

Kit Welcome to Strategic Growth Council, a podcast about strategic growth and mergers and acquisitions for the middle market. Every episode I interview an expert in the world of strategy, growth or mergers and acquisitions, and today I'm joined by Doug Farren, managing director of the National Center for the Middle Market. Doug, welcome.

Doug Thanks. It's great to be here with you today.

Kit Yeah, I appreciate you joining. We're excited to learn about the National Center for the Middle Market. And you know, I'd like to give you a minute or so just to provide a little bit of background on yourself for our audience.

Doug Yeah, happy to do that. So I am an Ohio native born and raised near the Cleveland area. I attended school at Penn State for my undergraduate degree in business management and I was also an athlete at Penn State. I played football for two years and then an injury forced me to medically retire and I was a coach for two more years. After graduation, I moved back home and was really fortunate, a family friend of mine was part of the original group that founded the Six Sigma Methodology out of Motorola in the 80s. So yeah, it was just a very, very fortunate break that he was looking for some help kind of running the back office operation of their small consulting company. So I did that for a couple of years, had a chance to be trained as a black belt in Six Sigma and worked with some of our clients and some of their deployments and implementations. And then I decided I wanted to go back to school and pursue an MBA, so I did that at Ohio State's Fisher College of Business, where I studied supply chain and logistics with a minor in corporate finance. And then after graduating, I spent about a dozen years with a large retailer here in Columbus called L Brands, so they're most well known for owning the Victoria's Secret and Bath and Body Works retail brands. So I had a great experience there, you know, kind of helping move inventory all over the world. At my last role, I was actually helping open stores overseas and Turkey and the UK, and so that was a lot of fun. And then I was approached by some folks at Fisher College who I kept in touch with since graduating, and they told me a little bit about this new center that was going to be launching. I said, Great, what is it about supply chain logistics? They said no, middle market and I just stopped in my tracks. I had no idea what that meant. I had never heard the term and never had any experience again, starting my career in a 15 person consulting outfit and then spending a long time at a Fortune 500 company. So I decided to make that move. I was really intrigued by, you know, the vision for the center. And, you know, despite my lack of experience, I've been able to remedy that over the years. So open the doors in fall of 2011 in the center where I've been ever since. I also teach at the college, so we have a program called Industry Immersion, and I teach undergraduates in both a middle market course as well as a course on the retail industry. So that's a little bit about me.

Kit Well, that's great. I mean, I'm very active in ACG, and I know that there's a strong connection between ACG and the National Center for the Middle Market. I watched or participated in a webinar just a week or two ago. It was fascinating, and you'll probably reveal some of the statistics that I learned about. So congratulations on building a really fascinating, really service model that benefits anybody participating in the middle market. But before we go any deeper I have to ask. I mean, it's not every day I meet a Division one football player. What position did you play?

Doug Yeah. So I came from a family that was all about football. My dad was a high school coach. I had an older brother that was a walk on at Notre Dame in the late 80s. And then I

have a younger brother who walked on at Western Michigan and lettered for three years as a long snapper and tight end. So it kind of just runs in our family. I was very lightly recruited out of high school, but I knew I wanted to test myself at the highest level. Obviously, I could have followed my brother to Notre Dame. That was an opportunity. But Penn State really had a great offer, basically that, you know, the chance there to possibly earn some playing time seemed the strongest. And I just liked the culture there and fell in love with the campus and the entire culture. So yeah, I walked on and played safety for two years. I was mainly on the scout team because I registered my first year and then toward the end of my second year, we were in bowl practice at the Citrus Bowl and I tore my ACL and some cartilage so that shelved me. But it was a great experience. And yeah, I really look back on those days fondly and played with a lot of first round draft picks and NFL players and really good experience.

Kit Well, it's interesting, you know, in all of my 25 odd years in the middle market of M&A, I find it fascinating how often I bump into really elite athletes and by elite, I mean, I've met Olympians, I've met plenty of professional athletes and then a whole host of Division One athletes, and that speaks volumes as to the degree of commitment and work ethic that, you know, kind of goes hand in hand with that. And obviously private equity and investment bankers know that and recruit people, people like yourself with that sort of background so that's great.

Doug We actually have an Olympian working at the center right now. He's a graduate student, first year MBA, and he competed in the 2012 London Summer Olympics in the 400 hurdles. So yeah, I agree. I'm attracted to those types of people because I know kind of the work ethic and the discipline that it takes and the time management skills. And I just think there's so many things that are valuable about that type of background.

Kit Military as well.

Doug Yeah, military as well. Absolutely. Yeah, I totally agree.

Kit So, you know, I am often asked, how do you define the middle market? And you know, it's an age old question, and I find it easier to explain what it is not. It's not startups and mom and pops. It's not big enterprises that are, you know, global brands that you're familiar with. It's sort of the in-between, but that's a really sophomoric, wiggly answer. Doug, I'm sure you've got a better definition of the middle market.

Doug Yeah, no. I mean, it's still a huge challenge, quite honestly. You know, we're in year 11, and that's a question that I face almost constantly. So any time I'm giving a presentation or speaking to a conference or group, I always start with a slide that talks about how we define the middle market. So yeah, if it's casual, I kind of do the same thing you do. I say it's not your startup, it's not your small business, it's not your Fortune 500 or S&P 500 publicly traded company. It's everybody in between. But we spend a lot of time thinking about that because there are various definitions out there in the marketplace. I mean, if you talk to any bank, they probably define it differently. If you talk to the government, you know, in terms of the SBA, they use a head count definition, not a revenue or even type definition. So we landed on something that was fairly easy to remember and fairly easy to explain. I mean, our definition is 10 million to a billion in annual revenue when we use that cut way back when we launched the center. And you know, we looked at the U.S. Census data and that gave us almost exactly a middle third of the US private sector GDP, as well as employment. So it's a huge range and we understand that. But in most of our research projects, we're able to use segments within

that range. So, for instance, 10 million to 50 million in annual revenue and we define as the lower middle market, tends to look and behave more like small businesses, right? I mean, they're probably single location, lower headcount. They may not even have a C-suite. They may be largely run by the owner founder. Fifty million to one hundred million, we define as a core middle market, and that's when you start to see a little bit more sophistication. You may have an advisory board or outside board definitely going to be, you know, depending on industry, probably multi-location. You know, you start to see specialized functions in terms of the management, even though they still may be very lean at the top and then from one hundred million and above. I mean, that's when we start to see they start to reflect large business. So you may be international. Certainly the very small minority of middle market companies that are publicly traded would fall into that bucket as well. So yeah, that's our definition. And you know, we have found it to be pretty useful over the years, although it does still get challenged from time to time.

Kit Yeah. And you know, I'm affiliated with Allcaro Growth Partners, a strategy consulting firm, and we've always defined the middle market as about two to three million of EBITDA, which is maybe roughly 20 to 75, 100 million of revenue is probably the lower end of the middle market, 20 to 300 million, I should say. In any event, we have an audience that is, you know, listening and viewing this show. We're talking right now live on to 2022, which is an auspicious date. I didn't really realize the significance of it, but apparently it's a pretty big deal for some people and hopefully it's not Armageddon or anything like that. But we're happy to be here, and I have a question for you about the relevance to our audience of private equity groups, investment bankers, portfolio companies and just individual business owners and C-level execs that are trying to intentionally grow their businesses strategically. I would guess that almost all of them are in the middle market participating in one shape or form or another. How does the National Center benefit investors, service providers and executives in the middle market?

Doug Yeah, it's a great question. You know, so our mission is to help support the growth of the US middle market. And so that's a very ambitious, broad kind of a statement. But the way we do that is, you know, essentially being part of a college of business. I mean, we're rooted in research data, you know, knowledge creation, thought leadership. So we have a number of audiences I've always viewed, you know, middle market CEOs, owners, founders and executives as our primary audience. Although admittedly, I would say that, you know, just having worked with a lot of these companies over the years, they don't necessarily have the time and appetite to consume, you know, 30 page white papers and thought leadership. It has to be really crisp, concise, like, Hey, just tell me the five key takeaways. So we've been evolving toward that. I would say in the first couple of years, we were probably a little bit too heavy in huge publications, academically focused work. And I really am proud of the fact that we shifted into a more insightful, quick strategic, you know, type of guidance. So what the center really provides, quite honestly, is we look at a lot of business topics from the lens of the middle market. So most of our research is survey based. We work with a third party company that helps us access, you know, middle market C-suite leaders all over the country. And essentially, we try to understand things that are keeping them up at night or opportunities and best practices for growth. And so if you use one of those two frames of reference, then I really view our job, quite honestly, is to bring the right questions to the table and have the owner or CEO, you know, have him or her kind of ask the leadership team, Hey, how are we thinking about innovation? How are we thinking about globalization? How are we thinking about our digital transformation plan? We're not necessarily staffed or even designed to solve those issues or provide consulting, necessarily. So, you know, our model is to do the research to get the insights out, to engage with the community and all of our various audiences. ACG is a perfect example of

that. They've been a strategic partner of ours since 2011 and getting in front of those types of audiences, yes, they may not be running the companies, but my hope for an investor would be they could take some of our thought leadership and take it down to their portfolio companies and start asking these questions and saying, Look, you know, the center has data on a thousand companies that are telling us they're doing x y z. What are you guys doing? That's great. I mean, that's really the long and short of it. It is, you know, we get that question a lot. It's like, Hey, can we hire you to come in and help us? No, that's not what we do. We actually are about knowledge and education, and we do that. And, you know, again, partnerships, presentations and engagement. We've done executive education at the college with middle market companies. And you know, I'm trying to train the next wave of talent with our students who are graduating and hopefully looking at the middle market for career opportunities.

Kit Yeah, it's great. You mentioned that, you know, the audience is really looking for just the key takeaways. I'm going to come back to that in a second. But you know, you brought up a good point about essentially just tossing out onto the boardroom table topics that are relevant and lively and engaging and interesting and sort of forcing portfolio companies. I'll pick on them for a second to engage and to think and to react and respond. And you know, I'm chuckling a little bit inside because a few years ago we sent out, I don't know if you're familiar with the concept of table topics, but you have a cocktail party. There's a little game and in the game it has cards that have topics for conversation. So you just sort of toss these conversation starters out on the table and it's pretty interesting. Well, we did the same sort of thing for private equity groups and just basically said, here's a deck of playing cards, because if they're not playing cards, they're conversation starters, the topics you should be thinking about. And it sounds like you do virtually. At least that's sort of the same sort of thing. So I'm curious you mentioned key takeaways. Can you give us a few examples of some of those either topics that are lively that management should be aware of or takeaways?

Doug So this is my 11th year into this and not only the research projects that we've done, but the interaction that I've had with middle market companies has been just so enlightening. Now, I mentioned when I took the role, I had no understanding of the middle market and I feel like now. Now, I have a deep understanding of a lot of these businesses, and, you know, there's a couple of pretty general insights that I said that we've taken away over the years. One is that the middle market is very difficult to reach. You know, you've got 90 percent of these companies. So when I give you that range of 10 million to a billion, it's always constantly changing. But our best estimates are about 200,000 businesses in the US that fit that description. About 90 percent of them are privately held enterprises, so what that means, right is it's tough to get data, it's tough to find, there's very good reasons why a lot of these businesses want to remain privately held. They're not beholden to, you know, quarterly earnings reports and, you know, the pressures of Wall Street and so forth. But that is kind of been challenged. Number one for us is how do you find these companies? And I can't tell you how many times organizations will reach out to us and say, Can you give us the middle market list of all the companies in Texas? No, we don't have that. You know, I wish we could build that. I'm sure it would be extremely valuable in the marketplace. But yeah, it's just very tough to understand that. And that's why we've tried to build our networks and we work with groups like ACG Group Chambers of Commerce. Another great example. You know, a lot of the chambers around the country have come to realize that they haven't really paid any attention to their local middle market. So 90 percent or 95 percent of the programs that they run are for small businesses because they need the help. And then you've got large businesses that pay a lot of the bills because they feel like it's their corporate and civic duty to support their chamber. The middle

market, there's really no reason for them to get engaged. So I kind of chuckle when a city chamber will call and say, Can you help us organize an event and we need your list so we can invite all the companies in our city? And I would think they would know that, but obviously they don't. So that's kind of learning number one, learning number two, and I mentioned this earlier. We find that a lot of these businesses and it's really kind of the reason for their success and growth, quite honestly. They tend to focus more on the business than on the business, right? By that, I mean, down in the weeds, day to day fighting the fires, you know, thinking about the nuances of their business and maybe not taking a step back and looking at the larger opportunities of strategic growth. You know, we've done some research over the years that looks at the strategic planning process in the middle market and most of them are undertaking, you know, the rigor of a three to five year plan and that's where I quite honestly, I see private equity and outside advisors coming in to help make that a little bit stronger of a process. So that's another thing. And that's another reason why I think sometimes a lot of content in ways that we try to reach these owners. It just really doesn't resonate because they're like, they've got the blinders on in our exec ed program is a perfect example of that. When we were working with GE Capital, they subsidized a four day program for their customers where they would bring middle market clients to Ohio State. They would spend about half a day in the classroom, you know, learning various business topics from our faculty and then the rest of the time they would spend as a team working on a project with a faculty member as a coach and they couldn't get even though it's fully subsidized. There was not a lot of interest because companies didn't want to spend the time to get on a plane and fly away for three or four days. So I think that's another big challenge. And then just, you know, prior to the center again, there really wasn't a lot of specific middle market content out there. So yeah, I just think the attention that's being paid to these businesses and their ability to find information on what's going on with their peers is quite frankly lacking. So a lot of times that means they'll have to go to their industry association or maybe their local group or maybe their buddies, you know, at the country club say, Hey, I've got a question like, how are you solving your problem with attracting and retaining talent? Give me some advice, you know? So I think it's the reliance on outside advisors that has really been prevalent in our experience.

Kit Well, that's fascinating, particularly for me, given my role here with Strategic Growth Counsel, which is a peer advisory council, a CEO forum roundtable for business owners and CEOs. And we also have the ecosystem of merger and acquisition professionals. But I just want to walk down through the list because this was really interesting and revealing. I mean, essentially many members of the middle market and this doesn't include I mean, obviously, they're very sophisticated participants in the middle market, but many of them are not necessarily aware of the topics that they should be thinking about developing a strategy around handling, taking advantage of tackling many people. Potential consumers of yours are sort of thinking of you as a list provider when there are databases that exist of lots of private company data. And that's not your role. I loved your point about many businesses, senior business executives are busy working in the business and not on the business. And I'll quickly tell you a story. I can't remember the coach's name, but he was the winningest coach up until Coach K in college basketball. Again, I've forgotten his name, but he used to quiz all the players on the team twice a year at the beginning of the season, at the end of the season. And the question was one question: Which member of the team would you want in a foxhole with you in the event of war? In other words, who do you believe? Who would you entrust your life with? Right? And the answer to the question was fascinating because it revealed who those players trusted and believed in the most, not necessarily the best player on the team. And that player, whoever won the vote, would be the captain of the team. But it's important to note that there's a significant distinction

between, you know, mom and pop sized business. They're in the business, their work in the weeds, they're they're running the fryer, you know, they're handling customers, they're in it and they have to be in it because the business is large enough to sustain anything else. But when a business reaches a certain size, which is the size range, we're talking about the middle market. The senior executives really need to have, the owners, the responsibility of working on the business, not in the business. So I love that comment. Strategic planning, coaching, that's a role that we play at Strategic Growth Counsel as well. And then the content. I was kind of shocked by your comment that the content doesn't always resonate and people don't always feel like they have the time for it. So just a question. Have you ever considered doing any of the educational sessions that you said? People often don't have time for doing them virtually, you know, our strategic growth counsel is a virtual roundtable where we're sharing insights and questions and quandaries and cases essentially. So have you ever considered doing this virtually?

Doug Yeah. So that's probably one of the accelerating factors of the pandemic has been how do we think about, you know, as everything's kind of been online over the last two years and the lack of travel in general, that hopefully that's opening up here soon. We have started to consider what we've been considering for a few years now. How do we develop more self-guided online educational content and that might take the form, for example, of a non-degree certificate program. It's something that our dean is really a big advocate of. So, you know, this means you don't have to apply and be accepted into the school and all that you could literally take a series of modules, let's call it, 10 or 12 different online modules on various topics. And at the end of that experience, you know, basically you get a certificate from both the college and the center that says you are designated as a middle market growth expert. Let's call it so we haven't necessarily defined the branding and the naming conventions around it, but it's something that we've been working on over the last two years. We've got a couple of modules built, but my goal is to actually build that out into more of a programmatic and organized structured approach, whether that results in a certificate or not, to your point. I think it would be extremely helpful for people to just log in again, understanding that time is of the essence and making it, you know, a 30 minute at most, you know, pre recorded webinar. You watch it, maybe there's some questions at the end and so forth. So yeah, it's a very interesting concept for us as we shift away from here. As I said, printed white papers and you know, nobody's doing that anymore, right? So we just have to think about how we become more digital and how we can deliver the insights in different ways, right?

Kit And bite-size pieces. And you mentioned a webinar. I coincidentally happened to watch the webinar from a couple of weeks ago. I think it was the state of the middle market. Is that right? And I heard all sorts of statistics. Maybe, you know, if it's not putting too much on the spot, can you rattle off a few? It was really encouraging, by the way.

Doug So what I reviewed in that was the results of our semiannual middle market indicator. So this is a study and it's a survey that we've been running since early 2012. This is actually our 35th wave of it. So we've got a huge data set of trending data. We can go back and compare over multiple years and in this survey, we talked to a thousand executives again, they have their pre-qualified, they're all in that 10 million to a billion range. They have to be a primary financial decision maker. And so that means that they're able to answer a lot of the questions we have around performance in terms of revenue growth, employment growth, capital investment planning and confidence in various levels of the economy, as well as key challenges that their businesses face. So we collect all this data and then on the back end, we weigh it to the US Census by size, industry and

geography so that we ensure each wave resembles the market and it's not skewed. Or, you know, over index, for example, with manufacturing or healthcare.

Kit That makes sense.

Doug So, yeah, to your point, the overall results this time were extremely encouraging, so in the summer when we did our last wave, you know, the growth rates had returned to positive. I think it was like 8.1 percent top line revenue growth on average across the middle market. However, below that, when you kind of peel the layers back a little bit. The issue was it was very much a split type of recovery. So what we saw was about a third of the companies saying, we're doing great. We're growing 10 percent or more. But another third of the companies were saying, Well, we're still flat or our revenues are declining, we're still struggling through primarily COVID related impacts. So that had to be taken with a bit of a grain of salt. Now what we're seeing this time around. And keep in mind, the data was collected during the month of December, and then we released the report in January. So the top line revenue growth was 12.3%, which was a historic high.

Kit That's across the entire universe. A thousand companies.

Doug Yeah, correct. Average. And then the average employment growth was 10.8%. So that's year over year. So we're looking at the end of this year versus the end of 2020. So again, a little bit of an asterisk there because we're comparing against a historically terrible year 2020 was when, you know, most companies suffered the worst of the pandemic with a lot of shutdowns and, you know, sending employees home and those types of things. But again, looking a little bit deeper. The good news about this is that those growth rates seem to be more universal. In other words, 78% of the respondents were reporting positive revenue growth, and only a very small fraction were reporting declines in revenue. So for us, that's an extremely encouraging sign. Now a couple of issues that we're keeping an eye on and we ask some follow up questions around this and this, all businesses of all sizes are facing these issues. So externally you've got the inflation question that's impacting all companies. It's also supply chain disruptions. Almost half of the companies that we surveyed said that in the last six months, they had experienced some degree of supply chain disruption and that had in fact impacted their revenues not only last year, but they were projecting to impact their revenues for this year as well. And then the second big issue is the workforce. I mean, people are just struggling right now to find talent, to attract them and retain them and develop them and so forth. So we look at some of the projections for this year and middle market companies are saying they're going to grow, you know, headcount over 10 percent. The challenge is going to be, you know, is that actually possible? How are you going to go about doing that in a labor market that looks the way it is? And, you know, large and small businesses with this same kind of struggles around attracting and hiring the right types of talent?

Kit I was just going to jump in and say if you had not said supply chain and access to people, human talent as the two core issues, I would have been surprised. Were there any shocking revelations? And I'll tee up one, and maybe you can think of another one. The financial services and overall professional services, outsourced business services, the growth rate there. I can't remember exactly Doug, but it was something like 24 percent or something.

Doug Yeah, it was. It was extreme. I don't know if it hits walk over 20, but it was. Yeah, OK, 17 percent. Yeah, I mean, I don't know the specifics around that. I mean, I would most, you know, intuitively say that those are the types of businesses that probably had

the least amount of struggles when you think about their workers, right? Remote work, not as big of an issue for our financial services, maybe a tech company. I mean, you just go from one place to another. Whereas construction, manufacturing, of course, everybody knows the challenges that retail has faced, whether it be restaurants, you know, traditional brick and mortar. I just think those companies have found a lot of opportunities. You know, over the last couple of years, to be able to offer new products, offer new services and do it in a way that's less disruptive to their operations. Similarly, those are the types of businesses, and by that, I mean financial services, business services, tech companies that are going to be least likely impacted by supply chain, right? They don't have any physical goods that are sitting on a container ship outside of the Port of Los Angeles. So I just think there's been less headwind.

Kit Talent has been an issue, but certainly not supply chain.

Doug Yeah, true. I mean, those are probably some. I'm not hitting on all the reasons, certainly, but those are the ones that kind of jump to the front of mind.

Kit That's great. It was really interesting. And you know, I would encourage our audience to check out the National Center for the Middle Market online. There's a ton of resources available. You can read the reports and so forth. And, you know, maybe the final question for your hopes, dreams, aspirations, ambitions for the National Center. I mean, I'm assuming there's a lot of runway left for you to have influence on the middle market. And you talked about the lack of research, maybe not receptivity. But now many business executives in the middle market are just plain focused on working in the business and not on the business. So what are your dreams and aspirations for the National Center?

Doug Yeah, I mean, I think you hit on it. I think we've barely scratched the surface, right? I mean, we're 11 years into this work. There's lots of things that we still don't know yet. And for me, that's what keeps this really exciting. There's not many areas of business that are still yet to be explored, and I feel like the middle market is one of those areas. There's so many things that we don't understand in so many areas that I think we can illuminate with our research and a lot of our content. But again, as I think forward, one of the things I'd like to do is see us become more engaged directly with owners and operators. How we do that, I think, is by offering things that are educational in nature. The course that I teach hasn't really talked a lot about that, but one of the components of that is I have undergraduate students who are usually junior or senior, so they're getting closer to graduating from Fisher College. But I have them do group projects with middle market companies. So what that means is the company wins because they're getting some kind of free talent. Now it's maybe a wish list type of a project that they don't really have time to engage with. And then the students, obviously, they get some work experience, something out of a project to put on their resume, but more importantly, they get to see what it's like to work in the middle market. And I think what my observation has been, so many kids just want to come in and say, Well, I want to go to work at a Fortune 500 company because I look really good on my resume. And then ultimately, what they find out is they don't like the culture. They don't want to be stuck in a queue, you know, for 10 hours a day working on spreadsheets. And when you're in the middle market, again, this is a generalization, but a lot of times you're working elbow to elbow with the senior leadership because that's just the way it is, right? Like, the resources are very lean. So some of the proudest moments I've had is seeing, you know, kids start my class in August, similar to me not ever knowing what the middle market was. And then by the time we're done at the end of April, you know, a lot of them have said, these are the companies I want to try to get a job in when I graduate. So I think the talent pipeline is one thing we can do to help address some of the

issues. I think, you know, always thinking about the ways that we're trying to reach middle market companies is a challenge. And then making sure that we're understanding the right issues to explore and working with the right partners to do that is kind of what 's great.

Kit How many students do you have because it sounded like a win win. I mean, we're trying to solve for lack of talent and you've got students ready and willing to jump in. I would expect with our listeners that would really resonate as being able to access, you know, even juniors and seniors in college as undergrads.

Doug Yeah, it usually varies. This year I have 20 students. I've had as many as almost 40 in the class and again, so they're working in teams of three to four, usually on these projects. And it's just been a lot of fun. And then it's exciting because a lot of times the recommendations they make, you know, they come into it thinking, Well, how can I tell a business what to do? I'm a student. I don't know anything. What they shortchange is the fact that the outside perspective and not being biased and looking at an issue with a fresh set of eyes often is extremely valuable to the company. And so, seeing some of their recommendations actually be implemented is probably the biggest confidence builder that many of them will have in your career.

Kit Well, thank you, Doug. How can our audience connect with you with anything you want to share in terms of email, LinkedIn, anything like that?

Doug Yeah. So first and foremost, you know, if they're not subscribed, I would say go to our website and subscribe. What that will do is make sure that you're on our list for, you know, all the content that we produce. We have a bi-weekly newsletter and what that does is summarize when we release research, it also publicizes when we have events or we do recaps and post videos. And so that just kind of keeps people up to speed with what the center is doing in terms of reaching out to me. I mean, yeah, we have a general email. You can always send questions or comments or someone's looking for some specific information. And then I mean, my personal email is just my last name, farren.6@osu.edu. I'm happy to, you know, to engage with individuals as well, whether it be a question on a piece of research or, you know, just wanting to learn more about what we do. I'm always happy to.

Kit Well, thank you, Doug. I appreciate your time and your input today. Every couple of weeks, I'm interviewing a guest who should have a legitimate seat at the table. Private Equity Group, an investment banker growth strategy consulting firm or in this case, the executive director of the National Center for the Middle Market. We encourage you to head to StrategicGrowthCounsel.com, where you'll find lots of resources for business owners and executives and to access the show, the show notes. So review us. Click a rating. We appreciate your time. Thanks for listening.