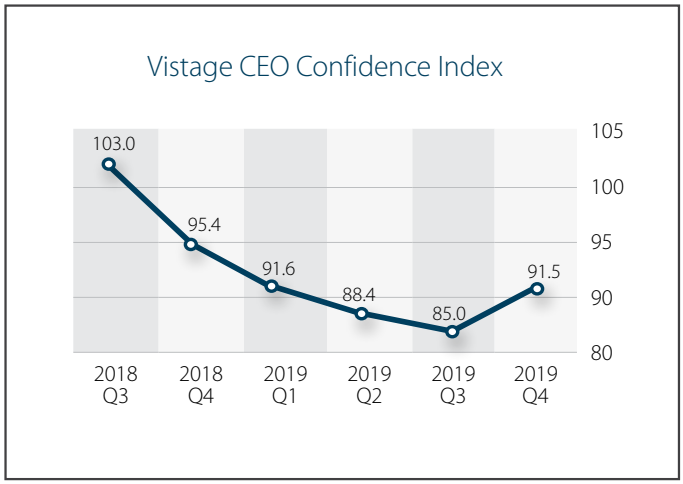
Optimism recovers midyear losses.

Confidence among CEOs in the Q4 2019 survey regained the losses in the prior two quarters to end the year at the same favorable level as at the beginning of 2019. The Vistage CEO Confidence Index was 91.5 in Q4 2019, up 7.7% from the prior quarter and nearly equal to the first quarter's 91.6. The Index is still below the 95.4 recorded in Q4 2018, and the recent peak of 110.3 at the close of 2017. The steep declines occurred from year-end 2017 to year-end 2018, and the Index reached its recent low in Q3 2019. While this rebound is small, it points toward the expectation that the expansion will continue during 2020, even if at a slower pace.

The positive news on tariffs – announced just after the survey concluded – will help to brighten the outlook for firms as 37% of CEOs reported that tariffs had a negative impact on their business. The anticipation of slower economic growth has continued to temper revenue and profit expectations as well as planned expansions in fixed investments and employment. Those declines were marginal this year, and the latest data regained a good bit of the mid-year losses. Needless to say, the economy is heading into an extraordinary year that will start with a Senate impeachment trial and end with an election that will determine a record expansion in federal spending and taxes.





The Q4 2019 Vistage CEO Confidence Index was 91.5, returning to levels recorded in Q1.

Trends in the Vistage CEO Confidence Index show a close correspondence with year-to-year changes in real GDP published by the U. S. Bureau of Economic Analysis. This correspondence shows that the expectations of firms indicate a small rebound in the pace of economic growth in early 2020.

— Analysis provided by Dr. Richard Curtin, University of Michigan

VISTAGE CEO Confidence Index

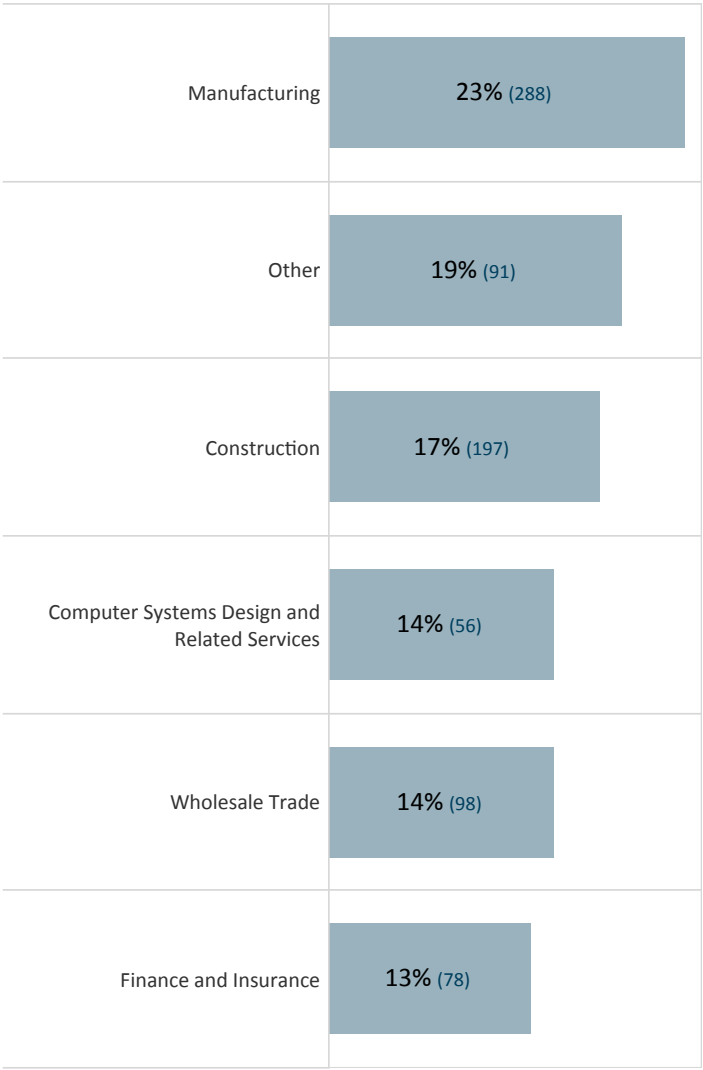
CEO Confidence Index Survey – Q4 2019
Vistage FL

Vistage FL Survey Highlights

Economy	Prospects	Expansion
36% of CEOs thought the national economy had improved in the past year (vs. **26%** nationally)	**69%** of CEOs expect to increase revenue in the year ahead (vs. **67%** nationally)	**60%** of CEOs expect to increase investments in the year ahead (vs. **42%** nationally)
21% of CEOs expect the economy to improve in the year ahead (vs. **16%** nationally)	**64%** of CEOs expect rising profits in the year ahead (vs. **57%** nationally)	**71%** of CEOs plan to expand their workforce in the next year (vs. **63%** nationally)

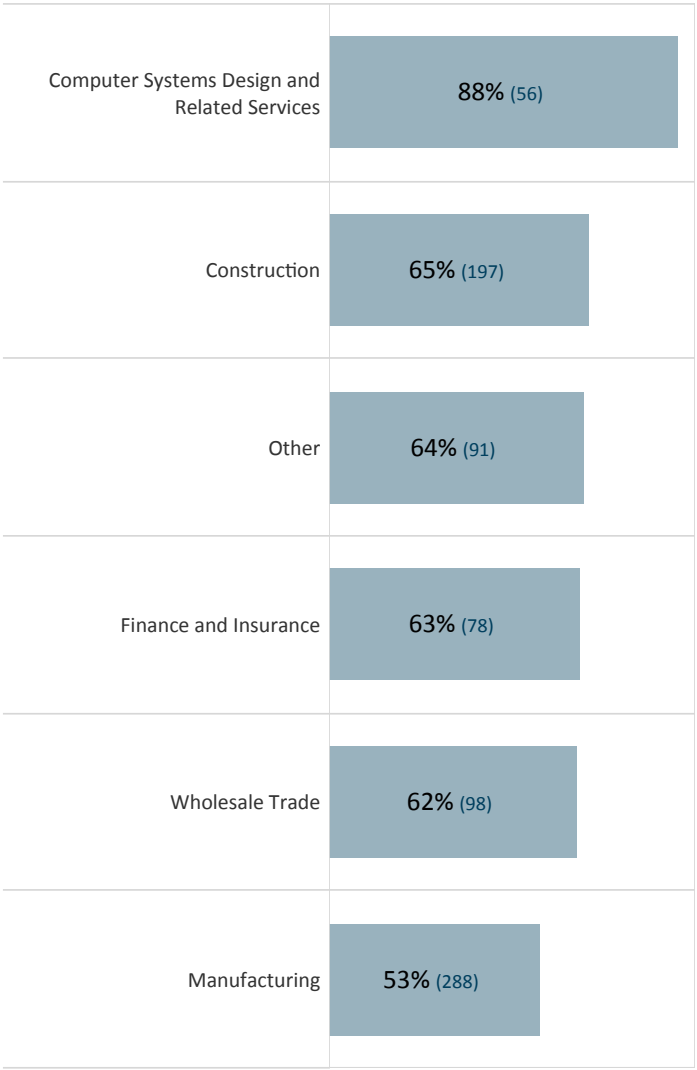
National Economic Outlook by Industry

% of CEOs who expect the economy to improve in the year ahead (includes industries with at least 50 responses). Response count in parentheses.



National Employment Outlook by Industry

% of CEOs who plan to expand their workforce in the next year (includes industries with at least 50 responses). Response count in parentheses.



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VISTAGE CEO Confidence Index

CEO Confidence Index Survey – Q4 2019

Vistage FL

Number of respondents in (blue)

		Vistage FL	National
Compared with a year ago, have overall economic conditions in the United States improved, remained the same, or worsened?	Improved	36% (15)	26% (340)
	Remained about the same	52% (22)	56% (746)
	Worsened	12% (5)	18% (237)
	Don't know/No opinion	0% (0)	1% (9)
During the next 12 months, do you expect the overall economic conditions in the U.S. will be better, about the same, or worse than now?	Better	21% (9)	16% (215)
	About the same	57% (24)	51% (682)
	Worse	19% (8)	30% (405)
	Don't know/No opinion	2% (1)	2% (30)
Do you anticipate that your firm's sales revenues will increase, remain about the same, or decrease during the next 12 months?	Increase	69% (29)	67% (895)
	Remain the same	26% (11)	24% (317)
	Decrease	5% (2)	8% (109)
	Don't know/No opinion	0% (0)	1% (11)
Do you expect your firm's profitability to improve, remain about the same, or worsen during the next 12 months?	Improve	64% (27)	57% (755)
	Remain the same	31% (13)	31% (408)
	Worsen	5% (2)	12% (163)
	Don't know/No opinion	0% (0)	0% (6)
Do you expect prices for your product or service to increase, remain about the same, or decrease during the next 12 months?	Increase	45% (19)	45% (599)
	About the same	50% (21)	48% (642)
	Decrease	5% (2)	6% (78)
	Don't know/No opinion	0% (0)	1% (12)
Are your firm's total fixed investment expenditures likely to increase, remain about the same, or decrease during the next 12 months?	Increase	60% (25)	42% (562)
	Remain the same	26% (11)	44% (585)
	Decrease	12% (5)	13% (172)
	Don't know/No opinion	2% (1)	1% (13)
Do you expect your firm's total number of employees will increase, remain about the same, or decrease during the next 12 months?	Increase	71% (30)	63% (839)
	Remain the same	24% (10)	31% (417)
	Decrease	5% (2)	5% (72)
	Don't know/No opinion	0% (0)	0% (4)

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VISTAGE CEO Confidence Index

CEO Confidence Index Survey – Q4 2019

Vistage FL

Number of respondents in (blue)

		Vistage FL	National
How did your employee retention rates change in the past year?	Increased	26% (11)	25% (329)
	Remained the same	52% (22)	54% (720)
	Decreased	19% (8)	20% (270)
	Don't know/no opinion	2% (1)	1% (11)
Which components do you have in place as part of your employee development programs? Select all that apply	Onboarding	85% (35)	81% (1,071)
	Job skills, software or process training	73% (30)	69% (907)
	Soft skills training	37% (15)	41% (543)
	Leadership development	54% (22)	59% (778)
	Personal development opportunities	61% (25)	57% (747)
	Assessments	51% (21)	56% (739)
	Formalized coaching	22% (9)	30% (393)
	Mentor programs	24% (10)	31% (404)
	Special assignments/cross training	54% (22)	48% (636)
	Career pathing	34% (14)	28% (371)
	Other	0% (0)	2% (31)
What do you view as the top three drivers for your company's technology investments?	Keep up with competitors	12% (5)	10% (132)
	Get ahead of the competitors/disrupt industry	45% (19)	40% (538)
	Respond to customer demands/expectations	50% (21)	49% (657)
	Streamline operations	43% (18)	59% (790)
	Reduce costs	29% (12)	36% (478)
	Attract new customers	45% (19)	31% (412)
	Improve employee productivity	60% (25)	57% (761)
	Attract/retain employees	17% (7)	15% (205)
	Other	0% (0)	1% (14)
Which business software/applications(s) do you expect to invest in over the next 12 months?	CRM (Customer Relationship Management)	36% (15)	45% (592)
	ERP (Enterprise Resource Planning)	17% (7)	25% (336)
	Human resources/workforce management	14% (6)	26% (346)
	Accounting/financial management	33% (14)	32% (420)
	eCommerce	19% (8)	18% (243)
	Cybersecurity	43% (18)	35% (462)
	Collaboration/project management	17% (7)	28% (367)
	No planned investments in business software/applications	10% (4)	10% (126)
	Other	14% (6)	8% (112)

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VISTAGE CEO Confidence Index

CEO Confidence Index Survey – Q4 2019

Vistage FL

Number of respondents in (blue)

		Vistage FL	National
Has your company experienced a cyberattack or threat in the past 12 months?	Yes, we have had an incident in the last 12 months	40% (17)	32% (427)
	No, we have not had an incident in the last 12 months	50% (21)	56% (738)
	Don't know/no threat detected	10% (4)	12% (162)
Does your company have a defined cyber risk strategy that is documented and communicated to your executive leaders?	Yes - our strategy is current and reviewed at least annually	60% (25)	46% (615)
	Yes - but the strategy is not current and does not have a scheduled review cycle	5% (2)	15% (203)
	No - but we are actively working on a cyber risk strategy	10% (4)	16% (210)
	No - our organization does not have a defined strategy	26% (11)	22% (296)
How are tariffs impacting your business?	Positively impacting my business	5% (2)	4% (57)
	No impact on my business	66% (27)	59% (775)
	Negatively impacting my business	29% (12)	37% (491)
Is offering affordable health care for your employees a challenge you face?	Yes	71% (30)	69% (916)
	No	29% (12)	31% (411)
How has your company mitigated rising costs of healthcare for your business?	Changed percentage of employer contribution	36% (10)	43% (384)
	Offered fewer benefits	29% (8)	20% (181)
	Delayed or decreased wage increases	0% (0)	13% (120)
	Reduced hiring	0% (0)	8% (70)
	Fewer/less capital investments	14% (4)	12% (110)
	Raise prices	29% (8)	29% (257)
	Have not been impacted by rising costs	14% (4)	7% (58)
	Other	29% (8)	26% (235)

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VISTAGE CEO Confidence Index

CEO Confidence Index Survey – Q4 2019
Vistage FL

Number of respondents in (blue)

		Vistage FL	National
During your company's last fiscal year, what were its total revenues?	Less than 500k	2% (1)	2% (21)
	500-999k	2% (1)	2% (30)
	1-4 Million	14% (6)	15% (206)
	5-9 Million	12% (5)	16% (213)
	10-20 Million	19% (8)	20% (263)
	21-49 Million	17% (7)	20% (273)
	50-99 Million	19% (8)	12% (165)
	100-249 Million	7% (3)	8% (108)
	250-499 Million	5% (2)	2% (33)
	500-999 Million	0% (0)	1% (12)
	1+ Billion	2% (1)	1% (8)
During your company's last fiscal year, what was its total employment?	1-9 employees	10% (4)	9% (119)
	10-19 employees	7% (3)	10% (136)
	20-49 employees	29% (12)	23% (305)
	50-99 employees	12% (5)	20% (257)
	100-499 employees	33% (14)	30% (400)
	500-999 employees	7% (3)	4% (54)
	1000-4999 employees	2% (1)	3% (40)
	5000+ employees	0% (0)	0% (4)

VISTAGE CEO Confidence Index | Surveying CEOs of small to midsized businesses since 2003

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