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## TOP RECEPTION

When asked what the biggest workforce challenges are that they are facing, 36 percent of respondents said that retaining talent was their biggest hurdle.

**Isaac M. O'Bannon** • Feb. 17, 2023



UHY Advisors has released its 2023 Middle Market Survey Trends Report. Polling over 250 executives across the public and private middle market, the report looks into the key trends, challenges and successes that businesses are set to experience throughout 2023.

Key findings in this year's report include:

**Middle market shows resilience but believe 2023 will upend current growth**

Despite ongoing recovery fears throughout the business world, 72 percent of middle

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Per the study's findings, only 45 percent of respondents said that their businesses were either "fully or partially compliant with any ESG requirements." Additionally, only 5 percent of respondents say they are "aggressively seeking consulting assistance for ESG implementation," while 50 percent of respondents said that they did not view ESG as "an immediate priority." When asked what the biggest barriers to ESG implementation were, respondents cited cost (29 percent), consensus of relevant stakeholders (22 percent), and the complexity of the ESG risk management process (11 percent) as the biggest hurdles.

### **Turnover continues to plague the middle market**

According to the study's findings, when asked what the biggest workforce challenges are that they are facing, 36 percent of respondents said that retaining talent was their biggest hurdle. This was followed by the "skill level of workforce" (25 percent) and "building the right leadership team" (17 percent).

### **Digital transformation remains a foremost priority**

Per the study's results, organizations are still facing significant challenges in relation to achieving digital transformation success. In particular, when asked what their top digital transformation challenges were, assessing technology needs of the organization (26 percent), selecting a competent technology vendor (24 percent) and having to frequently upgrade to more sophisticated technology (15 percent), were the leading reasons cited by respondents. In addition, 18 percent of respondents said that they haven't undergone any significant digital transformation efforts at all.

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