

# RSM US MIDDLE MARKET BUSINESS INDEX INFRASTRUCTURE

SPECIAL REPORT

Q3 2021



U.S. CHAMBER OF COMMERCE



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**This infrastructure special report is in partnership with the U.S. Chamber of Commerce**

RSM US LLP (RSM) and the U.S. Chamber of Commerce have joined forces to present the RSM US Middle Market Business Index (MMBI)—a first-of-its-kind middle market economic index developed by RSM in collaboration with Moody’s Analytics. Our special reports are derived from a topic-specific question set that varies each quarter.



**U.S. CHAMBER OF COMMERCE**



RSM US MIDDLE MARKET BUSINESS INDEX  
**INFRASTRUCTURE**  
SPECIAL REPORT

## Key takeaways from the RSM US special report on infrastructure

**AFTER DECADES** of watching America's infrastructure decline, senior executives at middle market businesses are pushing to fix the nation's basic systems, according to a recent survey of senior executives in middle market businesses conducted by RSM US LLP.

In a striking shift in outlook captured by the proprietary RSM US Middle Market Business Index survey, these executives agree that the state of the nation's infrastructure is hampering economic growth, not only at the national and the local levels, but also within their own organizations.





# 63%

of executives told RSM that **the nation's ailing infrastructure restricted growth of the national economy.**

Here are some key takeaways of what executives told RSM in the survey, which was conducted from April 7 to April 28:

- The state of the nation's infrastructure is hampering economic growth.
  - 63% told RSM that the nation's ailing infrastructure restricted growth of the national economy.
  - 61% said it restricted growth of their local economies.
  - 54% said it hurt their own businesses.
- Lawmakers will, at long last, address the issue.
  - 64% believe that meaningful action will take place in the next three years that will result in tangible infrastructure enhancements.
- Infrastructure improvements will benefit the day-to-day operations of individual businesses.
  - At least 63% of executives, when asked about 21 individual initiatives like improving roads and communications networks, said that the improvements would benefit their companies' operations.
  - Businesses want to participate.
- 51% overall responded that they were likely to participate in the vendor selection process for businesses.
- That number climbed to 80% when the question was restricted to businesses that have at least one project that would represent a significant opportunity to their business.
- Climate change is part of the equation.
  - 63% said they had already reduced their carbon footprint to zero, were working to get there, or were acting to reduce their carbon footprint, even if it's not to zero.

If the failure of the electrical grid in Texas this past winter showed anything, it's the deficiency of the nation's infrastructure and what can happen when a nation fails to invest in it. Even though executives expressed confidence in the ability to bounce back from such grid failures, that resiliency cannot mask the long-term decline in the state of the nation's infrastructure. As executives are telling RSM, there is an urgent need to shore up what makes the American economy tick. And many middle market executives aren't waiting. That change, they told RSM, starts by looking in the mirror.

# The middle market speaks out on America's aging infrastructure

For decades, lawmakers and policymakers have lamented the state of America's infrastructure, unable to agree on ways to improve what is widely acknowledged to be an aging and broken system. From the electrical grid to telecommunications systems to bridges, highways and ports, there has long been a sense that things just don't work as they should. And it is hurting the economy.

All the while, executives at the nation's middle market businesses—America's real economy—have watched in frustration as their companies have paid the price for this increasingly outdated infrastructure.

Now the executives are pushing for action, according to a recent survey of senior executives in middle market businesses conducted by RSM US LLP.

In a striking shift in outlook captured by the proprietary RSM US Middle Market Business Index survey conducted April 7 to April 28, these executives agree that the state of the nation's infrastructure is hampering economic

growth, not only at the national and the local levels, but also within their own organizations.

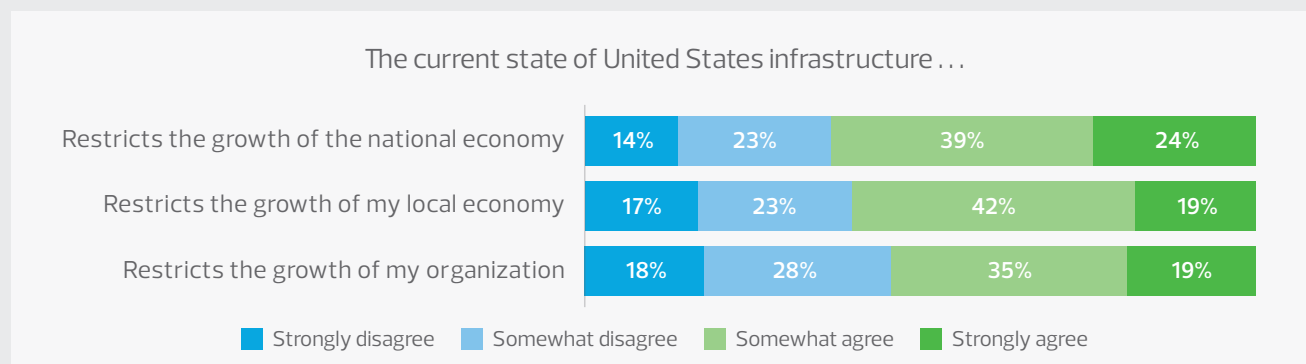
Nearly two-thirds, or 63%, of the 404 executives who participated told RSM that the nation's ailing infrastructure restricted growth of the national economy, while 61% said it restricted growth of their local economies. A majority, or 54%, said it hurt their own businesses.

"The commercial community has cried out for years for this to be addressed," said Joe Brusuelas, RSM's chief economist. "We're at a point where it can be addressed."

Consider the failure of the Texas energy grid in February 2021. It showed in stark terms the risks of not maintaining the basic systems that American communities and businesses depend on. State officials estimated that [at least 151 people died](#) during the storm, and early estimates of the economic cost in Texas alone have put it [at greater than \\$130 billion](#)—the costliest weather event in the state's history.

## Level of agreement on current state of United States infrastructure

BASE = TOTAL SAMPLE



Source: RSM US Middle Market Business Index, Q2 2021

The public is racing out ahead of what's actually happening in terms of policy. These changes are not going to stop.

**Joe Brusuelas**

Chief Economist, RSM US LLP

Yet there is a sense that things are about to change. Middle market executives expressed confidence that lawmakers will, at long last, address the issue. Almost two-thirds, or 64%, believe that meaningful action will take place in the next three years that will result in tangible infrastructure enhancements.

The results of the survey send a clear message to lawmakers and policymakers as Congress negotiates the Biden administration's infrastructure plan: Middle market businesses are ready to invest, and want to participate in the rebuilding of America's infrastructure. And in many cases, they are acting on their own to shore up their systems.

"Our nation must launch a massive investment program to modernize America's infrastructure," said Ed Mortimer, vice president, transportation and infrastructure, at the U.S. Chamber of Commerce. "Rebuilding our nation's infrastructure is not only one of the fastest and most direct ways to create new jobs and spur economic growth now, but also it will sustain our modern economy and improve the quality of life for every American. Infrastructure is not a partisan issue—there is strong bipartisan support to invest in our nation's future and we now need our elected leaders to come together and show the American people they can enact fundamental, good policy."

It's not just a matter of improving the overall economy. The middle market believes that infrastructure improvements will benefit the

day-to-day operations of their individual businesses as well. In fact, when asked about specific initiatives, and what opportunities they would represent for their organizations, every initiative elicited a significantly more positive response than was observed to a similar question in 2017.

And they didn't stop there. Executives were similarly buoyed by the prospect of participating in the vendor selection process for those projects that present a significant opportunity for their business.

To the executives, time has run out, and they need to act. Consider these two responses:

- 73% said they would make capital investments to expand their infrastructure in the next three years.
- 63% are currently taking active steps to reduce their carbon footprint.

The strength of both responses would have been hard to imagine even four years ago, Brusuelas said.

"The public is racing out ahead of what's actually happening in terms of policy," Brusuelas said. "These changes are not going to stop."

Middle market businesses are ready to make the investment in improving the nation's infrastructure, and want to participate.





**77%** of executives at larger middle market firms **expressed confidence that meaningful action will take place.**

## A call to action

The sense of urgency among executives is palpable. While 56% of middle market businesses told RSM that the nation's infrastructure is resilient and can recover from disruptions—which has been proven in the wake of recent significant disruptions like the Texas power outage—they have indicated a need to make improvements to benefit the economy and their business operations.

It's a consensus that is hard to find in today's politically fraught climate.

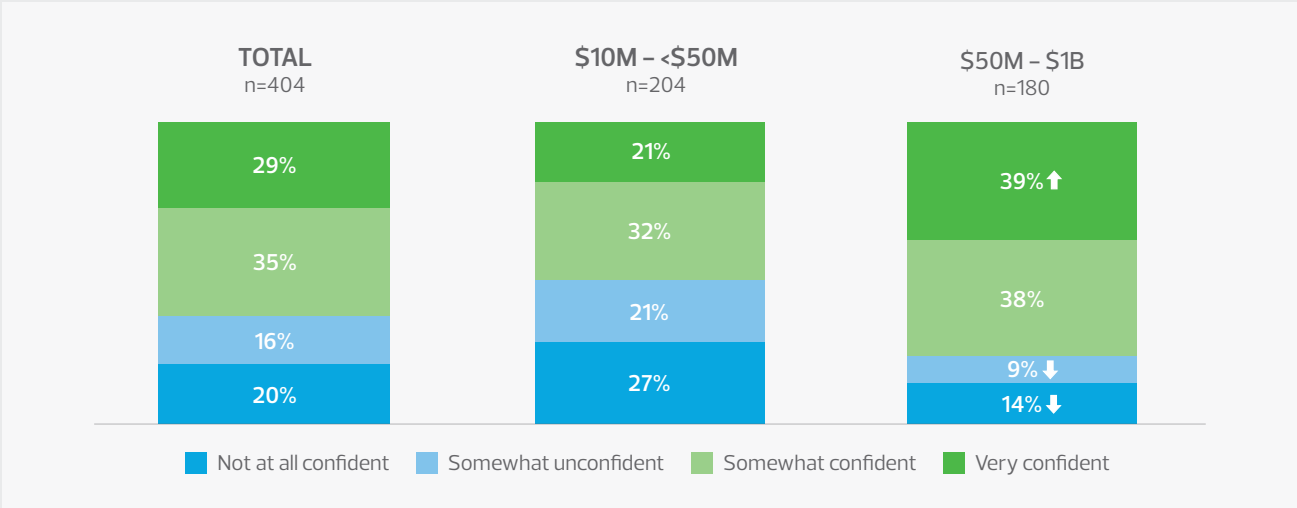
"We rarely see this kind of agreement in our society anymore," Brusuelas said. "This is the real economy communicating to the policy community that something different is going to have to happen."

And the executives believe it will happen. This is particularly the case in the larger end of the middle market, which includes those companies with annual revenues from \$50 million to \$1 billion. Of those companies, 77% of the executives expressed confidence that meaningful action will take place in the next three years.

In the smaller end of the middle market, or those companies with \$10 million to just under \$50 million in annual revenue, more than half, or 53%, of executives said they are very confident or somewhat confident that something will happen.

## Confidence that meaningful action will take place over next three years resulting in tangible infrastructure enhancements

BASE = TOTAL SAMPLE



Source: RSM US Middle Market Business Index, Q2 2021

ARROWS = Significantly higher/lower than \$10M-<\$50M at .05 level of significance

# The specific actions

But that consensus over impending change prompts a question: What, exactly, are middle market executives looking for? The answer, in short, is just about everything.

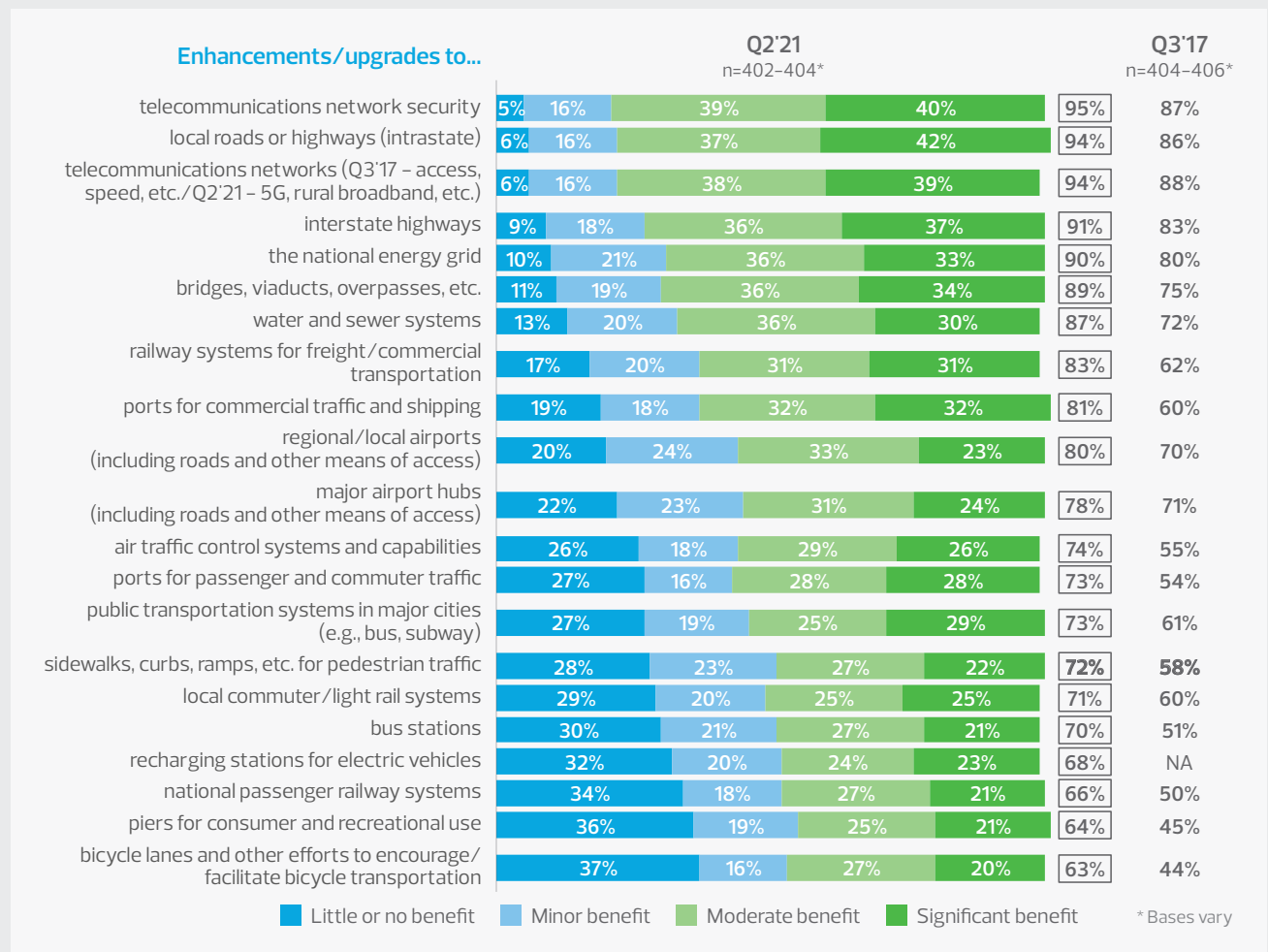
For example, when executives were asked about the degree of magnitude that specific infrastructure improvements would give to a company's day-to-day operations, the results were positive across the board. Of the 21 categories that RSM asked about, in every case, at least 63% said that the improvements would benefit their companies' operations.

Those figures represented a significant increase from a similar question asked in 2017, when responses were lower in every case, except for the category—electric vehicle charging stations—that wasn't included in 2017.

Consider the question about improvements to the nation's ports for commercial traffic and shipping. Four years ago, 60% of the executives said that improvements would help their day-to-day operations. But in the recent survey, 81% responded positively. Even bicycle lanes—which for years were dismissed as eat-your-spinach virtuousness—came in with 63% support, up from 44% in 2017.

## Extent benefit infrastructure improvements have for organizations' day-to-day functions

BASE = TOTAL SAMPLE



Source: RSM US Middle Market Business Index, Q2 2021

SQUARE = Significantly higher/lower than previous wave, respectively, at .05 level of significance



No one is expecting things to go back to the way they were. The digital era requires a strong, advanced telecommunications network.

**Brandon Koeser**

RSM US Financial Services Analyst

To be sure, there has been vigorous debate, even after a bipartisan deal on infrastructure was announced, over what to include in the Biden administration's package. But one way to think of it, as Brusuelas has articulated, is through the concept of I2R and its three components:

- **Big I:** This refers to the big, heavy industrial projects, the kind that people often associate with the term infrastructure. It includes the repair, rehabilitation or construction of traditional infrastructure projects like roads, bridges, ports, waterways, water delivery, sewers, rail, public transit, public aviation and public sector ventilation systems at schools.
- **Little I:** This includes the critical infrastructure of the digital economy. Think of initiatives that weren't even in the vocabulary 50 years ago: 5G, broadband, electric charging stations, public health and other infrastructure to support the use of data analytics, Internet of Things, artificial intelligence and machine learning.
- **R for resiliency:** This focuses on making critical infrastructure resilient. Electrical grids need to be brought up to code to withstand current and future shocks associated with climate change, and to ensure that geostrategic competition and conflict do not result in widespread disruptions. The failure of the Texas energy grid is just one notable recent example.

It's no coincidence, Brusuelas said, that the results of the survey reflected this approach and can provide a road map for the debate among lawmakers.

Take Little I. Brandon Koeser, a financial services analyst at RSM, said the need for improvement to the infrastructure that bolsters the digital economy was highlighted during the pandemic. Banks, especially those in more remote areas, had trouble connecting with their customers and managing their staffs remotely because of the weaknesses of the telecommunications networks.

What was a convenience quickly became a necessity. And that won't change, Koeser said.

"No one is expecting things to go back to the way they were," he said. "The digital era requires a strong, advanced telecommunications network. Banks, like any business, depend on it now."

So while the pandemic accelerated the move to digital, it exposed the weaknesses in the system. As one executive in the finance and insurance sector told RSM in the survey, there is no time to waste and that executive is not waiting around.

"We are planning to reinforce our technology infrastructure," the executive wrote in the survey.

Then there is Big I. Manufacturers are among those businesses counting on the infrastructure package to help them improve their efficiency, particularly in their supply chains.

Jason Alexander, RSM's national manufacturing leader, said that manufacturers are keenly aware of the impact of infrastructure. He said the big question he often hears boiled down to an overriding concern: "Are they able to get the things they need in their supply chains from an infrastructure perspective?"

Indeed, it's not always easy these days, so companies across the spectrum are under pressure to shore up their systems and facilities, and are finding ways to do it. Consider this example of an executive in the agriculture, forestry, fishing and hunting sectors in the RSM survey:

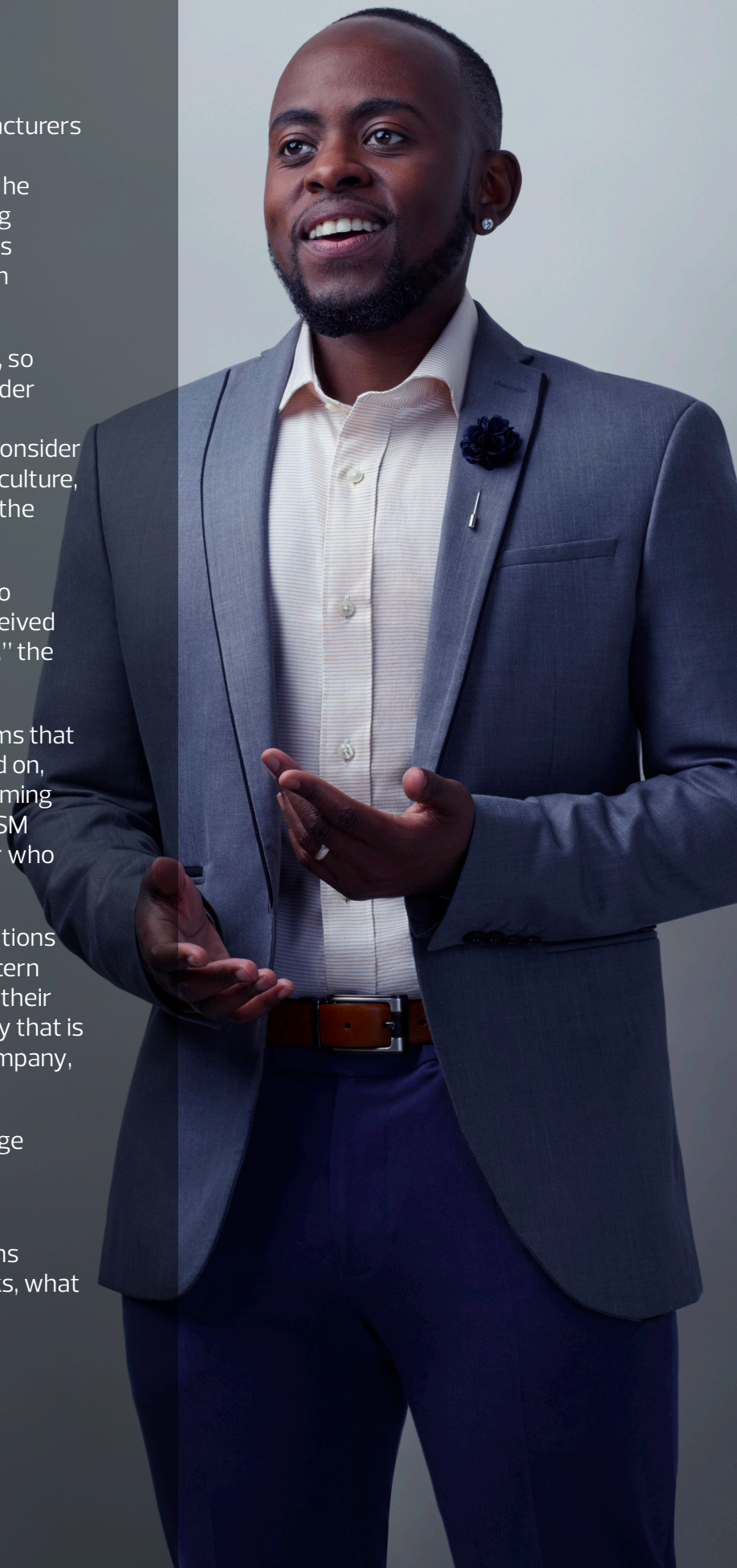
"We have a deal where we put money to improve the railroad system and we received a grant that covered part of the project," the executive said.

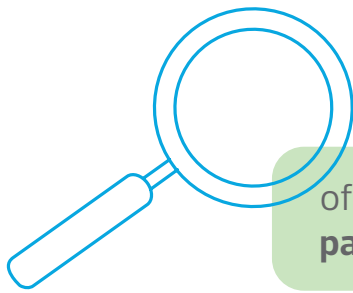
As for resiliency, the reliability of systems that all businesses and communities depend on, like the energy grid or pipelines, is becoming a bigger issue, said Anne Slattery, an RSM senior analyst for the industrials sector who specializes in energy.

"It's a concern in all aspects of organizations that we work with," she said. "The concern is around the infrastructure not only of their organization, especially if it's a company that is relied upon externally, like a pipeline company, but also of others."

The threats, she said, come from a range of unexpected events, like storms or ransomware attacks.

"A lot of companies are asking questions about how they are managing their risks, what their backup plan is," she said.





# 51%

of executives overall responded that they were **likely to participate in the vendor selection process for businesses.**

## Participating in the change

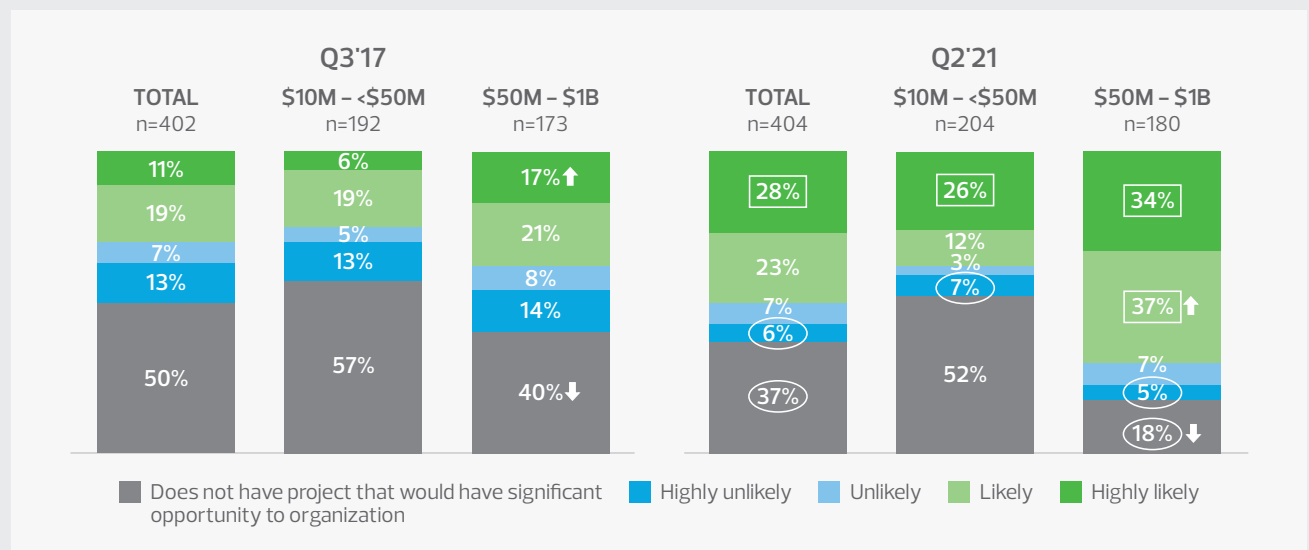
All of these initiatives will take a considerable commitment of resources and work.

Middle market businesses, the survey found, want to participate in the rebuilding of America, and 51% of executives overall responded that they were likely to participate in the vendor selection process for businesses. That's a significantly higher total than the 30% who responded this way in 2017.

The numbers became even more pronounced when the question was restricted to businesses that have at least one project that would represent a significant opportunity to their business—or, put another way, when the question was limited to those companies that are in the business of infrastructure. In that case, fully 80% of the executives expressed interest in participating, compared to 59% four years ago.

## Likelihood to participate in vendor selection process

BASE = TOTAL SAMPLE



Source: RSM US Middle Market Business Index, Q2 2021

ARROWS = Significantly higher/lower than \$10M--<\$50M at .05 level of significance  
 SQUARE/CIRCLE = Significantly higher/lower than previous wave, respectively, at .05 level of significance

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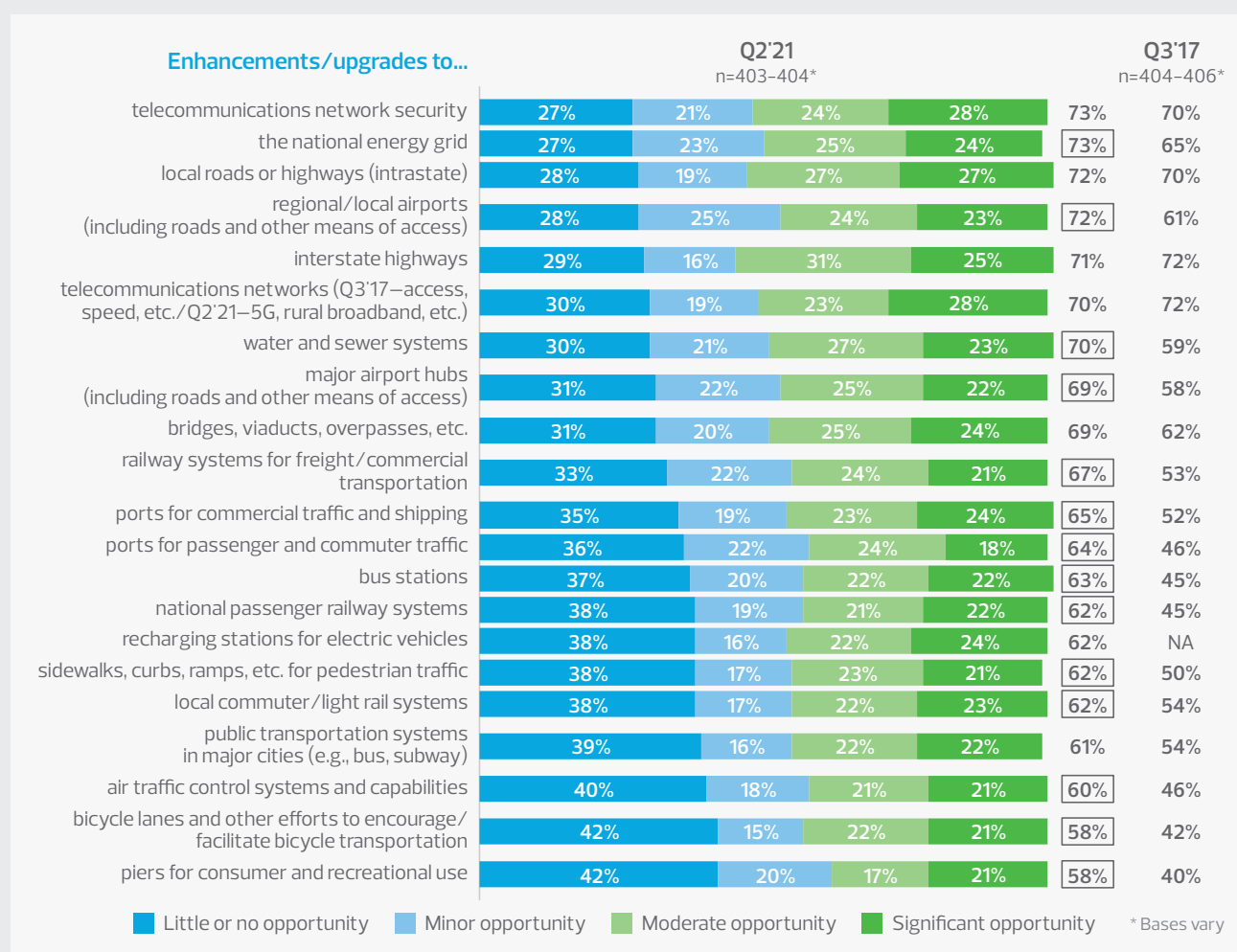
Executives were also asked if those specific initiatives would be an opportunity for their organization to grow revenues by helping build the infrastructure. Across the board, executives were excited about the prospect. Whether it was telecommunications security, the energy grid, airports, highways or water and sewer systems, at least 70% of executives said that improvements in these areas represented an opportunity for their organizations.

Another example: In the question about ports for commercial traffic and shipping—a source of major bottlenecks during the pandemic as supply chains grew constricted—almost two-thirds, or 65%, of executives said that ports represented an opportunity for their organization, compared to 52% in 2017.

In fact, every one of the 21 areas of improvement polled by RSM showed at least 58% of executives saying that they represented opportunity for their organization. In 2017, those numbers started at 40%.

## Extent infrastructure initiatives would be opportunity for organization

BASE = TOTAL SAMPLE



Source: RSM US Middle Market Business Index, Q2 2021

SQUARE = Significantly higher/lower than previous wave, respectively, at .05 level of significance

Part of the excitement lies in just how significant the business opportunity could be.

Stephanie Johnson, a senior analyst in RSM's business and professional services sector focused on government contracting, said that as the flow of dollars has increased under the Biden administration, so, too, has the interest of firms to take part.

"There's a lot of excitement and a lot of jockeying to get access to agencies," she said. "Businesses that were part government contracting, part commercial really doubled down on the government contracting side."

The growth is happening in private equity sector as well, she said.

When private equity firms make acquisitions of companies involved in government contracting, they acquire not only those contracts and the reliable revenue streams that go with them,

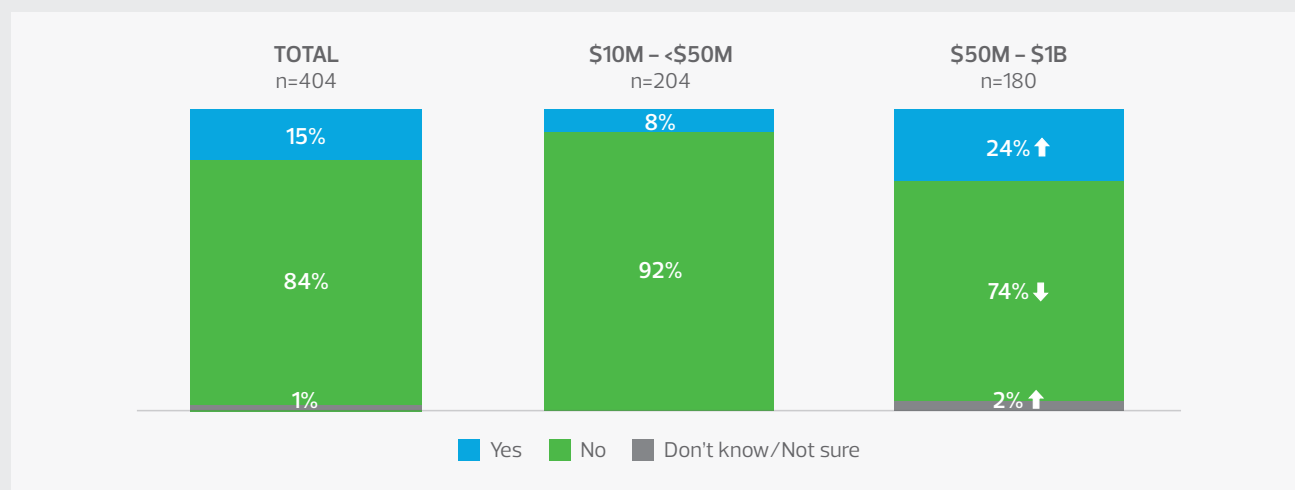
but also the expertise of the employees so well versed in managing those contracts, she said. Navigating government contracting is its own specialty, and private equity firms have recognized that value.

"The government can be the best customer to have," she said. "But a lot goes into it."

Another avenue for involvement among middle market businesses lies in public-private partnerships. This was particularly the case in the larger end of the middle market, or those companies with revenues from \$50 million to \$1 billion. Of those companies, 24% told RSM that they currently participate in cooperative arrangements between public and private sector participants. These arrangements are often used to build schools, hospitals, transport systems, and water and sewage systems. And the same percentage, 24%, plans to participate in such partnerships.

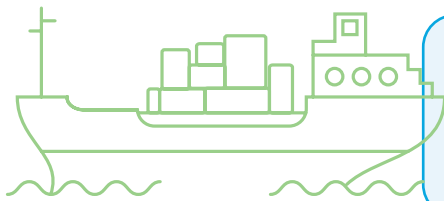
## Organization currently participates in public-private partnerships with focus on infrastructure development or upgrades

BASE = TOTAL SAMPLE



Source: RSM US Middle Market Business Index, Q2 2021

ARROWS = Significantly higher/lower than \$10M-<\$50M at .05 level of significance

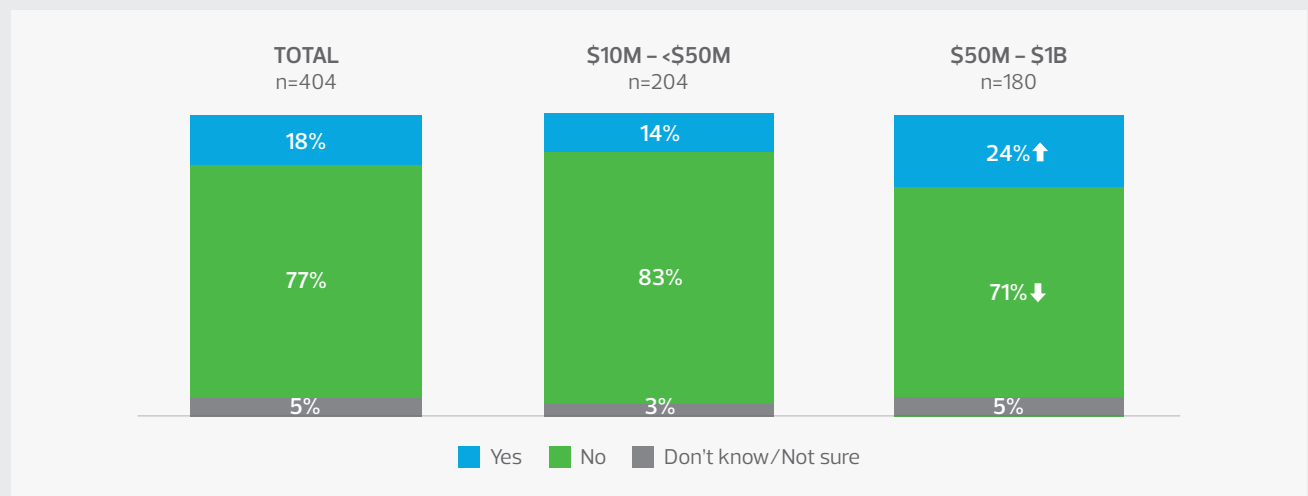


**65%**

of executives said that **ports represented an opportunity for their organization**, compared to 52% in 2017.

## Organization plans to participate in public-private partnerships over the next three years to develop or update infrastructure

BASE = TOTAL SAMPLE



Source: RSM US Middle Market Business Index, Q2 2021

ARROWS = Significantly higher/lower than \$10M-<\$50M at .05 level of significance

One executive in the construction industry told RSM of the benefits of the partnerships, especially as the economy emerges from the pandemic.

“The partnership will be geared to sustain infrastructure that will move the company to the next level after COVID-19,” the executive said.

Nick Grandy, a senior analyst in construction and real estate at RSM, said that the proposed infrastructure package comes at the right time. During the pandemic, he said, a lot of construction firms were reluctant to start new projects. But as the economy revives, contractors are ready to go.

In 2017, for example, the industry had a 10-month backlog of work, but that declined during the pandemic to 7.8 months, according to the [Construction Backlog Indicator](#) compiled by Associated Builders and Contractors, an industry trade association.

It’s no mystery, then, that the construction industry is eager to participate.

“As the economy revives, there are more and more opportunities in the construction space, but not enough to meet the demand of firms in the industry,” Grandy said. “A lot of the contractors feel that participating in the infrastructure bill would be beneficial to them. Being part of that would allow them to grow.”



# The carbon question

But as clear as the need is, the prospect of a comprehensive infrastructure package is uncertain as Congress negotiates the bill.

The executives have seen this play out before.

How many times have they heard about an infrastructure week and other grand proposals to rebuild American infrastructure? But because of that, companies are increasingly taking matters into their own hands, especially when it comes to expanding their own infrastructure and reducing their carbon emissions while maintaining profitability.

This intent was particularly notable at the larger end of the middle market. While 73% of executives overall said they intended to expand their own infrastructure, like buildings

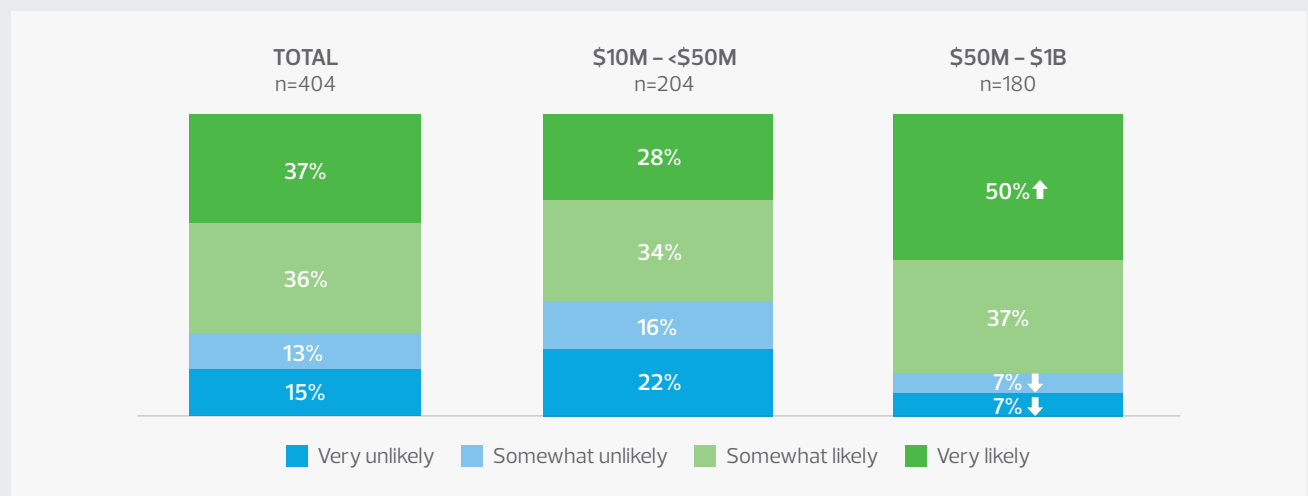
or facilities, over the next three years, that percentage increased to 87% at the larger end of the middle market.

And, perhaps most notably, this dynamic applied to the question about climate change. For some time, America's largest corporations have, willingly or not, joined the push to reduce their carbon footprint on their own. Even Exxon, under pressure from activist investors, recently added three board members who have the stated goal of shifting the company beyond fossil fuels.

Now that call for change is being heard in the middle market. Overall, 63% of the executives surveyed said they had either already reduced their carbon footprint to zero, were working to get there, or were acting to reduce their carbon footprint, even if it's not to zero.

## Likelihood organization to make capital investments to expand infrastructure over the next three years

BASE = TOTAL SAMPLE



Source: RSM US Middle Market Business Index, Q2 2021

ARROWS = Significantly higher/lower than \$10M-<\$50M at .05 level of significance



What are your customers saying? What are your suppliers saying? What is the community saying?

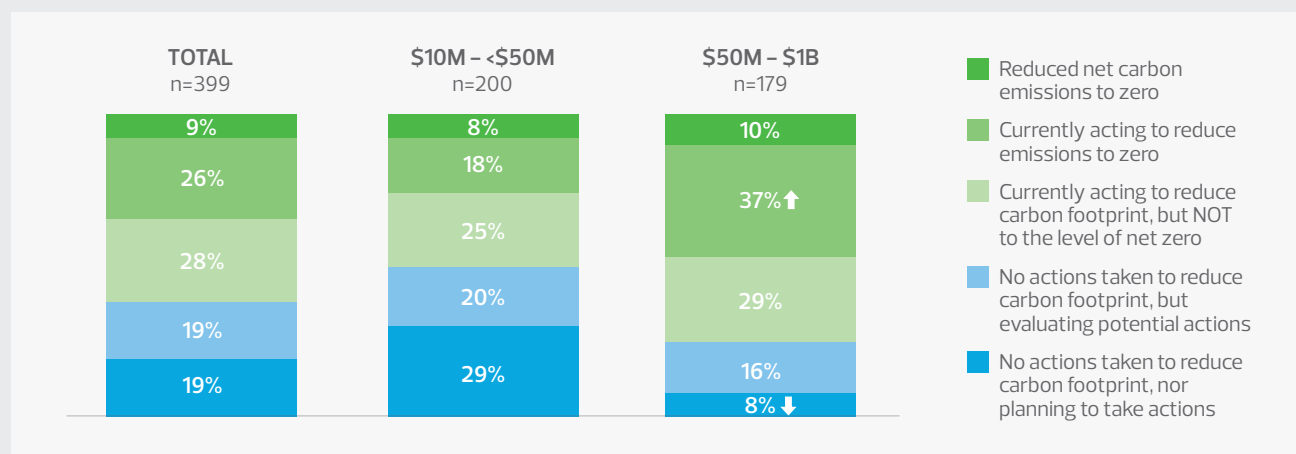
Jason Alexander

RSM US National Manufacturing Leader



## Degree to which organization is making efforts to reduce carbon footprint

BASE = TOTAL SAMPLE



Source: RSM US Middle Market Business Index, Q2 2021

ARROWS = Significantly higher/lower than \$10M-<\$50M at .05 level of significance

It's part of what Anthony DeCandido, an RSM partner who specializes in environmental, social and governance practices, or ESG, sees as a generational change in middle market leadership. He cited three reasons for the shift:

- **Generational change**—millennials are taking over from baby boomers, and they have different values.
- **Regulatory change**—a new administration has placed greater emphasis on addressing climate change.
- **Societal change**—corporations are under pressure from stakeholders—investors, employees, communities—to take a leading role in pushing for change.

"Emissions and climate change are more at the top of the agenda among millennials than they previously have been," DeCandido said. "More and more, corporations are taking a leading role trying to drive that change."

There is a sense of inevitability about the need to address climate change, said Alexander, the national manufacturing leader for RSM.

"I don't think that anybody from a long-term perspective thinks that there's not going to be something done in the way of infrastructure, especially as it relates to green infrastructure," he said. Much of this urgency is coming from a company's stakeholders, he added.





“Historically, companies were very focused on shareholders and returns,” he said. “Now, more companies are focused on stakeholders. What are your customers saying? What are your suppliers saying? What is the community saying? What are your employees saying? What do they want to stand for?”

Just as the Business Roundtable redefined the purpose of a corporation two years ago to stand for more than just investors, this shift is having a profound impact on a company's behavior. Ultimately, that behavior is showing up in the bottom line, Alexander said.

“The companies that focus on ESG are having superior financial results,” he said.

The path to that success is through innovation.

“It's going to require you to be more of an innovative organization,” DeCandido said. “There's a major correlation between ESG and innovation. It's a word that's not often in the same sentence with ESG, but it should be.”

For middle market businesses that were reluctant to accept the need for change, Brusuelas said, “The reality of climate change has caught up with the middle market.”





# A call to action in the UK

In addition to asking executives at American middle market companies, RSM UK conducted a survey for the United Kingdom. The survey, which was conducted from April 7 to April 28, 2021, included 417 senior executives from a range of businesses with annual revenues of 10 million pounds to 750 million pounds, and financial institutions with assets under management of 200 million pounds to 7.5 billion pounds.

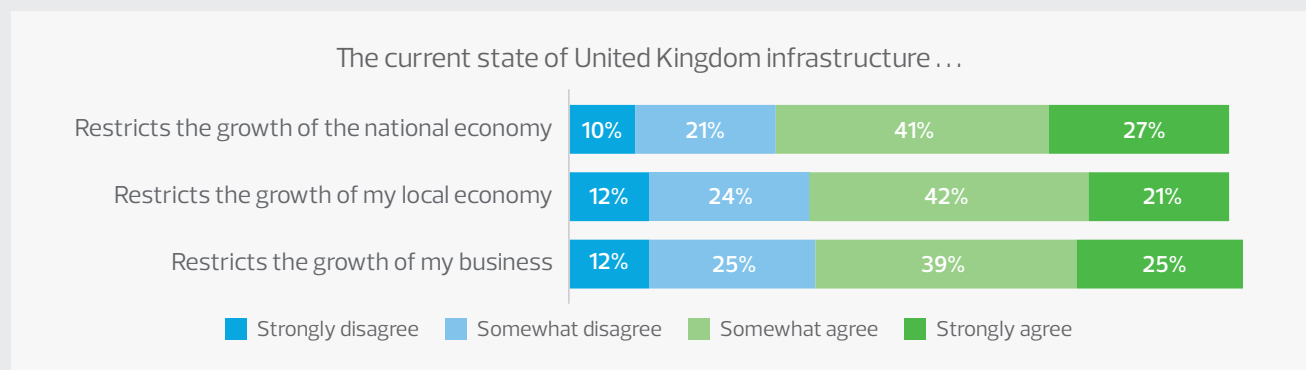
The results showed a similar interest among British executives in shoring up their nation's infrastructure, reflecting a broad consensus

that the time has come to address the longstanding issue.

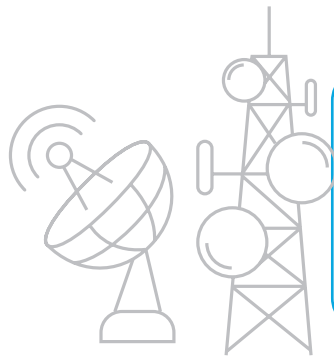
More than two-thirds of the executives, or 68%, said that the state of the nation's infrastructure was restricting the growth of their nation's economy, and 63% said it was hurting the growth of their local economies. A similar number, or 64%, said that infrastructure was restricting the growth of their businesses. These numbers are somewhat higher than the results of the American survey, which ranged from 63% regarding the national economy, 61% for local economies and 54% for individual businesses.

## Level of agreement on current state of United Kingdom infrastructure

BASE = TOTAL SAMPLE



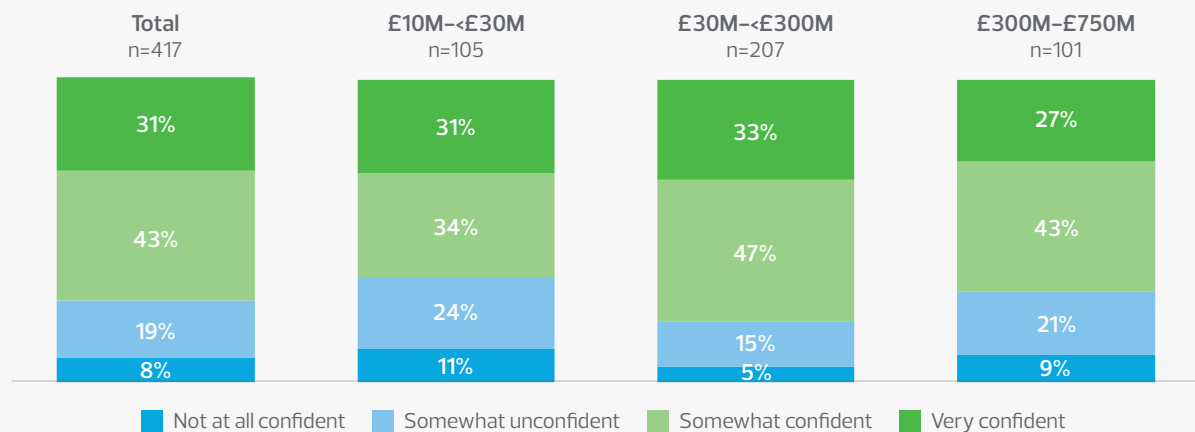
Source: RSM UK Middle Market Business Index, Q2 2021



**74%** of UK executives expressed confidence that meaningful action will take place in the next three years.

## Confidence that meaningful action will take place over next three years resulting in tangible infrastructure enhancements

BASE = TOTAL SAMPLE



Source: RSM UK Middle Market Business Index, Q2 2021

And, like their American counterparts, the British executives expressed confidence that something will get done. Nearly three-quarters of the U.K. executives, or 74%, expressed confidence that meaningful action will take place over the next three years to address the issue—which again was somewhat higher than the 64% of the American executives who expressed similar confidence.

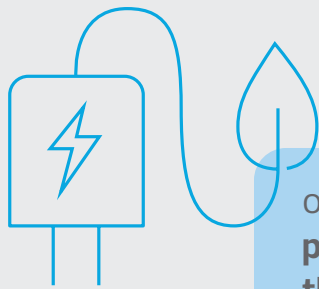
The agreement among U.K. executives extended to the specific initiatives included in the survey. Nearly all executives in the U.K. survey, or 97%, said that improving telecommunication network security would provide some level of benefit to their business. A similarly high number, or 96%, had the same view of bolstering networks like 5G or improving network access in rural areas.

Close behind were improving main roads (94%), public transportation systems (92%), national passenger rail systems (91%) and motorways (91%).

Behind these strong responses was a concern about addressing climate change.

No fewer than 86% of U.K. executives said they had already reduced their carbon footprint to net zero, were taking measures to do so, or were reducing their carbon footprint, even if not to net zero. In the American survey, by contrast, 63% had one of those responses.

“We need support from some communication networks and roadways that help our business to achieve zero carbon emissions effectively,” said a U.K. executive in the educational services sector when asked about reducing carbon emissions.



# 90%

of U.K. executives said that **charging stations would provide anywhere from a minor to a significant benefit to their business, compared to 68% in the United States.**

This divergence between the U.K. and American executives also showed up when they were asked about specific transportation initiatives. Take charging stations for electric vehicles: An overwhelming majority, or 90%, of U.K. executives said that charging stations would provide anywhere from a minor to a significant benefit to their business, compared to 68% in the United States.

“Transportation of goods needs to be viable using electric vehicles with zero carbon footprint. This needs to be made financially attractive,” said an executive in the construction industry.

As with the American survey, U.K. executives see an opportunity for their organizations arising from anticipated public investments or spending on infrastructure initiatives. The executives were asked about 20 initiatives and if those initiatives represented a minor, moderate or significant opportunity for their organization. The responses were all strongly positive, ranging from 77% (air traffic control systems) to 85% (telecommunications networks).

And executives want to participate. When asked about projects that would provide a significant opportunity to their business, 84% of executives said they would be likely or highly likely to bid on a government contract in the vendor selection process.

These results speak not only to the potential of the British economy, but are also a reflection of the executives' concerns as they grapple with the digital transformation of the economy, a challenge that was only made more acute by the pandemic. To reach customers and clients when the economy was shut down, traditional in-person interactions were upended. To retain top talent, many companies needed to allow workers the flexibility to work anywhere they want. Neither trend, for customers or workers, is going away.

In the end, the survey results suggest that British policymakers and lawmakers have a clear message from middle market executives that it is time to shore up the nation's infrastructure. As the executives well know, if their leaders do not act, Britain risks being left behind.

## The takeaway

Even though executives expressed confidence in the ability to bounce back from disruptions to the nation's infrastructure like the recent Colonial Pipeline shutdown, resiliency cannot mask the long-term decline in the state of the nation's infrastructure. As executives are telling RSM, there is an urgent need to shore up what makes the American economy tick. And many middle market executives aren't waiting. That change, they told RSM, starts by looking in the mirror.

## Methodology

The RSM US Middle Market Business Index survey data was gathered from RSM's proprietary panel of 700 executives recruited by The Harris Poll using a sample supplied by Dun & Bradstreet. All individuals qualified as full-time executive-level decision-makers working across a broad range of industries excluding public service administration. The businesses have annual revenues of \$10 million to \$1 billion, and financial institutions have assets under management of \$250 million to \$10 billion.

These panel members have been invited to participate in four surveys over the year that include special issues-based question sets, as well as monthly index-only surveys. The survey for this report was conducted from April 7 to April 28, 2021, by The Harris Poll, and 404 executives completed the final survey. The U.S. Chamber of Commerce is a partner in this research. ■



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