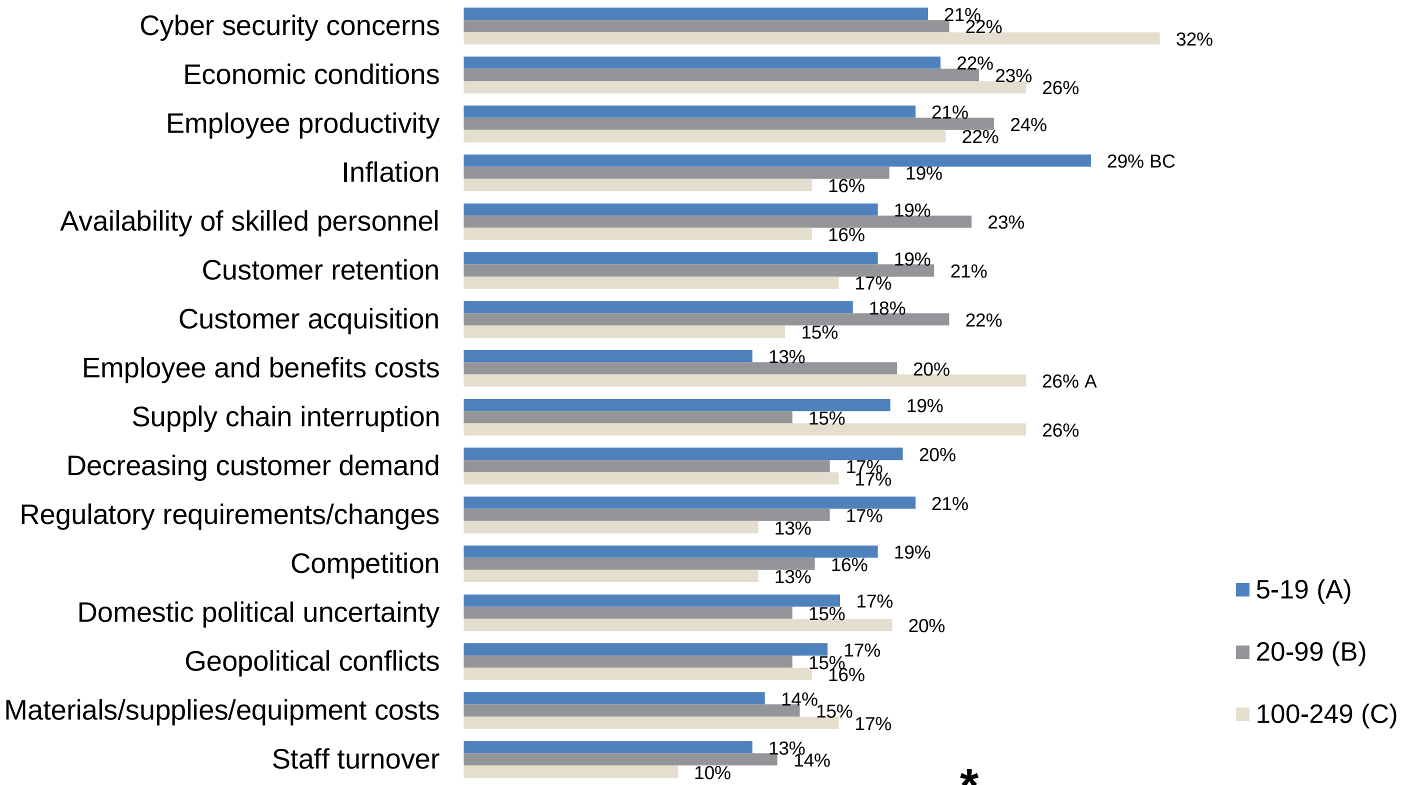




* **A/B/C** Indicate significant category difference

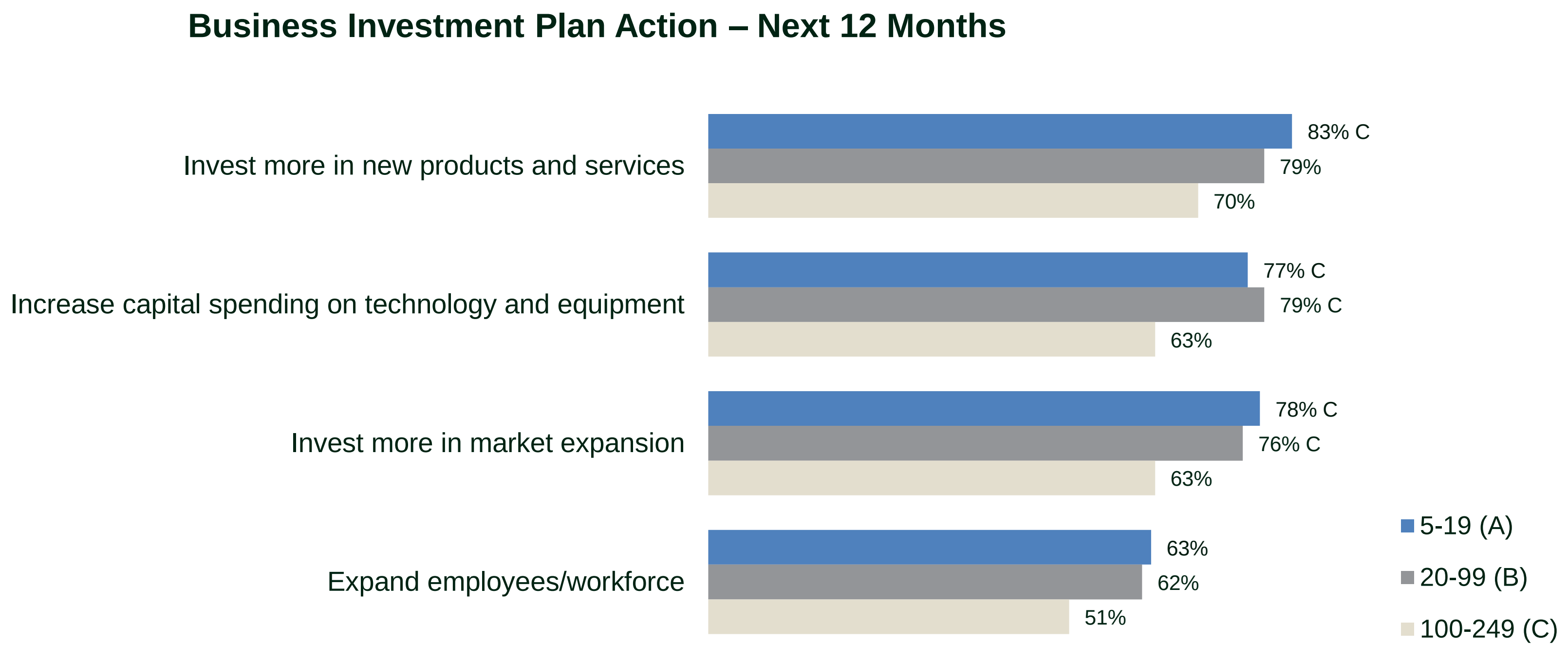
Challenges – Company Size

Top Ranked Business Challenges Currently Faced



* **A/B/C** Indicate significant category difference

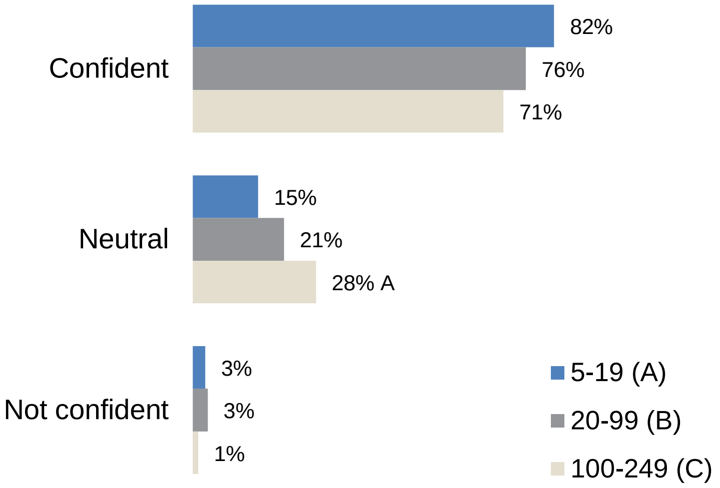
Business Plan – Company Size



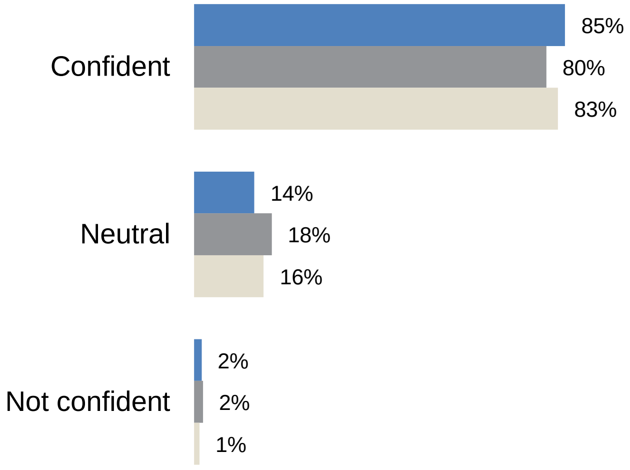
* **A/B/C** Indicate significant category difference

Confidence – Company Size

Confidence in U.S. Economy Over the Next 12 months



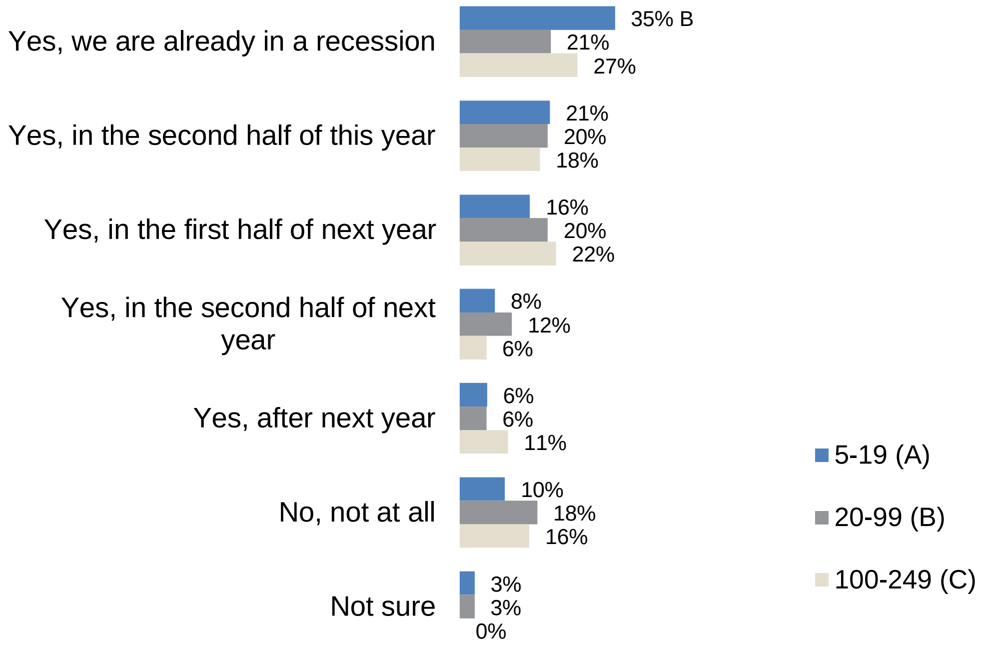
Level of Confidence in Leaders' Organization Weathering Macroeconomic Environment Over Next 12 Months



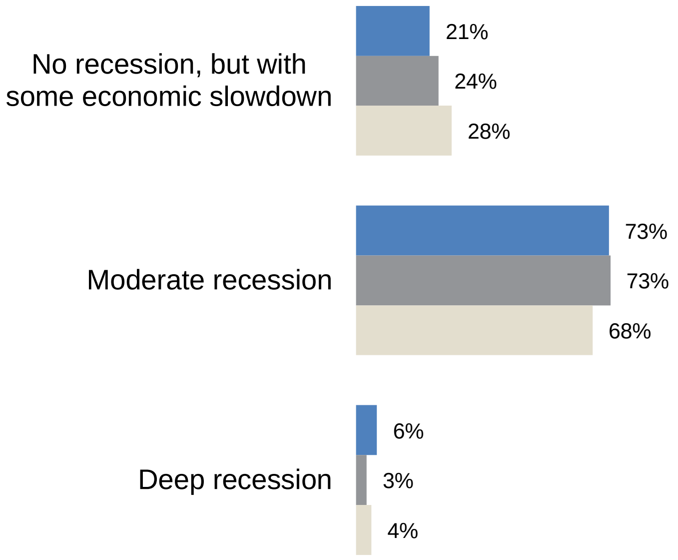
* **A/B/C** Indicate significant category difference

Recession Expectations – Company Size

Do you expect a recession in the US?

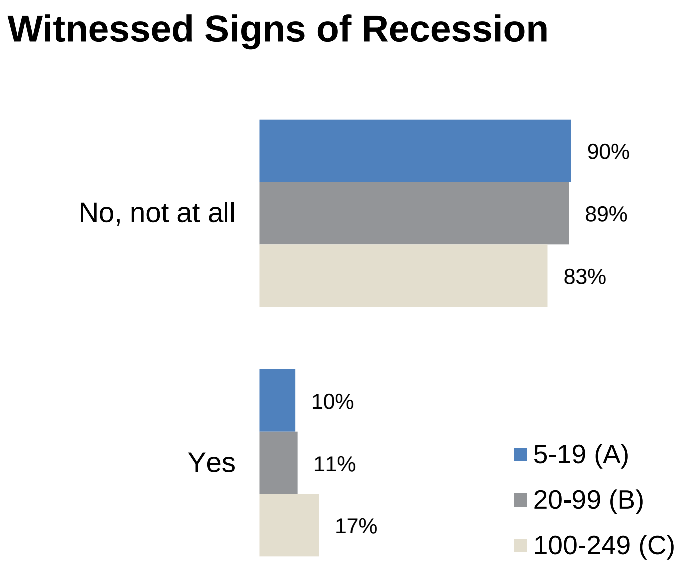


Extent of Anticipated Recession



* A/B/C Indicate significant category difference

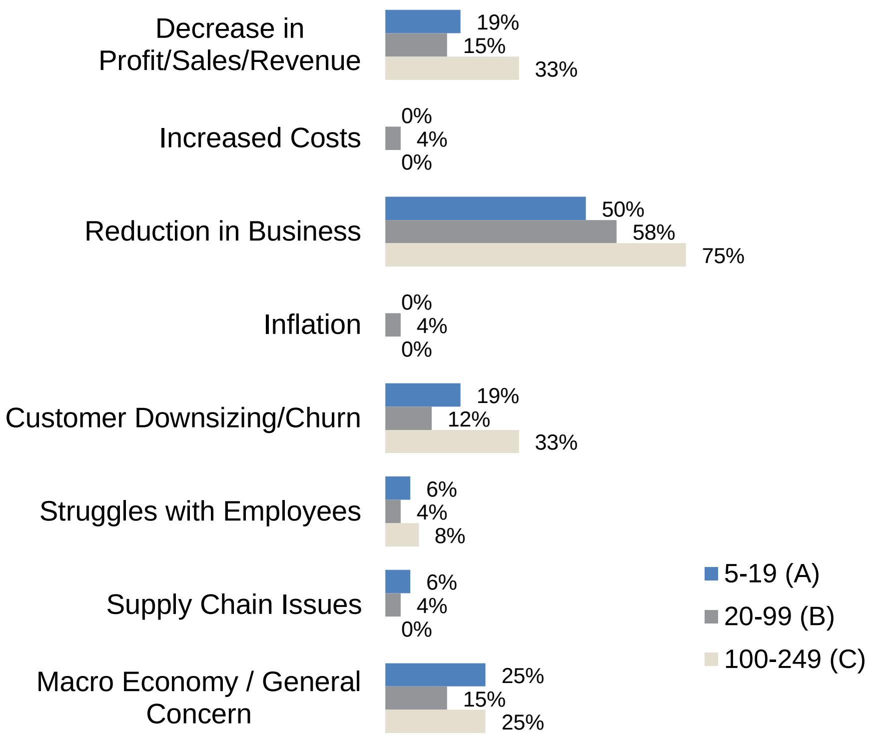
Witnessed Signs of Recession – Company Size



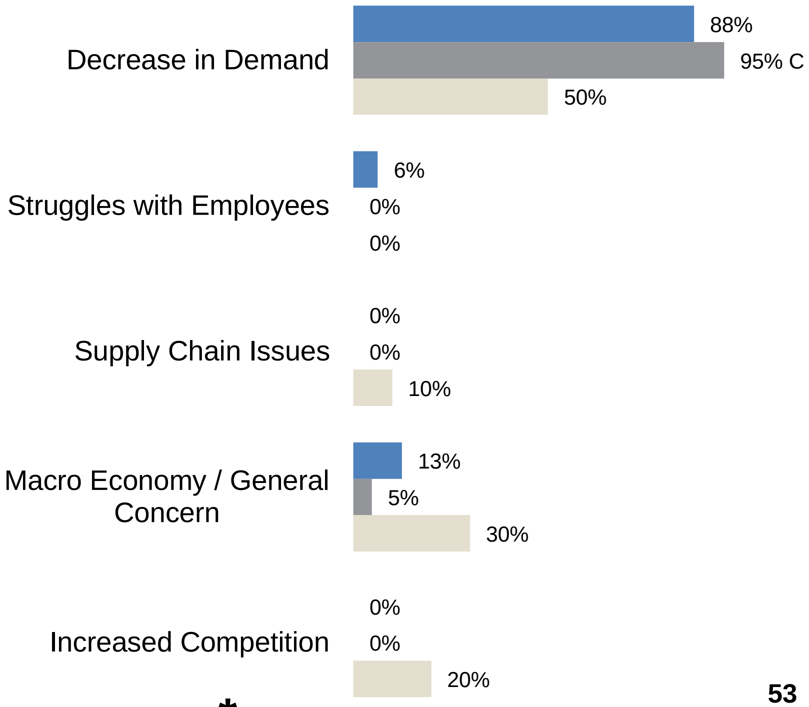
* **A/B/C** Indicate significant category difference

Specific Signs of Recession – Company Size

Specific Signs of Recession Seen in Leaders' Business



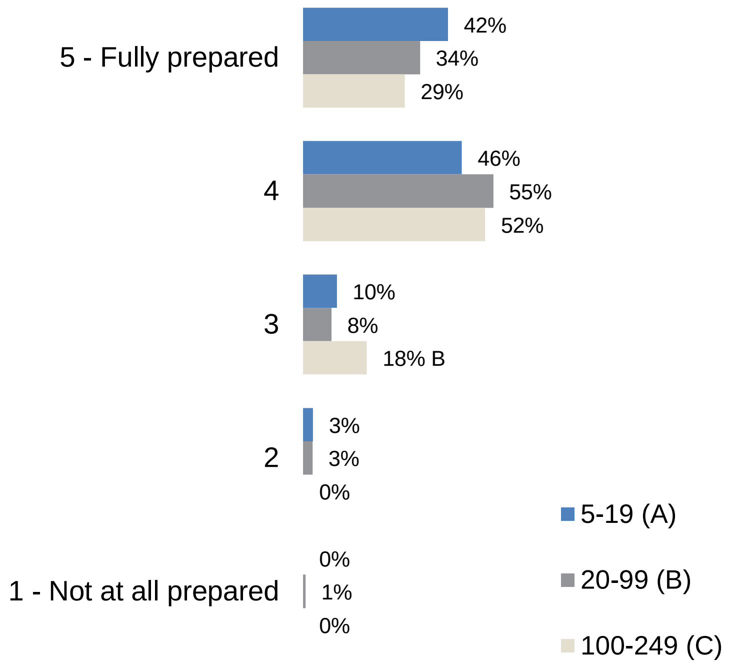
Specific Signs of Recession Seen in Client Base



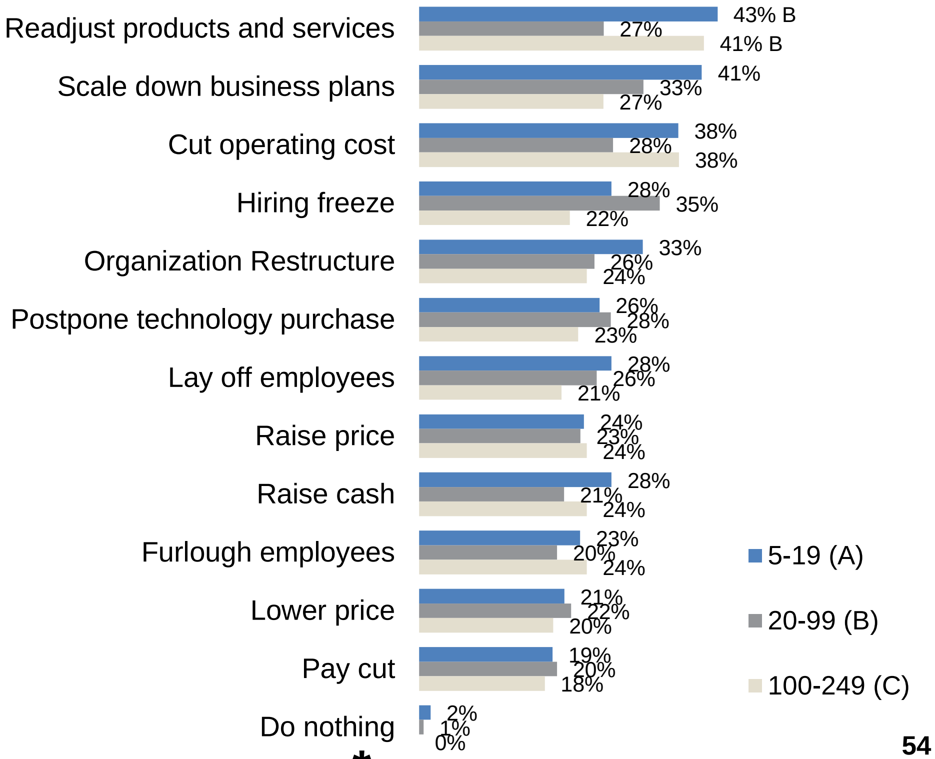
* **A/B/C** Indicate significant category difference

Recession Preparedness, Action – Company Size

Level of Recession Preparedness

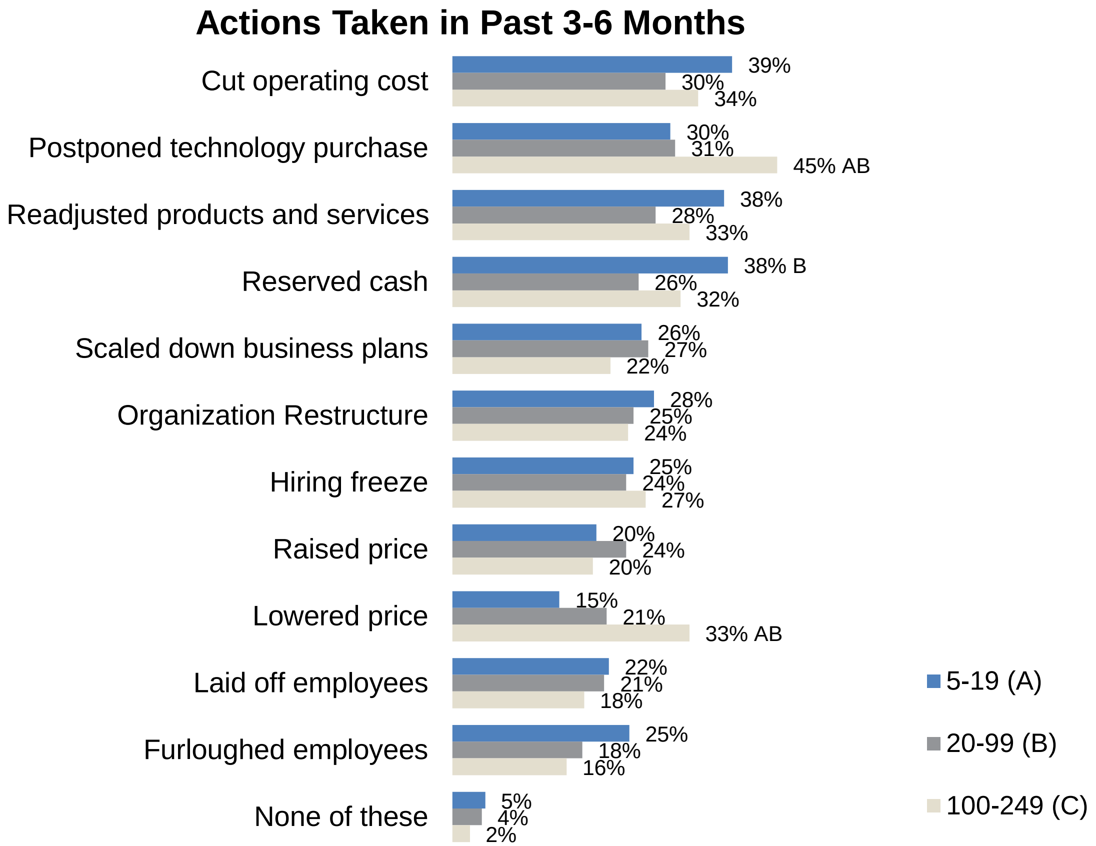


Specific Actions for Coping with Recession



* **A/B/C** Indicate significant category difference

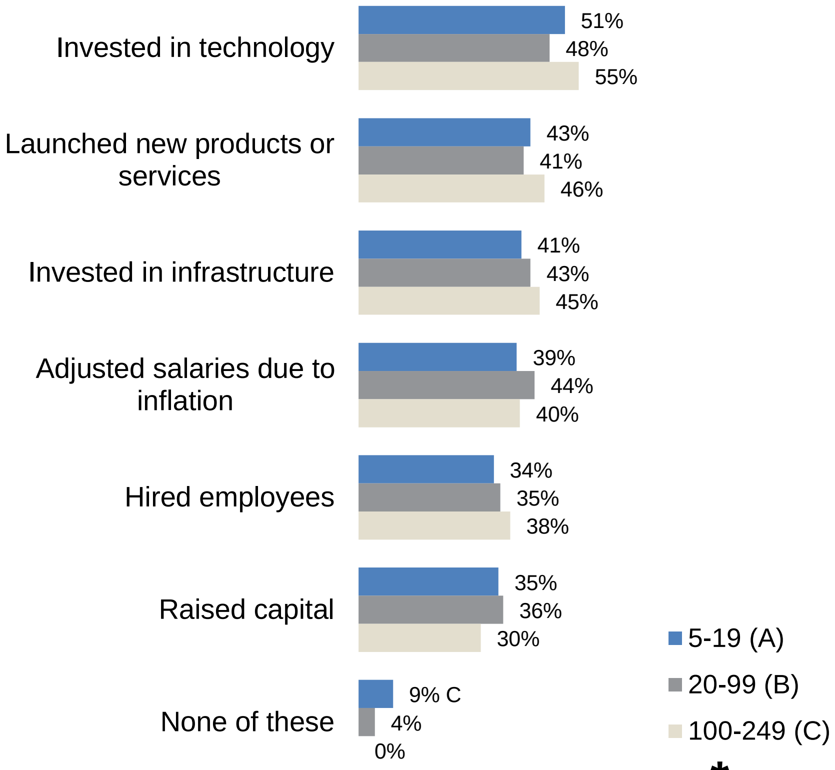
Action Taken – Company Size



* **A/B/C** Indicate significant category difference

Action Taken – Company Size

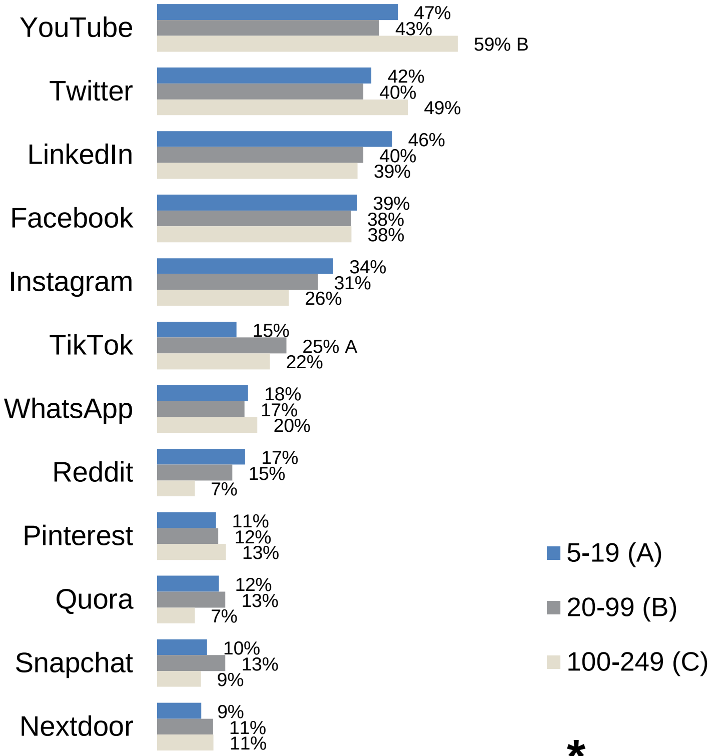
Actions Taken in Past 3-6 Months



* **A/B/C** Indicate significant category difference

Trusted Info Sources – Company Size

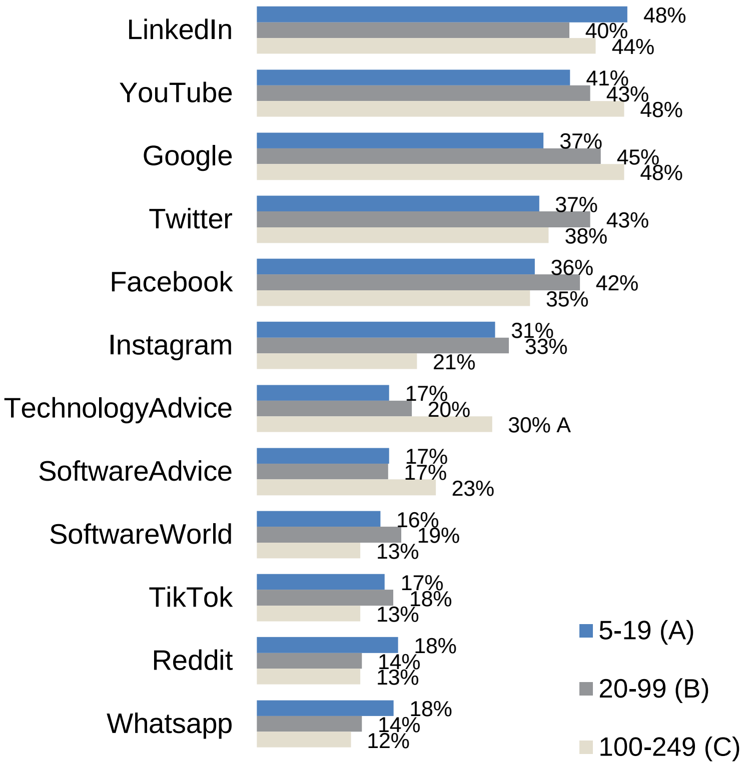
Trusted Sources of Info Used to Make Critical Business Decisions
% Ranked as Top Trusted Source



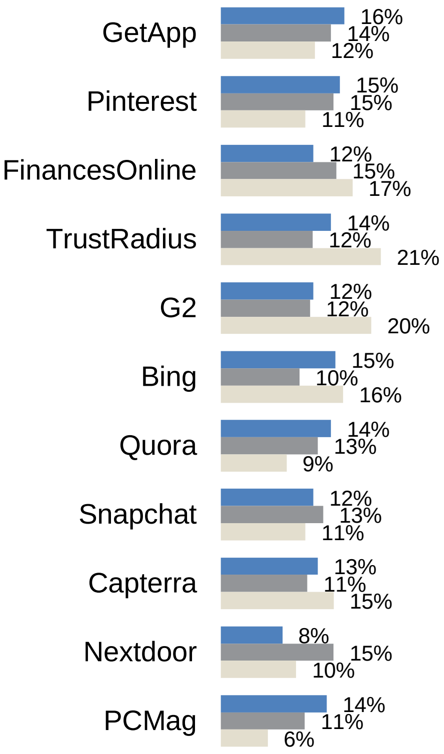
* **A/B/C** Indicate significant category difference

Social Media Usage – Company Size

Most Used Social Media Sites

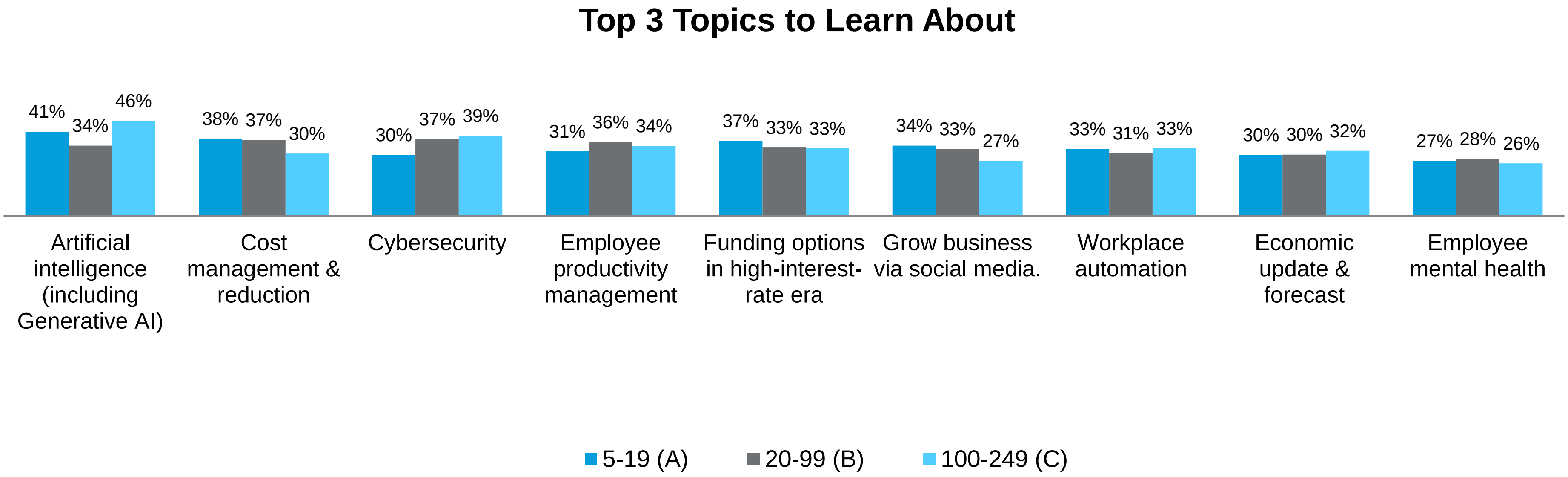


Most Used Social Media Sites



* **A/B/C** Indicate significant category difference

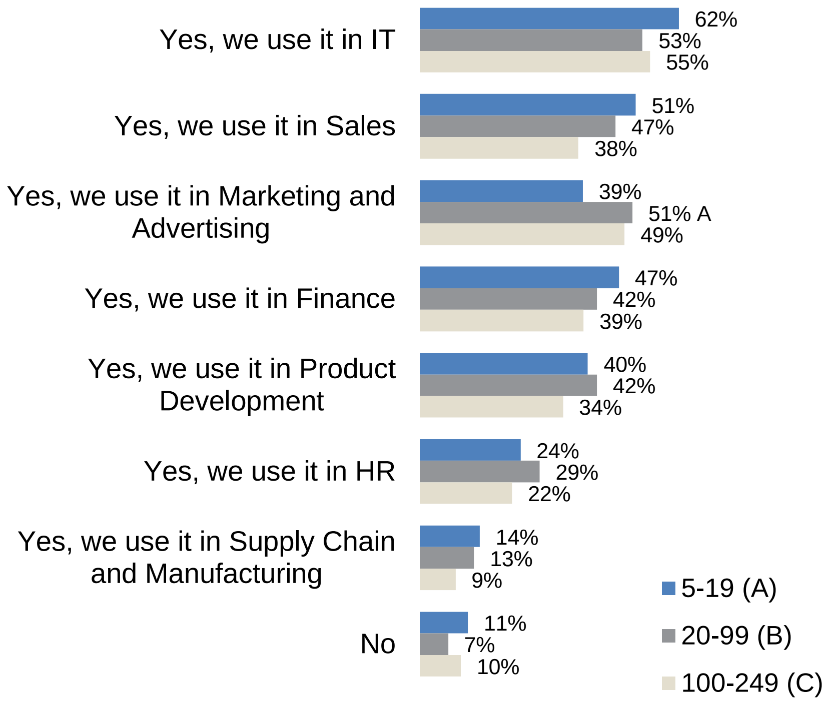
Topics of Interest – Company Size



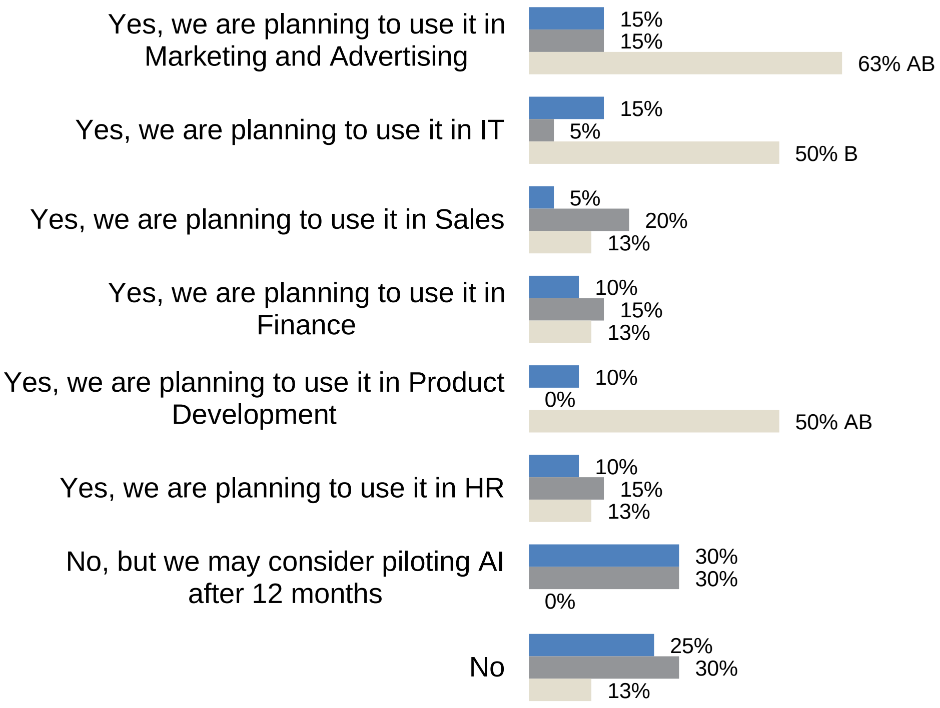
* **A/B/C** Indicate significant category difference

AI Usage – Company Size

Existing AI Business Uses

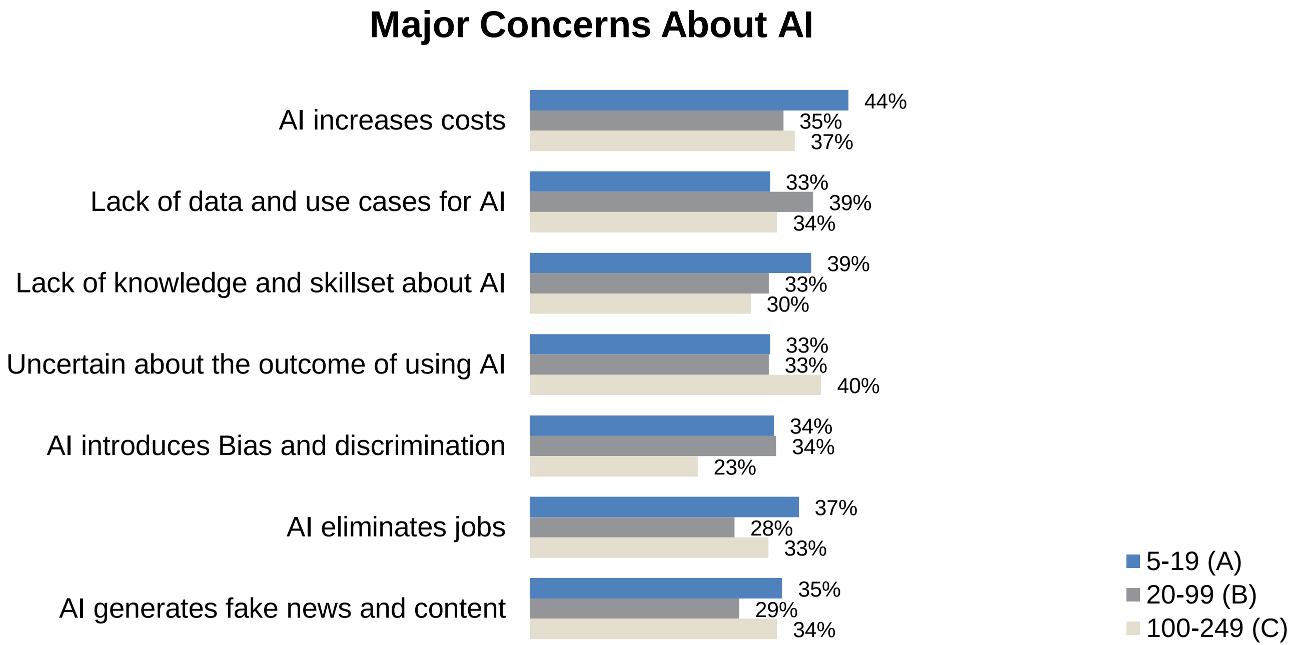


Planning to Use AI within the Next Year



* **A/B/C** Indicate significant category difference

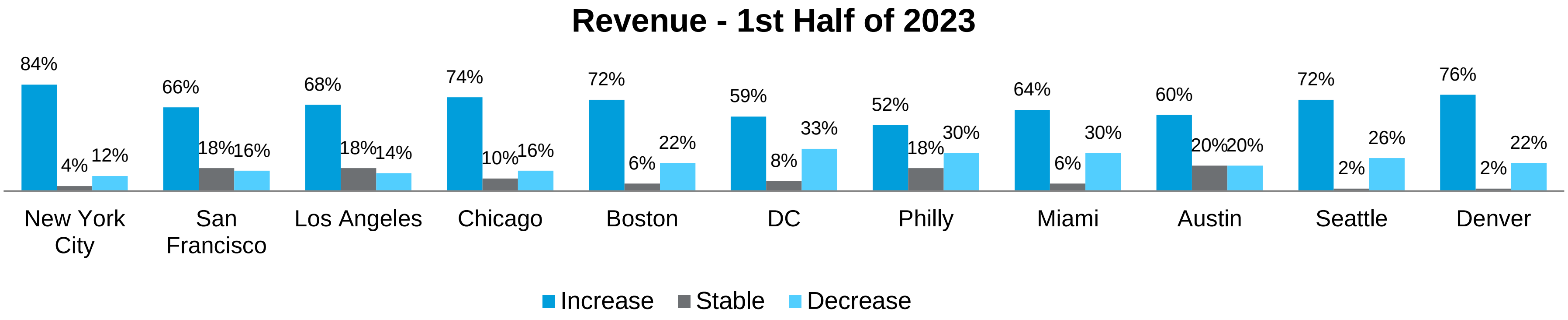
AI Concerns – Company Size

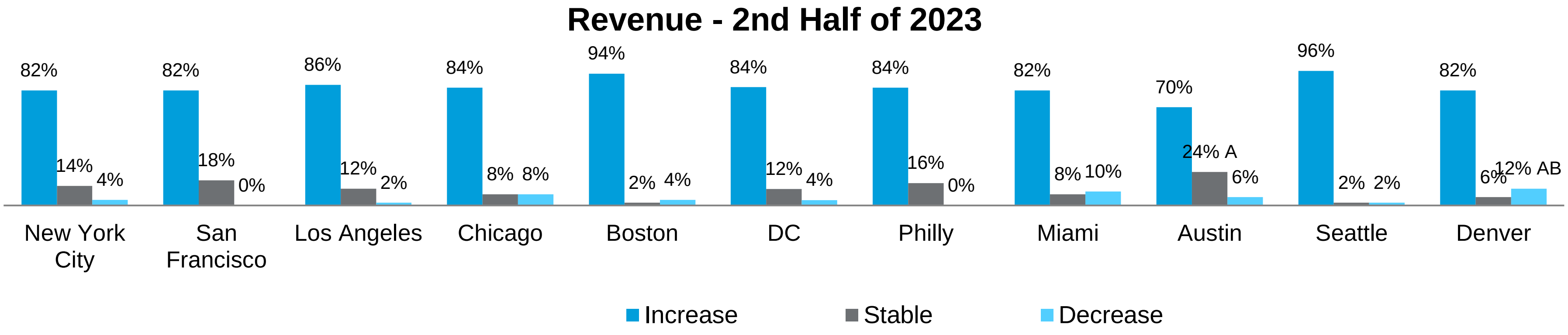


* **A/B/C** Indicate significant category difference

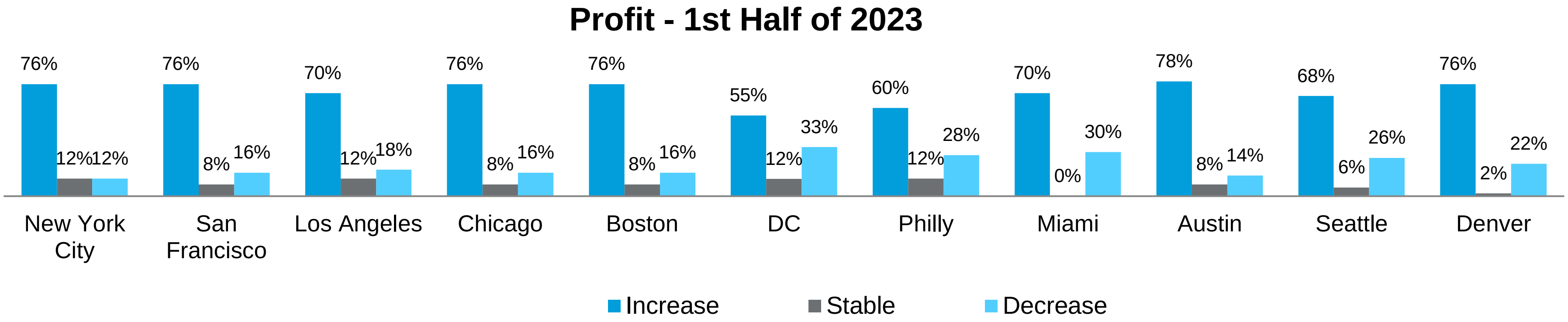
DMA

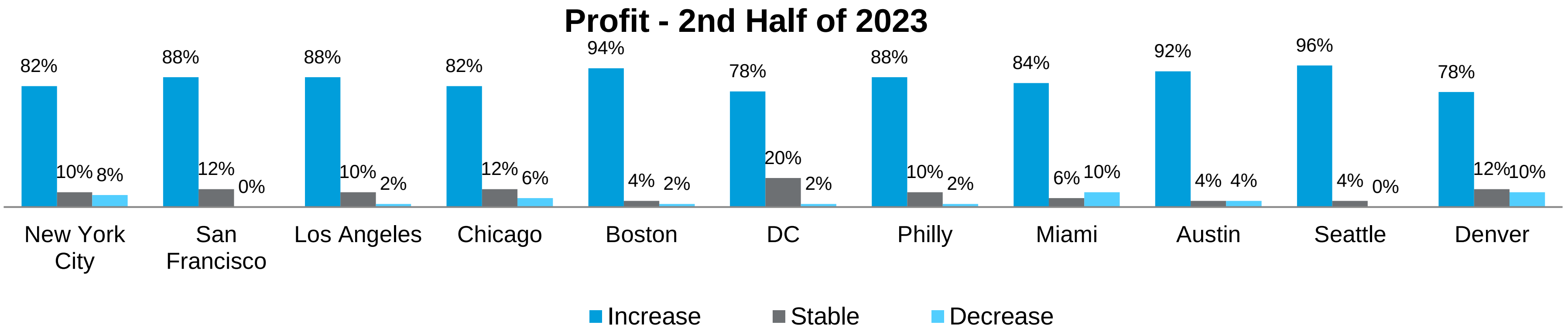
Revenue by DMA





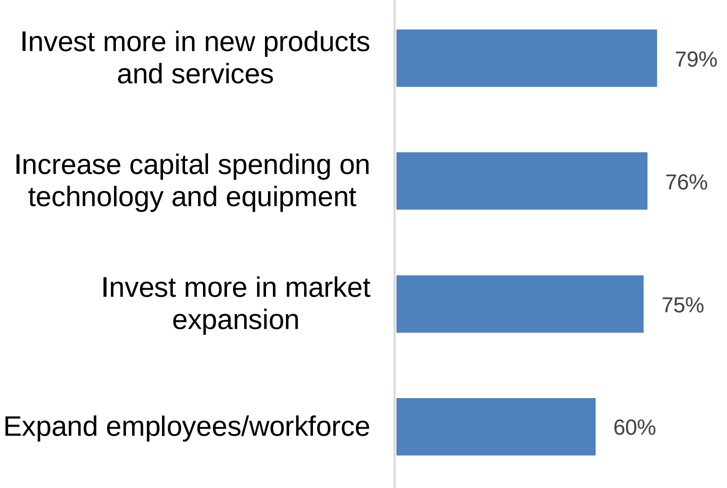
Profit by Company Size





Business Plan – DMA

Business Investment Plan Next 12 Months - Yes



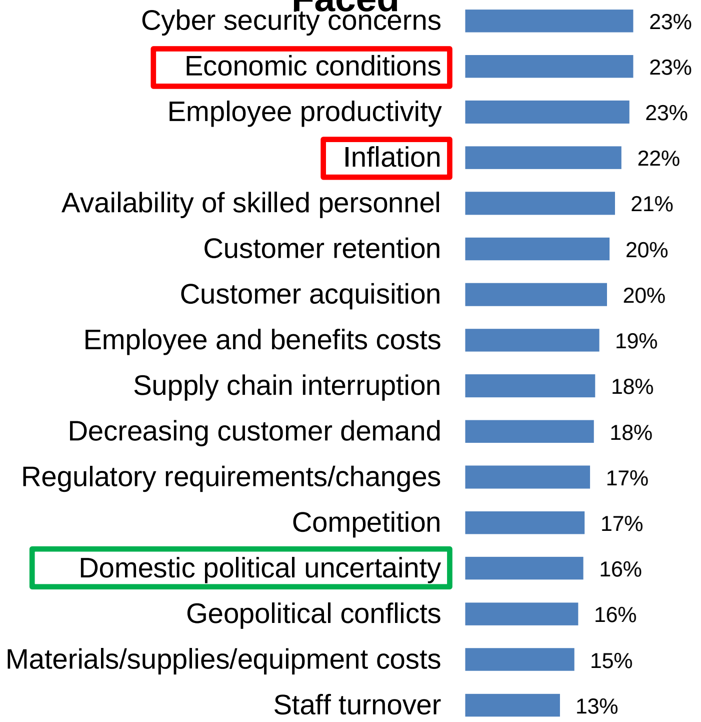
Investment Plans by DMA

	NYC	SF	LA	Chi	Boston	DC	Philly	Miami	Austin	Seattle	Denver
Invest more in new products and services	76%	90%	80%	60%	86%	88%	82%	70%	64%	88%	82%
Increase capital spending on technology and equipment	72%	68%	86%	60%	84%	82%	84%	78%	54%	86%	80%
Invest more in market expansion	70%	78%	74%	66%	82%	82%	70%	84%	60%	78%	78%
Expand employees/workforce	70%	58%	52%	48%	80%	57%	52%	56%	64%	64%	64%
Investment in Any (NET)	**94%**	**100%**	**96%**	**94%**	**100%**	**96%**	**96%**	**96%**	**96%**	**100%**	**98%**

>80% leaders' responses

Challenges – DMA

Top Ranked Business Challenges Currently Faced



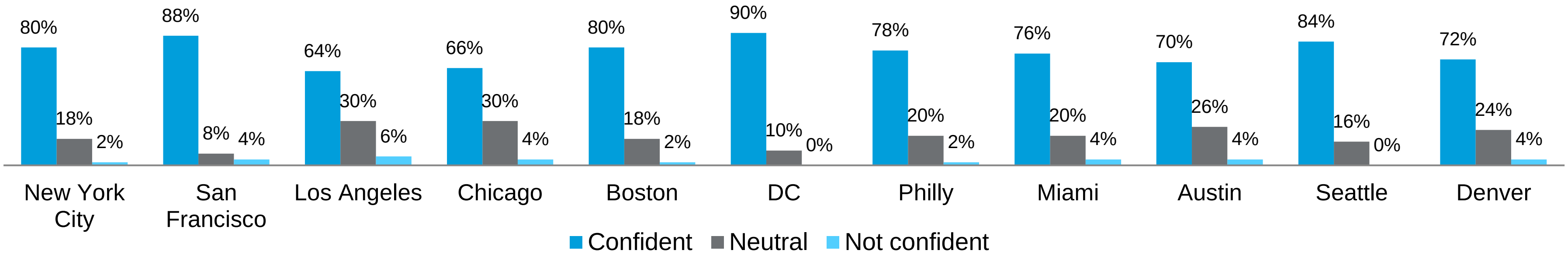
Top 3 Business Challenges by DMA

NYC	SF	LA	Chi	Boston	DC	Philly	Miami	Austin	Seattle	Denver
20%	**30%**	18%	**34%**	18%	**33%**	8%	14%	**26%**	24%	**30%**
24%	20%	20%	18%	18%	27%	**30%**	**34%**	**26%**	20%	18%
26%	16%	22%	22%	**40%**	16%	**28%**	8%	**28%**	**28%**	16%
10%	20%	**26%**	**24%**	**24%**	**25%**	**26%**	16%	**32%**	16%	20%
22%	**30%**	**30%**	18%	**22%**	22%	14%	18%	14%	16%	22%
28%	20%	26%	18%	10%	16%	22%	**24%**	18%	18%	20%
32%	**32%**	16%	10%	20%	**24%**	16%	18%	14%	10%	**24%**
16%	12%	**26%**	22%	18%	8%	20%	**32%**	24%	16%	10%
20%	24%	12%	20%	16%	22%	24%	12%	16%	16%	16%
10%	16%	12%	20%	18%	16%	16%	20%	20%	**28%**	20%
20%	18%	10%	12%	18%	10%	24%	22%	6%	**26%**	**26%**
20%	22%	16%	18%	10%	16%	12%	20%	16%	16%	16%
10%	10%	16%	16%	16%	20%	**26%**	20%	12%	16%	18%
10%	12%	16%	12%	16%	**24%**	20%	10%	16%	22%	14%
16%	10%	20%	12%	20%	14%	6%	18%	12%	14%	**24%**
16%	8%	14%	**24%**	14%	10%	6%	14%	20%	14%	6%

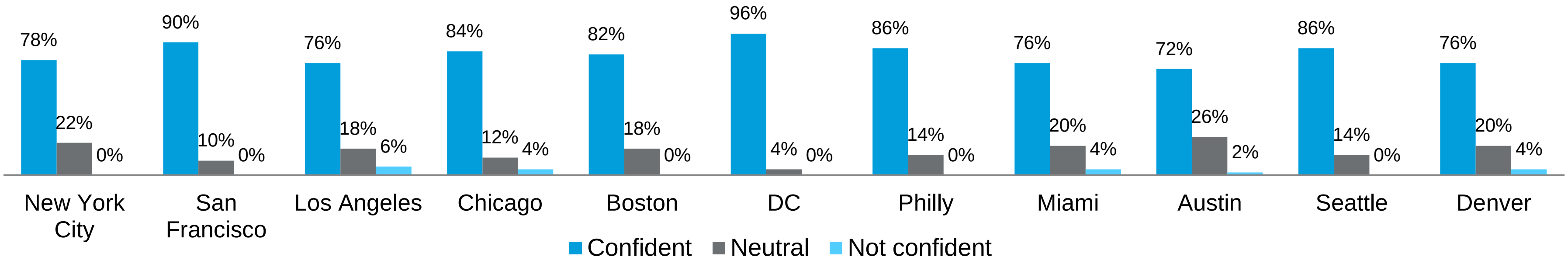
Top 3 for DMA

Confidence – DMA

US Economy Next 12 Months



Organization Next 12 Months

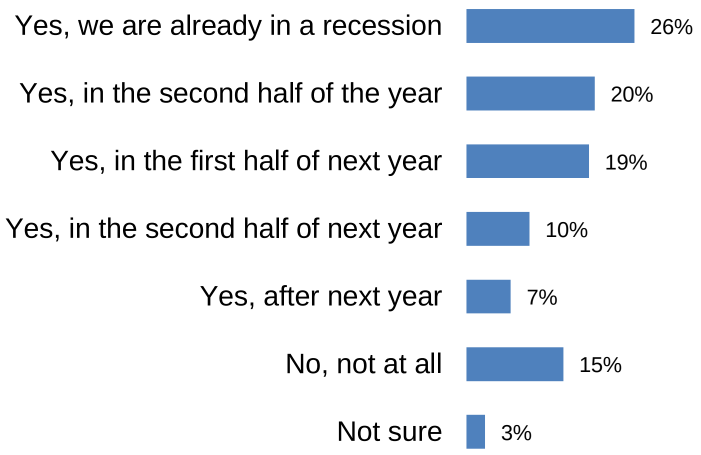


Significant Differences

- Leaders in D.C. (96%) are more likely to be confident their organization can weather the macroeconomic environment than those in Los Angeles (76%), Miami (76%), Austin (72%), and Denver (76%)

Recession Expectations - DMA

Do you expect a recession in the US?



Top Actions Taken by DMA

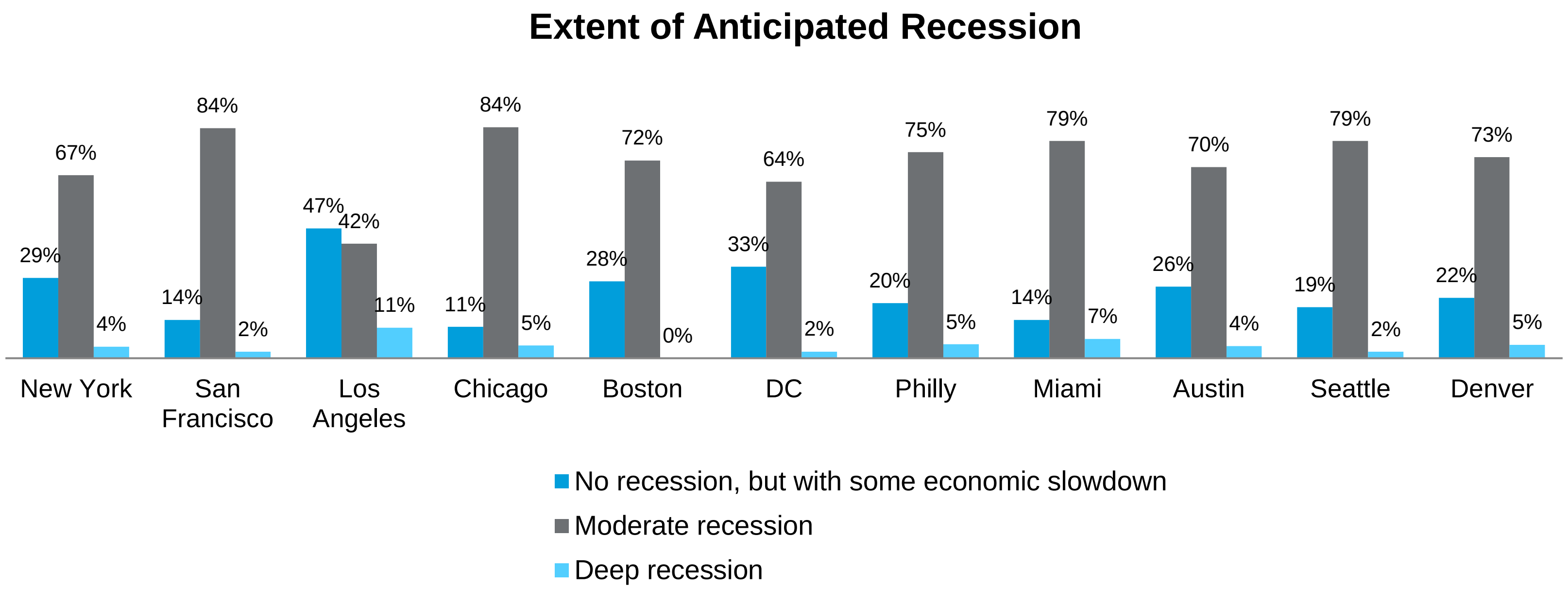
NYC	SF	LA	Chi	Boston	DC	Philly	Miami	Austin	Seattle	Denver
16%	22%	28%	20%	20%	37%	38%	26%	24%	30%	28%
16%	10%	16%	34%	22%	24%	18%	14%	32%	14%	20%
10%	34%	18%	14%	32%	14%	18%	14%	18%	14%	24%
0%	14%	4%	12%	18%	2%	2%	22%	6%	22%	6%
6%	6%	6%	8%	8%	6%	4%	10%	12%	6%	4%
46%	10%	26%	8%	0%	16%	14%	10%	6%	14%	16%
6%	4%	2%	4%	0%	2%	6%	4%	2%	0%	2%

Most cited per DMA

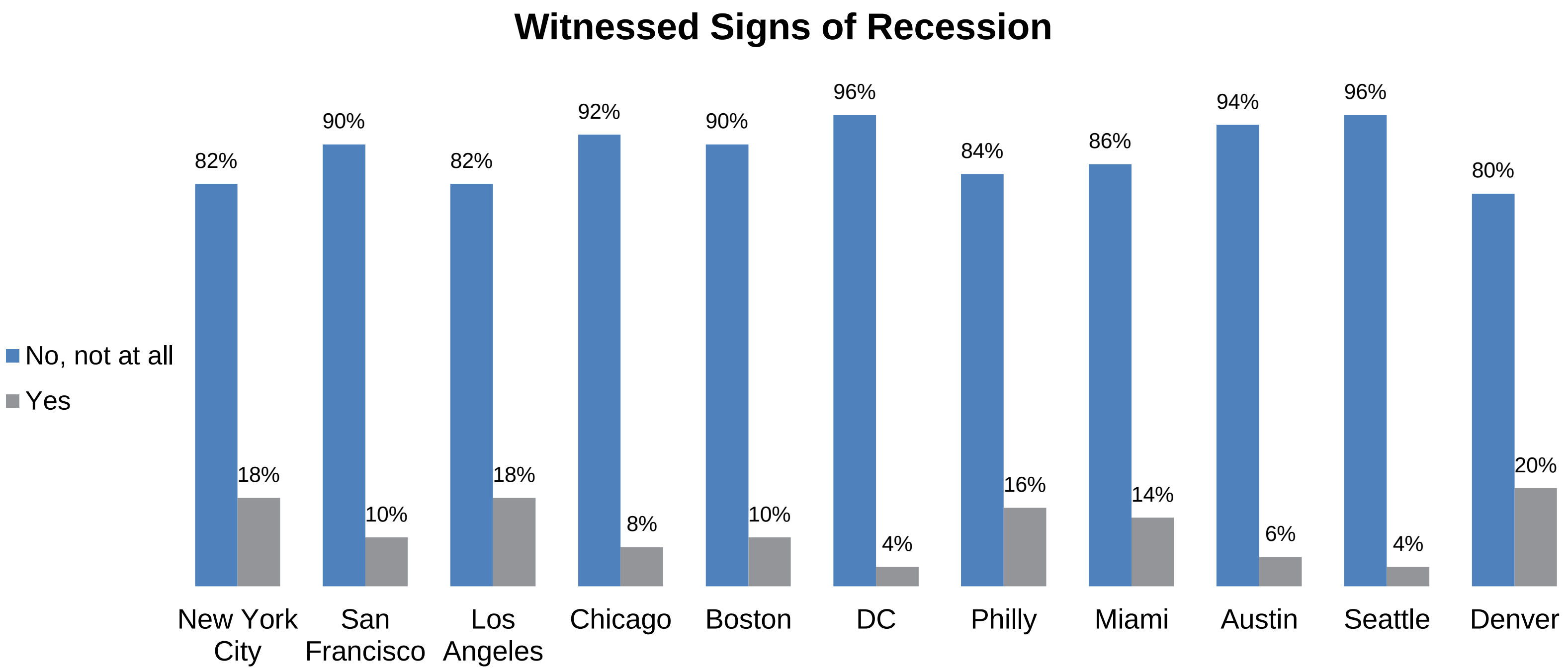
Significant Differences

- Leaders in New York (46%) are significantly more likely to believe we will not experience a recession at all, while leaders in Boston (100%) and Austin (92%) believe we are already in a recession or that one is coming. Leaders in Miami (22%) and Seattle (22%) are more likely than others to believe the specific timing of a recession will be in the 2nd half of next year.

Recession Severity - DMA

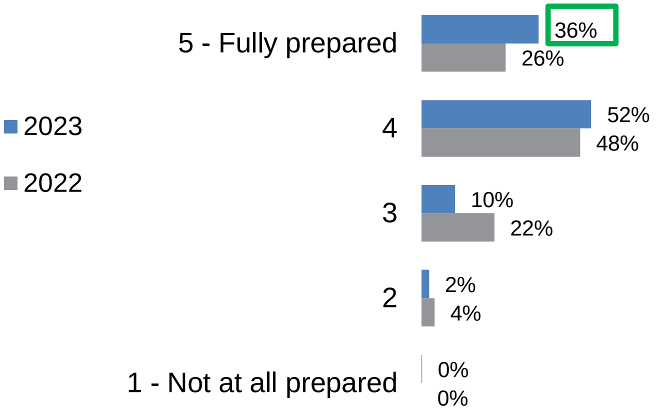


Witnessed Signs of Recession – Company Size



Recession Preparedness, Action – DMA

Level of Preparedness for a Recession (5-pt scale)



Prepared for Recession by DMA (4 & 5 Rating)

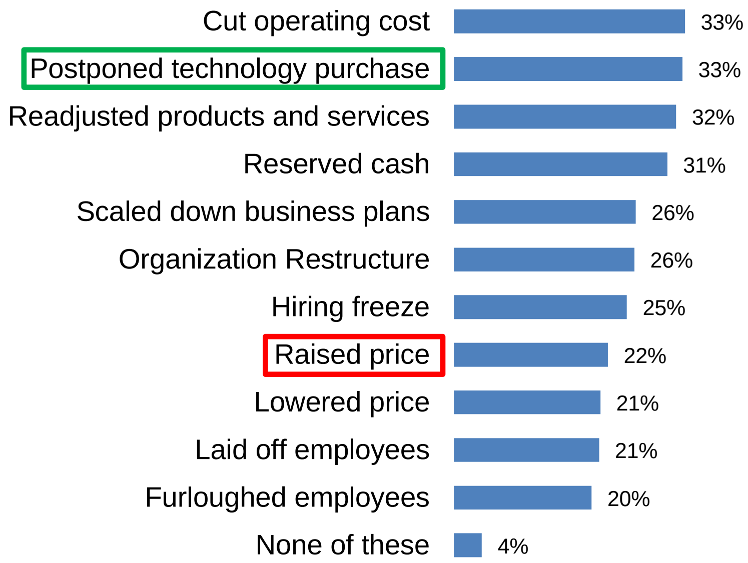
NYC	SF	LA	Chi	Boston	DC	Philly	Miami	Austin	Seattle	Denver
82%	96%	78%	80%	92%	98%	90%	84%	78%	98%	84%
	+14			+23	+11	+16			+24	+19

Significant Differences

- Leaders in NYC, Denver and Austin are less likely to feel prepared for a recession, while Miami, DC and San Francisco most likely to feel prepared.

Action Taken – DMA

Actions Taken in Past 3-6 Months



Top Actions Taken by DMA

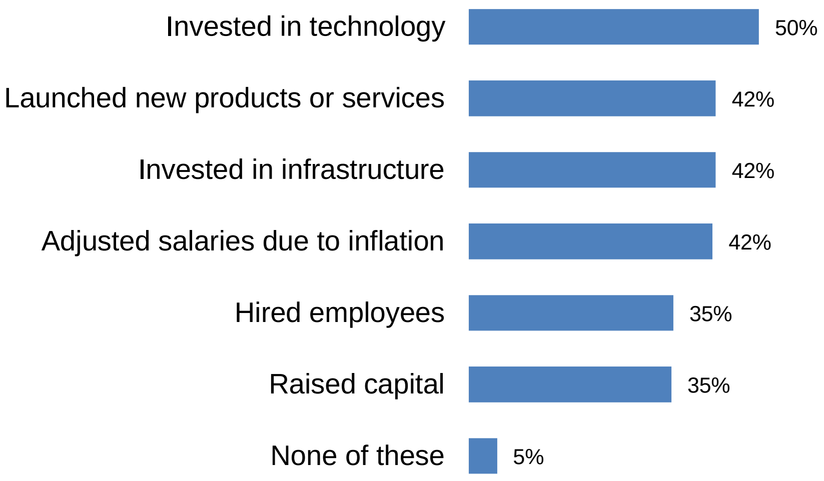
NYC	SF	LA	Chi	Boston	DC	Philly	Miami	Austin	Seattle	Denver
14%	36%	52%	32%	14%	31%	50%	30%	34%	26%	46%
40%	34%	28%	42%	32%	39%	30%	28%	24%	30%	34%
38%	44%	38%	14%	28%	31%	36%	36%	18%	34%	34%
32%	36%	30%	24%	28%	43%	30%	26%	30%	20%	38%
24%	28%	20%	24%	34%	43%	24%	22%	16%	20%	32%
24%	16%	22%	22%	30%	43%	28%	26%	24%	32%	18%
24%	28%	34%	26%	24%	24%	10%	28%	28%	28%	20%
24%	14%	16%	30%	16%	25%	16%	24%	34%	20%	24%
16%	18%	18%	24%	28%	22%	24%	18%	26%	18%	20%
14%	24%	14%	18%	16%	24%	20%	24%	30%	34%	12%
20%	14%	8%	22%	20%	39%	24%	16%	18%	20%	16%
8%	2%	4%	4%	0%	8%	4%	2%	4%	2%	6%

>30% leaders' responses

* / Indicate significant year over year change

Action Taken – DMA

Actions Taken in Past 3-6 Months



Top Actions Taken by DMA

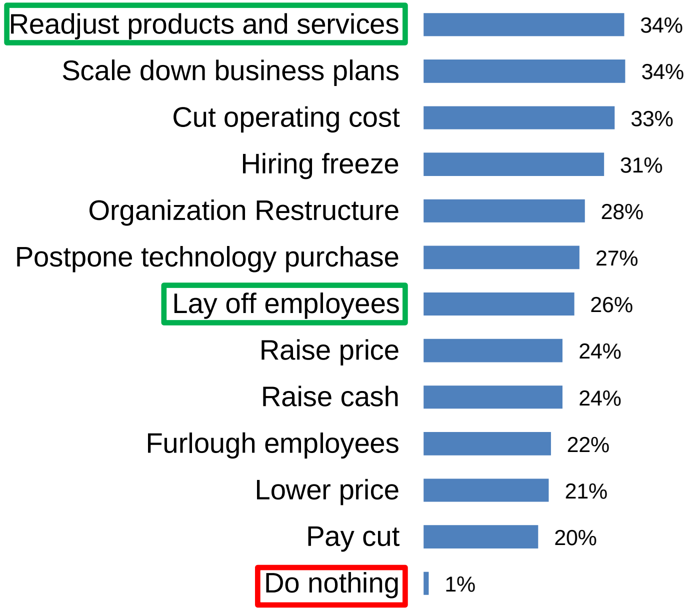
NYC	SF	LA	Chi	Boston	DC	Philly	Miami	Austin	Seattle	Denver
70%	54%	54%	48%	26%	45%	44%	36%	54%	62%	56%
56%	44%	30%	30%	44%	35%	52%	40%	52%	36%	48%
34%	56%	36%	44%	52%	43%	28%	40%	36%	52%	46%
36%	30%	42%	40%	56%	45%	30%	50%	40%	48%	44%
40%	38%	32%	38%	40%	20%	36%	36%	36%	38%	34%
44%	38%	24%	38%	32%	39%	30%	36%	40%	32%	30%
2%	0%	8%	0%	4%	14%	10%	6%	4%	2%	4%

>40% leaders' responses

* / Indicate significant year over year change

Trusted Info Sources – DMA

Specific Actions for Coping with Recession



Top Recession-Coping Actions by DMA

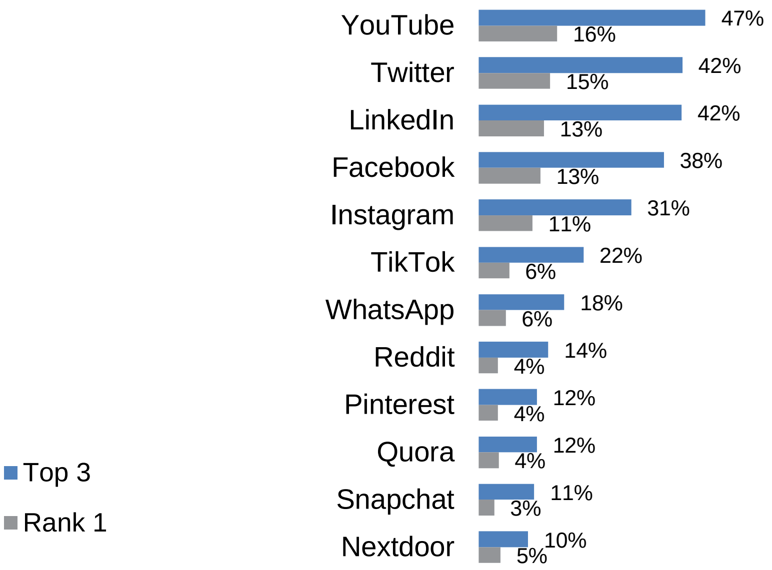
NYC	SF	LA	Chi	Boston	DC	Philly	Miami	Austin	Seattle	Denver
32%	32%	32%	36%	32%	47%	42%	28%	34%	30%	32%
26%	40%	26%	26%	34%	57%	24%	38%	28%	38%	42%
32%	22%	42%	16%	24%	47%	42%	28%	30%	32%	44%
30%	34%	38%	32%	18%	29%	28%	30%	44%	34%	22%
16%	28%	18%	24%	40%	47%	18%	32%	16%	30%	34%
30%	32%	26%	18%	30%	33%	26%	24%	30%	20%	24%
22%	24%	28%	30%	30%	43%	22%	22%	18%	30%	14%
28%	26%	32%	22%	24%	20%	14%	24%	32%	24%	16%
26%	18%	18%	26%	12%	25%	26%	28%	32%	24%	26%
26%	26%	16%	22%	16%	31%	16%	12%	30%	22%	22%
20%	24%	14%	22%	26%	18%	24%	10%	32%	22%	24%
18%	20%	28%	12%	24%	25%	18%	22%	12%	20%	16%
2%	0%	0%	0%	0%	2%	2%	0%	0%	2%	2%

>30% leaders' responses

* / Indicate significant year over year change

Social Media Usage – DMA

Most Used Social Media Sites



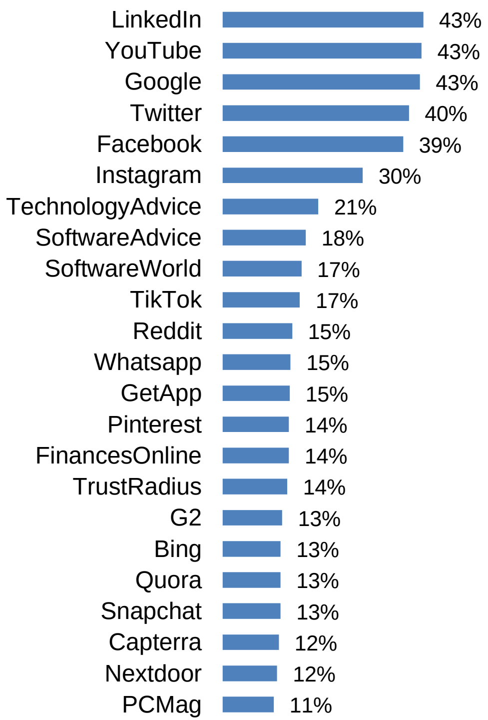
Social Media Sites Used by DMA

NYC	SF	LA	Chi	Boston	DC	Philly	Miami	Austin	Seattle	Denver
50%	64%	40%	62%	56%	37%	30%	38%	42%	46%	48%
42%	52%	38%	42%	50%	25%	40%	48%	34%	46%	44%
50%	30%	60%	30%	34%	33%	46%	44%	44%	36%	52%
34%	42%	40%	30%	44%	39%	36%	48%	30%	34%	42%
34%	20%	34%	28%	30%	35%	18%	26%	34%	46%	40%
18%	34%	24%	38%	12%	18%	20%	16%	22%	20%	16%
18%	20%	16%	14%	10%	27%	24%	16%	16%	18%	14%
14%	6%	12%	16%	16%	25%	24%	10%	8%	18%	8%
4%	10%	14%	12%	10%	12%	14%	12%	18%	12%	14%
16%	8%	6%	10%	12%	12%	16%	16%	20%	8%	8%
14%	6%	6%	6%	12%	18%	22%	10%	20%	6%	6%
4%	8%	10%	10%	14%	16%	6%	16%	10%	10%	8%

>40% leaders' responses Top 3

Sources of Business Information – DMA

Most Used Sources of Business Information



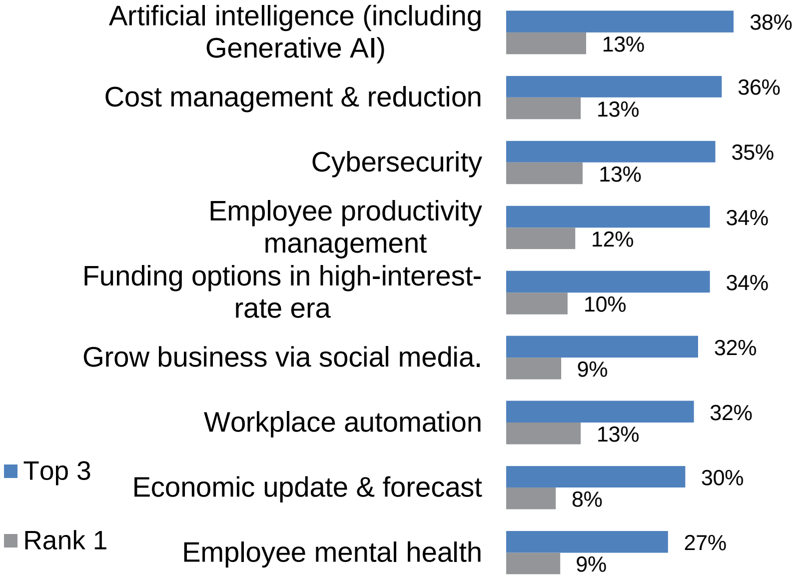
Sources of Business Information by DMA

NYC	SF	LA	Chi	Boston	DC	Philly	Miami	Austin	Seattle	Denver
50%	28%	62%	46%	50%	22%	44%	40%	32%	50%	54%
52%	48%	40%	44%	52%	31%	36%	46%	40%	56%	28%
54%	60%	54%	36%	34%	20%	36%	44%	44%	50%	38%
36%	48%	42%	42%	46%	37%	44%	42%	34%	42%	30%
24%	40%	48%	50%	48%	31%	34%	48%	22%	42%	42%
26%	34%	22%	24%	40%	25%	32%	32%	28%	32%	38%
26%	24%	18%	14%	6%	25%	22%	20%	30%	22%	20%
24%	18%	22%	22%	8%	25%	20%	14%	10%	18%	16%
18%	14%	16%	16%	20%	22%	14%	18%	18%	12%	20%
14%	26%	14%	32%	14%	14%	10%	10%	12%	26%	12%
12%	10%	16%	14%	14%	20%	22%	20%	14%	14%	10%
12%	16%	10%	16%	12%	25%	10%	14%	12%	10%	24%
8%	18%	8%	14%	8%	18%	18%	14%	18%	14%	22%
12%	8%	12%	12%	18%	16%	14%	10%	20%	22%	14%
18%	10%	12%	16%	12%	10%	10%	16%	24%	14%	16%
16%	18%	10%	10%	14%	20%	24%	12%	12%	12%	6%
6%	4%	14%	14%	14%	18%	16%	14%	18%	8%	16%
14%	10%	8%	10%	10%	24%	16%	20%	14%	6%	6%
10%	10%	18%	10%	14%	16%	14%	6%	20%	8%	12%
16%	10%	14%	16%	4%	16%	22%	6%	10%	8%	16%
14%	8%	6%	12%	8%	18%	20%	10%	14%	10%	14%
10%	12%	12%	10%	8%	18%	6%	14%	24%	10%	6%
8%	16%	4%	6%	6%	18%	8%	14%	22%	12%	8%
4%	0%	2%	0%	0%	0%	0%	0%	0%	0%	0%

>40% leaders' responses Top 3

Topics of Interest – DMA

Top 3 Topics to Learn About



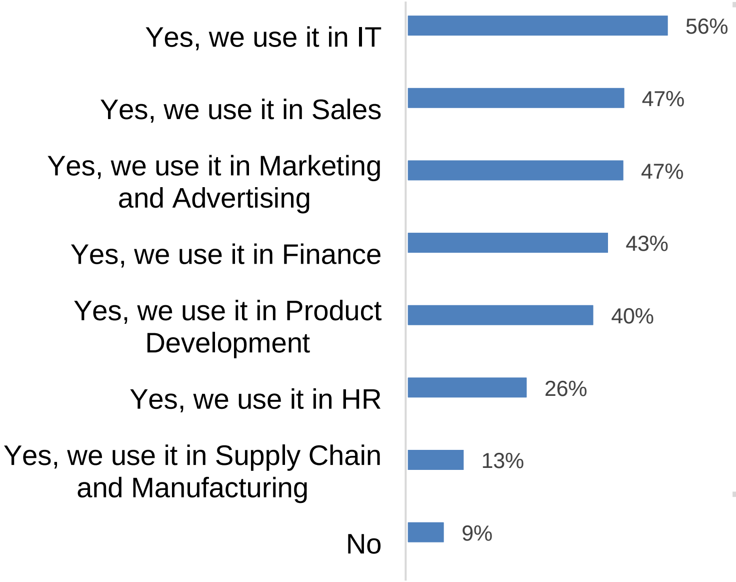
Topics of Interest by DMA

NYC	SF	LA	Chi	Boston	DC	Philly	Miami	Austin	Seattle	Denver
28%	44%	40%	36%	52%	33%	42%	34%	32%	40%	40%
38%	34%	50%	40%	36%	31%	34%	30%	40%	30%	36%
50%	32%	20%	38%	38%	27%	38%	34%	36%	38%	36%
42%	36%	30%	32%	30%	33%	38%	32%	30%	36%	38%
22%	32%	20%	32%	30%	39%	32%	34%	48%	46%	42%
24%	36%	46%	28%	30%	43%	28%	42%	28%	28%	22%
32%	38%	30%	38%	36%	39%	26%	18%	32%	18%	40%
34%	26%	34%	24%	28%	25%	34%	32%	32%	42%	20%
30%	22%	30%	30%	20%	27%	26%	44%	22%	22%	26%

>40% leaders' responses Top 3

AI Usage – DMA

Existing AI Business Uses

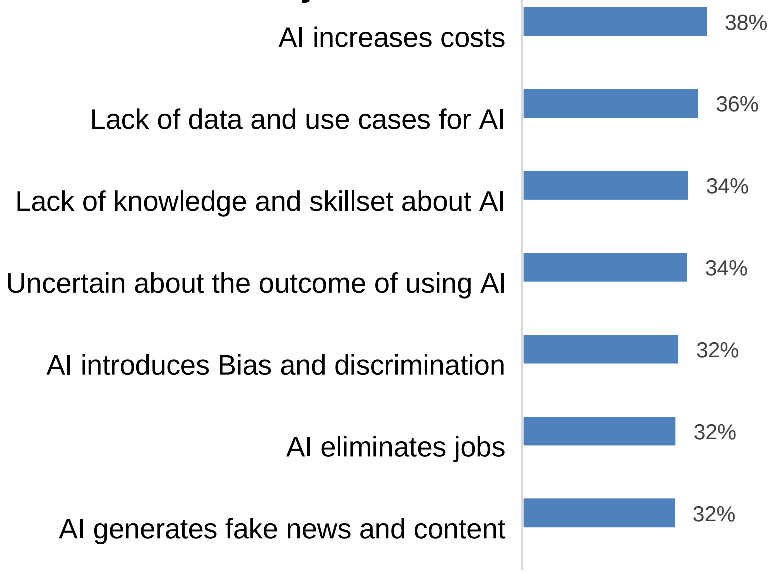


AI Business Uses by DMA

NYC	SF	LA	Chi	Boston	DC	Philly	Miami	Austin	Seattle	Denver
94%	92%	82%	96%	100%	80%	88%	96%	95%	96%	88%

AI Concerns – DMA

Major Concerns About AI



Concerns for AI by DMA

NYC	SF	LA	Chi	Boston	DC	Philly	Miami	Austin	Seattle	Denver
42%	26%	28%	30%	38%	53%	42%	32%	42%	44%	42%
32%	54%	36%	38%	42%	25%	40%	34%	40%	40%	20%
40%	34%	42%	24%	42%	39%	34%	34%	24%	34%	32%
26%	34%	32%	34%	36%	31%	38%	34%	40%	42%	28%
38%	28%	22%	30%	40%	37%	26%	26%	30%	44%	34%
32%	22%	32%	28%	24%	35%	32%	38%	46%	26%	34%
32%	26%	30%	26%	28%	35%	30%	34%	26%	40%	40%

>40% leaders' responses

THANK YOU!