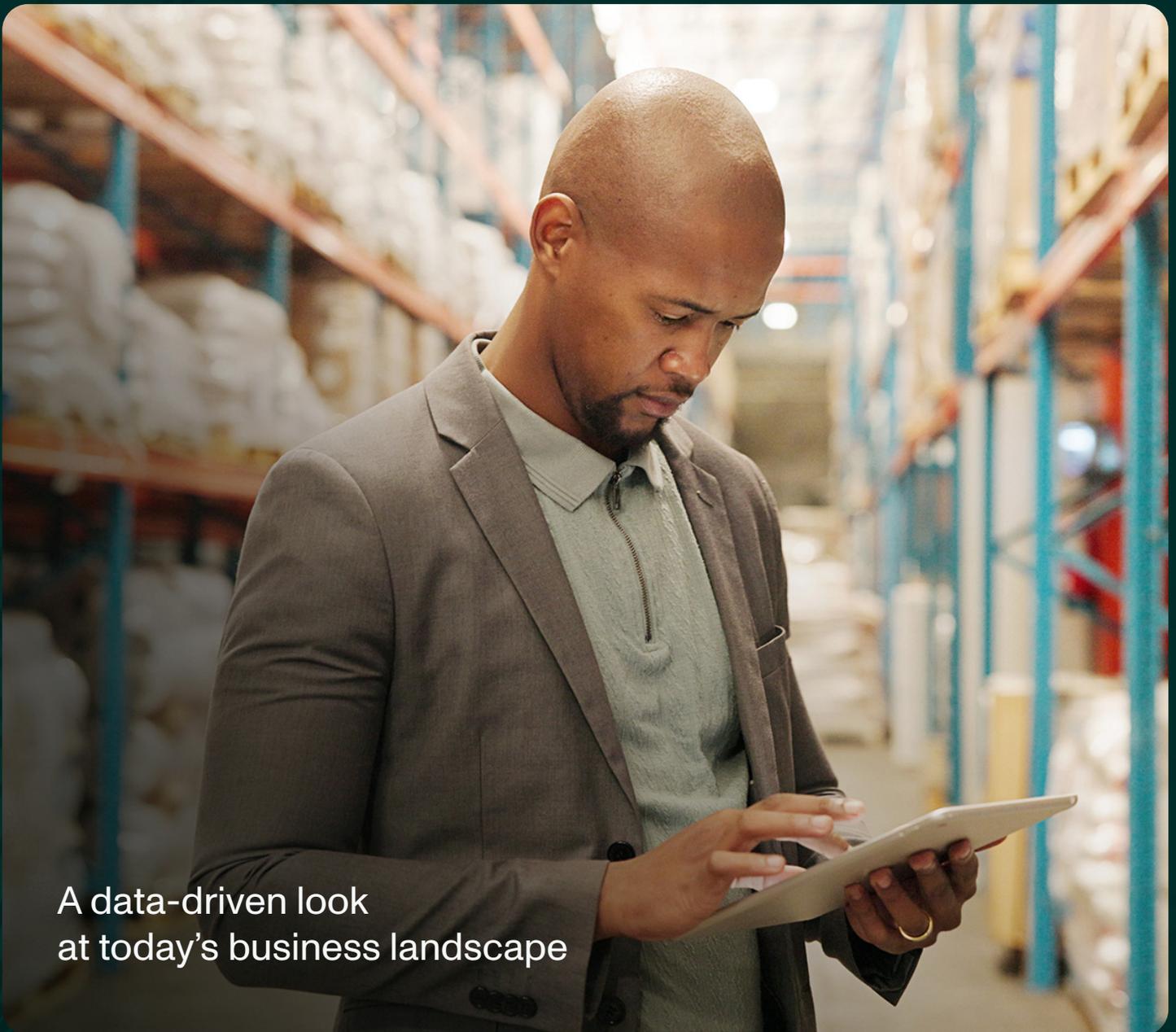


# 2026 Beyond Business Report



A data-driven look  
at today's business landscape

# An Introduction



**Melissa Holding**  
Director of Wealth Management  
Huntington Bank

Every day, business owners make decisions that extend far beyond the balance sheet. You're balancing customers, employees, cash flow and the long-term value of what you've worked so hard to build, all while navigating constantly changing business conditions. Huntington Bank is here to provide the insight and guidance to help you manage what comes next.

We're proud to share with you our third annual Beyond Business Report, which reflects the realities business owners are navigating today. Optimism is rebounding, but challenges remain. Business owners tell us they are seeing increased stability and clearer planning signals, while still managing higher costs, wage pressure and increasing cybersecurity and fraud risks.

This year's theme is simple:  
**When the time is right, optimism vs. reality.**  
Timing is everything, and 'right' can look different depending on your industry, revenue profile and ownership goals. This report is designed to help you bridge confidence with action, empowering you to move forward on your terms.

Huntington Bank Chief Economist Olu Omodunbi, PhD, and Director of Wealth Strategy Dan Griffith, CEPA®, provide thoughtful analysis and commentary on business owner sentiment. Their insights help us better understand where business owners stand today and how we can support them as they plan for what's next.

## TABLE OF CONTENTS

Experts' Overview .....	3
Executive Summary .....	4
Current Economic State and Outlook.....	5
Top Concerns and Challenges .....	8
Business Transitions .....	11
The Guidance Gap.....	14
Turning Insights into Action.....	16



# Experts' Overview



**Olu Omodunbi, PhD**  
Chief Economist

As Huntington Bank's Chief Economist, Olu shapes Huntington's economic outlook and provides actionable insights for clients and advisors. He translates complex global and domestic trends into practical guidance, helping business owners understand what shifting conditions mean for their decisions. Olu applies his research and guidance to support clients in making thoughtful financial decisions.



**Dan Griffith**  
Director of Wealth Strategy

Dan leads Huntington Bank's Wealth Strategy team, guiding clients with sophisticated financial needs through advanced planning and transition strategies. An attorney and Certified Exit Planning Advisor, Dan combines technical expertise with real-world perspective, having started his career helping family businesses navigate succession and legacy planning. Today, he works with owners to simplify complexity, from tax and legal considerations to family dynamics, ensuring decisions align with both business and personal wealth goals.

## INSIGHTS AND COMMENTARY

### What Timing Means for Your Business Decisions

In 2026, timing isn't about predicting the perfect moment, it's about creating choices. The results of our 2026 Beyond Business Report show that business owners are feeling more optimistic about the U.S. economy and their own financial outlook than in recent years, yet they are still navigating real constraints: rising operating costs, hiring challenges and cybersecurity risks. That tension matters. It influences decisions with lasting consequences, whether you're investing in growth, exploring acquisitions or planning for an eventual transition. Business owners who pair optimism with readiness can move quickly when opportunities arise and safeguard their company's value when uncertainty returns.



# Executive Summary

Businesses are entering 2026 with renewed confidence. But the research makes one point clear: optimism doesn't always equal readiness. Across industries and revenue segments, business leaders report improving sentiment about both the economy and their own businesses, even as they continue to manage higher costs, wage pressure and persistent cyber risks. Meanwhile, ownership transitions are moving from 'someday' to 'soon,' and many owners still lack formal succession plans and coordinated advisory support.



Confidence is rebounding, but complexity remains. Operating costs and wage pressure continue to weigh on margins, and cybersecurity and fraud are now near-universal concerns.



Top concerns vary by industry and company size. For companies with annual sales between \$1 million and \$50 million, the higher cost of doing business leads. For the largest organizations, cybersecurity rises to the top.



Transitions are coming, but planning lags. Over half of businesses anticipate an ownership change by 2030, yet many have gone no further than informal conversations.



Survey findings point to a guidance gap that creates elevated risk. More than one in four businesses report having no primary advisor, leaving critical decisions disconnected from a broader strategy.

Throughout the 2026 Beyond Business Report, we translate survey results into practical implications and outline steps that can help you protect today's performance while strengthening long-term value.

## Methodology

The 2026 Beyond Business Report is an annual study focused on understanding business sentiment and market conditions directly from the voice of business owners and other financial decision-makers. This study utilizes a proprietary online survey to collect information from financial decision-makers at companies with \$1 million to less than \$500 million in annual sales. Data in this study are weighted by sales volume and industry to represent the natural distribution of businesses within the \$1MM-<\$500MM sales range. The data-weighting methodology allows us to generalize the results to the entire business population in the \$1MM-<\$500MM sales range.

[Barlow Research Associates, Inc.](#), a market research firm specializing in the financial services industry, conducted the 2026 Beyond Business Report proprietary online survey between October 20 and 28, 2025, surveying 753 business owners, CFOs and other financial decision-makers at companies with \$1 million to less than \$500 million in annual sales. Founded in 1980, Barlow Research focuses on executing in-depth, complex studies that help financial institutions integrate the voice of businesses into their decision-making processes.

Note: In certain data visuals, percentages are rounded to the nearest whole number; as a result, totals may not sum to 100%.



# Current Economic State and Outlook

Optimism is rebounding, but the economic backdrop remains complex.

For 2026, businesses have a more positive outlook about the U.S. economy than in recent years. This optimism is supported by resilient economic growth in 2025, which was driven by healthy consumer balance sheets and significant investments in artificial intelligence (AI). Inflation has cooled from prior highs, demand has steadied across many sectors and clearer expectations around interest rates are making it easier to plan.

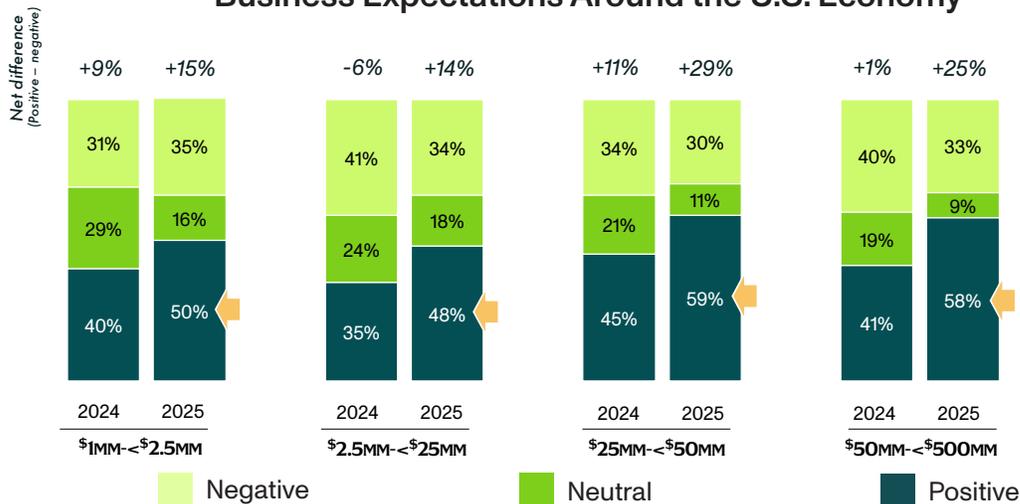
Our survey findings indicate that optimism varies by sales volume. While all revenue segments reported higher confidence last year, the largest increases occurred among businesses with more than \$25 million in annual sales. These companies also showed the highest overall confidence, reflecting differences in operating environments and available resources.



“Larger businesses are better positioned for growth strategies because they have greater access to advanced technologies like AI, which can help improve efficiency and profitability. By contrast, smaller companies remain more vulnerable to policy changes and cost pressures.”

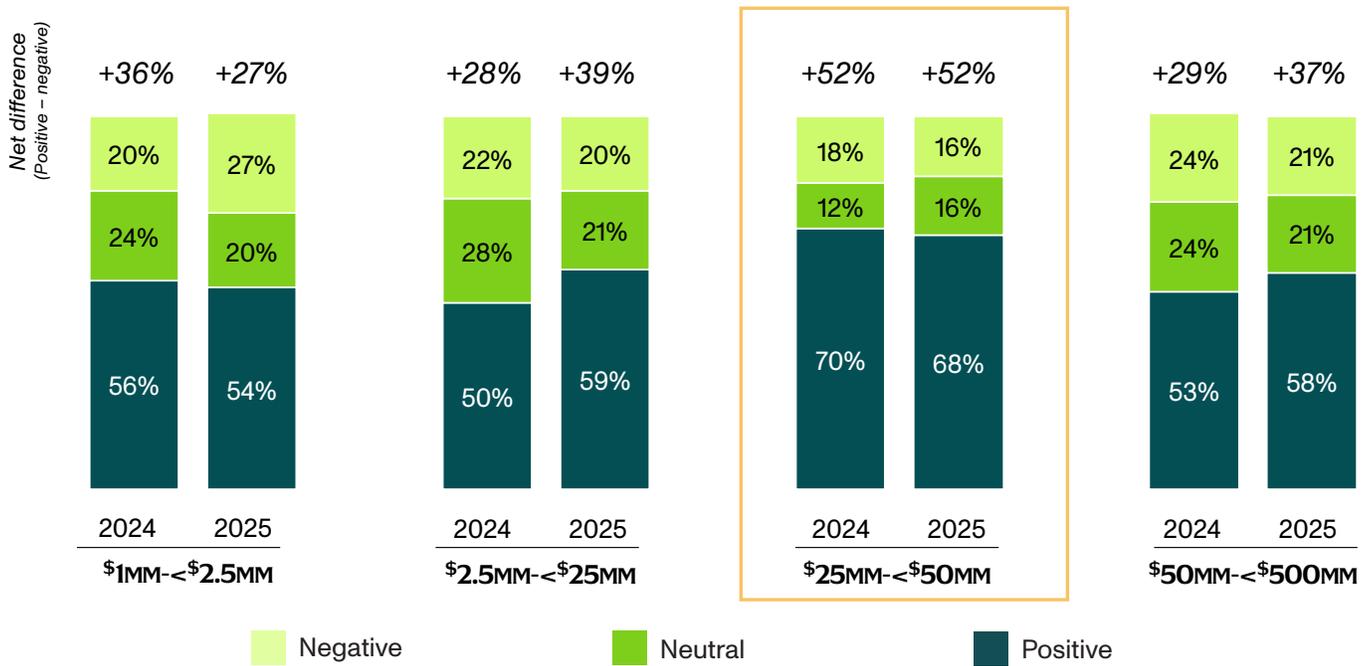
**Olu Omodunbi, PhD**  
Huntington Bank Chief Economist

Business Expectations Around the U.S. Economy



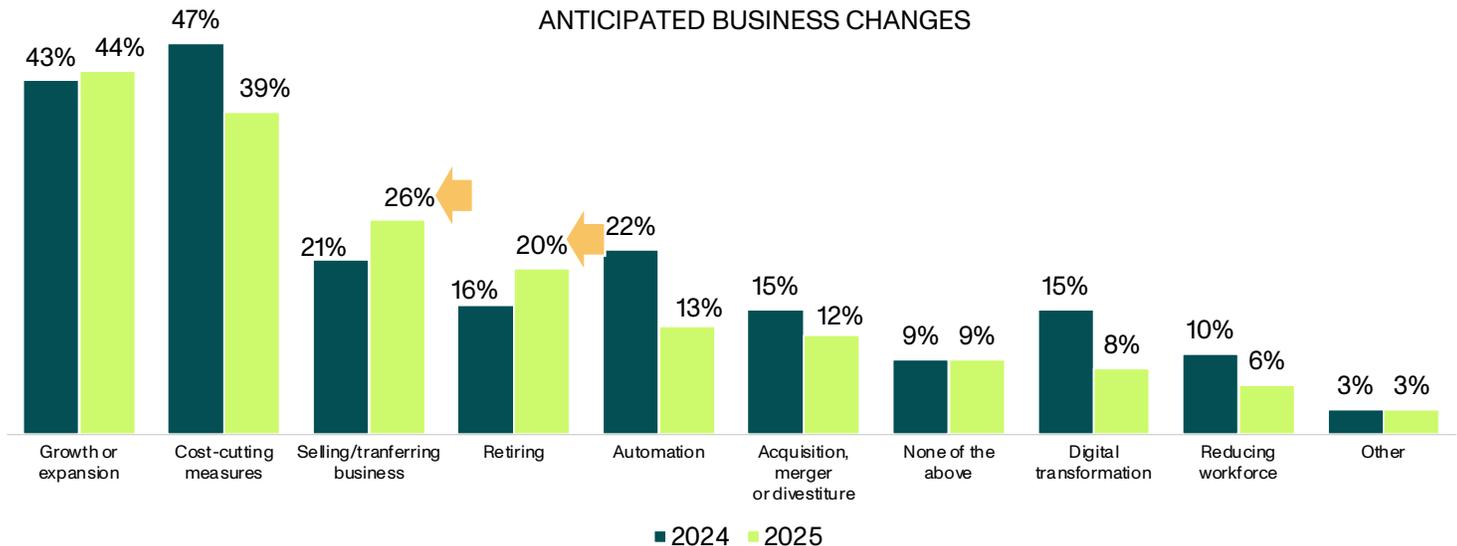
Businesses are more optimistic about the U.S. economy than they were in 2024.

## Expectations About Their Overall Financial Condition



Larger companies with \$25MM-<\$50MM in annual sales continue to be the most optimistic about their overall financial condition.

## Growth Leads, But Ownership Transition Still Lags

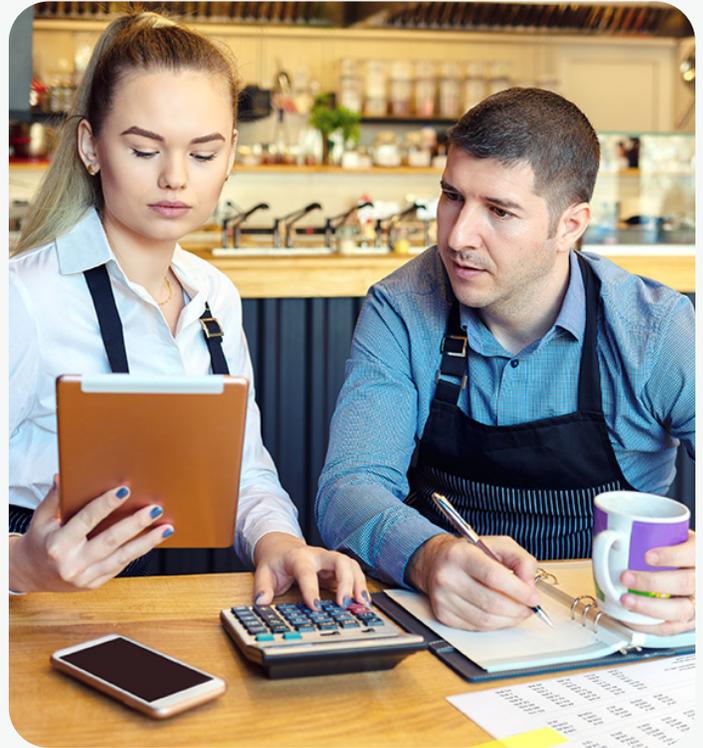


44% of business owners stated they plan to grow or expand over the next 12 to 18 months. Yet, 26% anticipate selling or transferring ownership, and 20% foresee retiring, a reminder that many owners are simultaneously looking ahead to both value-building and eventual exit planning.

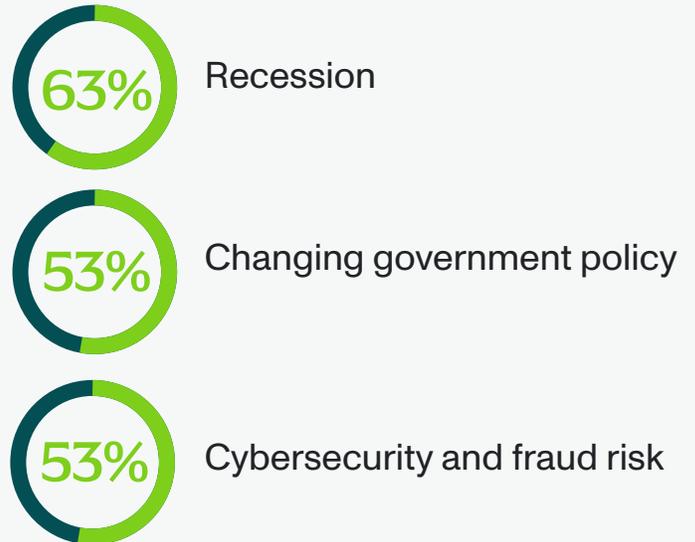


“ Economic conditions are expected to support consumer spending and investment in 2026. The labor market softened as job growth slowed and the unemployment rate rose from 4% to 4.4%, reflecting the effects of higher borrowing costs and broader global shifts. While these factors create headwinds, the overall economy continues to show resilience.

**Olu Omodunbi, PhD**  
**Huntington Bank Chief Economist**



**RISK ASSESSMENT**  
**What Business Owners See as the Biggest Threat**



Percent of businesses that perceive the risk associated with a factor to be very high or moderate



# Top Concerns and Challenges

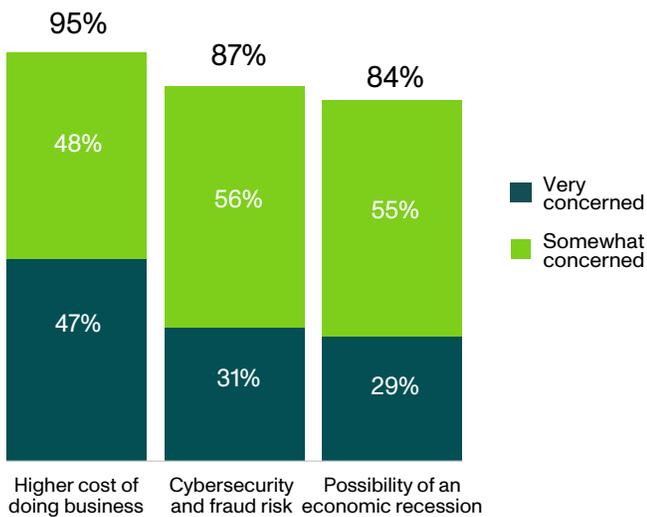
Optimism drives intentions, but reality shapes operations.

Even with steady revenue, business owners face tough trade-offs: where to invest, where to hold the line and how to protect margins. Our survey shows that market conditions, cost pressures and cyber risks are not isolated challenges, they are interconnected drivers of performance and enterprise value.

Across sales volume segments, rising operating costs remain the most common concern. Meanwhile, cyber risk is climbing the priority list, particularly among the largest organizations.



Top Business Concerns



Higher costs, cyber risks and potential for a recession are the most common concerns for most sales-volume segments.

While optimism is rising, the research highlights persistent challenges that directly affect business performance and long-term value. When asked about their most pressing concerns, business owners across most sales volume segments consistently point to the higher cost of doing business, including wages, as well as the possibility of an economic downturn.

Inflation is easing, but remains above the Federal Reserve's 2% target, and rising wages continue to squeeze margins. Recession concerns have subsided, but global factors and market conditions could still introduce volatility, making scenario planning essential. Cybersecurity and fraud have become near-universal worries, with 87% of businesses stating they're concerned about potential breaches, reinforcing the need for integrated risk management strategies.



Approximately half of businesses across all industries identified the higher cost of doing business as their top concern.



These findings reinforce that improved sentiment has not eliminated operational stress. The good news is that the same levers that support stronger day-to-day performance, tight cost management, robust risk safeguards and a resilient workforce strategy, also help protect profitability and enterprise value over time.

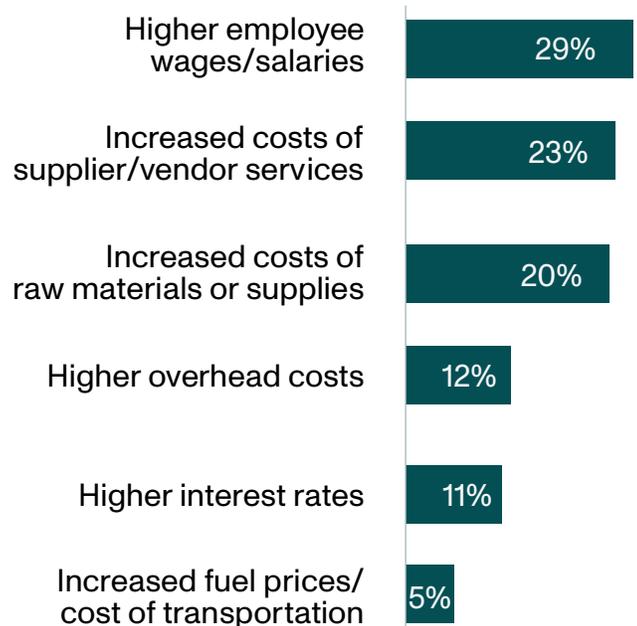


## Operating Costs and Wage Pressure

Cost increases are not abstract. They show up as margin tightening, pricing decisions and tough trade-offs on employment and investment. When business owners ranked the cost increases with the greatest impact on profitability, higher employee wages topped the list at 29%, followed by increased supplier and vendor costs at 23% and raw materials and supplies at 20%.



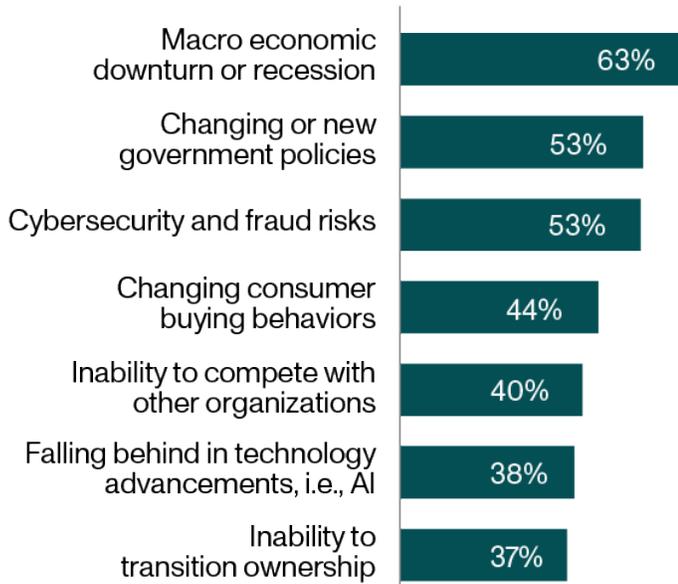
### Costs That Most Affect Business Profitability



## Cybersecurity and Fraud

Cybersecurity has moved from an IT issue to a business-wide operating risk, and business owners are treating it that way.

### Cybersecurity Ranks Among Top Perceived Business Risks



For larger businesses, the stakes are even clearer: 40% of organizations with \$50MM to under \$500MM in annual sales cite cybersecurity as a top concern. However, smaller businesses are not immune to cyber risks. In many cases, they have fewer resources and leaner teams, which can make recovery from a cyber incident harder and more disruptive.

Increasingly, businesses are also incorporating cyber liability insurance into a holistic mitigation strategy. The right policy can help cover incident response costs, legal exposure, business interruption and fraud-related losses, reducing both the likelihood of an event and the financial impact of downtime if one occurs.



For more insights on cybersecurity and fraud, visit:  
<https://www.huntington.com/Commercial/insights/cybersecurity>



# Business Transitions

## More owners expect change but many are not ready.

If 2026 is about building confidence, it is also about making decisions that have been delayed. More than half of business owners expect a change in ownership by 2030, often tied to retirement timelines, personal priorities and the desire to protect what they have worked so hard to build. Larger businesses are more likely to foresee change than smaller organizations, which more often report no near-term transition.

### Business Owners Planning a Change by 2030



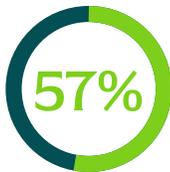
Anticipate a change in ownership in the next five years

...among those



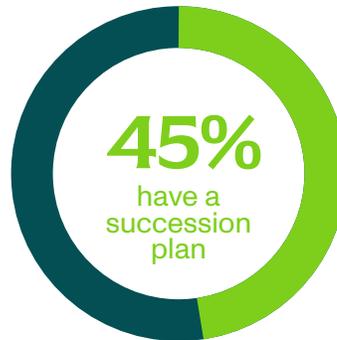
Anticipate selling or transferring their business

...among those



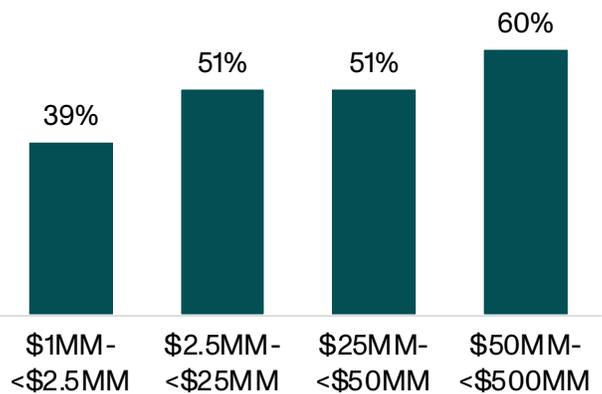
Plan to sell or transfer to a third-party

### Does Your Company Have a Succession or Exit Plan?



▼ 3%  
from 2024

% WITH A SUCCESSION PLAN



By company size (annual sales volume)

Only 45% of businesses indicated they have a formal succession or exit plan, and just 39% of the smallest businesses do. The earlier owners start, the more options they tend to preserve, strengthening valuation drivers, documenting processes, building leadership depth and coordinating tax and estate strategies so the transition supports both business outcomes and personal wealth goals.



“

Succession planning may seem like a financial decision, but many business owners are surprised at how many non-monetary factors come into play. When you have not taken the time to develop a proactive plan, you increase the risk of loss when timing for a transition is dictated by external events.

**Dan Griffith, CEPA®**  
**Huntington Bank Director of Wealth Strategy**

Awareness is rising. Businesses are increasingly focused on selling or transferring ownership and retiring over the next 12 to 18 months. The reality is that intention is not preparation. The 2026 opportunity is to turn intent into a structured, staged plan, starting with clarity on goals and timelines.

When owners do anticipate a change, most are planning a transition to a third-party buyer. Even among those who say they have a plan, progress is uneven. Many businesses remain in informal conversations rather than a documented process.

The gap matters because transitions are complex. And when owners are already dealing with cost pressures and staffing stress, it's easy to understand why transition planning gets pushed to the bottom of the priority list. A plan only has value when it is realistic and achievable. Having a group of seasoned advisors who can help stress test the plan and assist in execution when the time comes is a key element of success.



For more insights on business transitions and succession planning, visit:  
<https://www.huntington.com/private-bank/insights/succession-planning>



REALITY CHECK

# Is Your Transition Plan Ready?

Many business owners have a plan but fail to evaluate how realistic it is. For example, a business owner may assume they can simply transition to the next generation when they are ready to retire. But is that family member ready or even interested in taking over operations? How will key employees feel about working for the next generation? Will the bank or other key vendors support the new ownership structure? Advisors can help clarify factors such as family readiness, employee expectations and support from financial and operational partners, turning assumptions into a more actionable plan.

## Where Are You In Your Succession Planning Journey?

Total market average (\$1MM-<\$500MM)

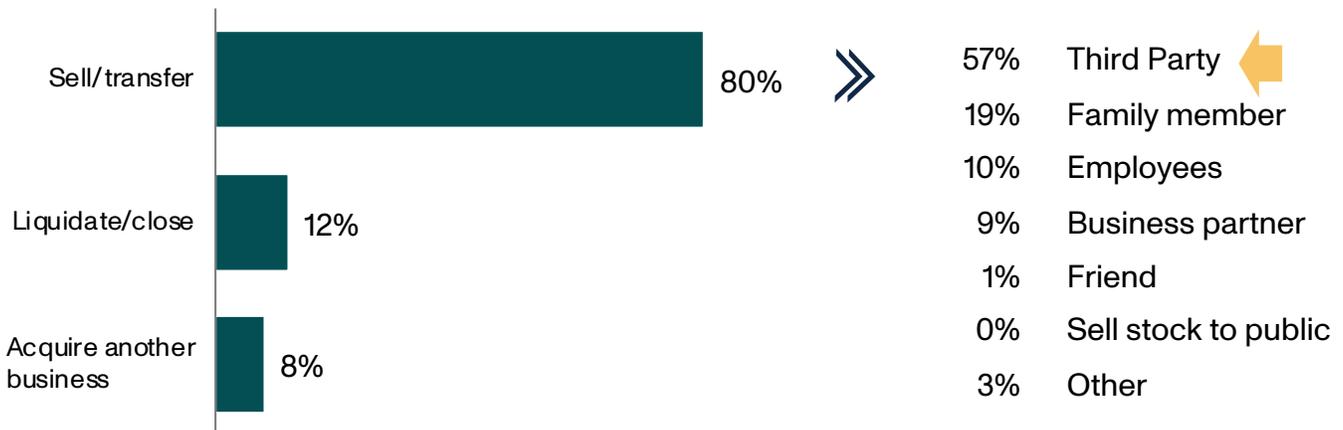


Many businesses have not moved beyond informal conversations, highlighting the advisory need across all sizes.

## Ownership Change

Based on business owners planning for a change in the next five years

Based to those planning to sell/transfer



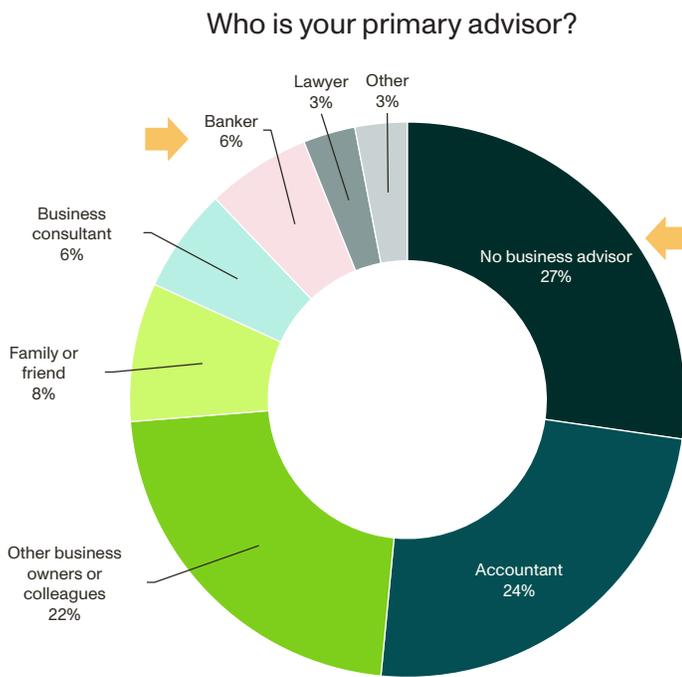
# The Guidance Gap

## Many businesses still lack a primary advisor.

As complexity increases, from cyber risk to ownership transitions, the research reveals a meaningful gap in support. More than one in four businesses do not have a primary advisor. For many business owners, that means decisions about growth, risk, taxes and long-term plans are made without a coordinated view.



### More Than 1 in 4 Businesses Do Not Have a Primary Business Advisor



## Trusted Guidance

When business owners do choose an advisor, the decision is personal: trust, responsiveness and real-world experience matter most. Owners want someone who understands the business, can anticipate what's coming and can connect business decisions to personal wealth goals.

In an increasingly specialized world, many owners are seeking guidance from a variety of advisors. The industry specialist who may have excellent insight into when the market might be ready to sell might not be the right advisor to navigate individual income tax challenges. In contrast, a coordinated team of experts can provide a more comprehensive picture.



Expertise matters, especially during transition periods, when business decisions directly influence personal wealth outcomes, owners value advisors who bring confidence, clarity and steady guidance.



## An Opportunity to Close the Gap

The data demonstrates an opportunity for earlier, relationship-based guidance. Many business owners look to bankers and financial advisors for economic and policy insights, yet engage them less often as strategic partners until a transaction is underway. Building an advisory relationship early helps owners:

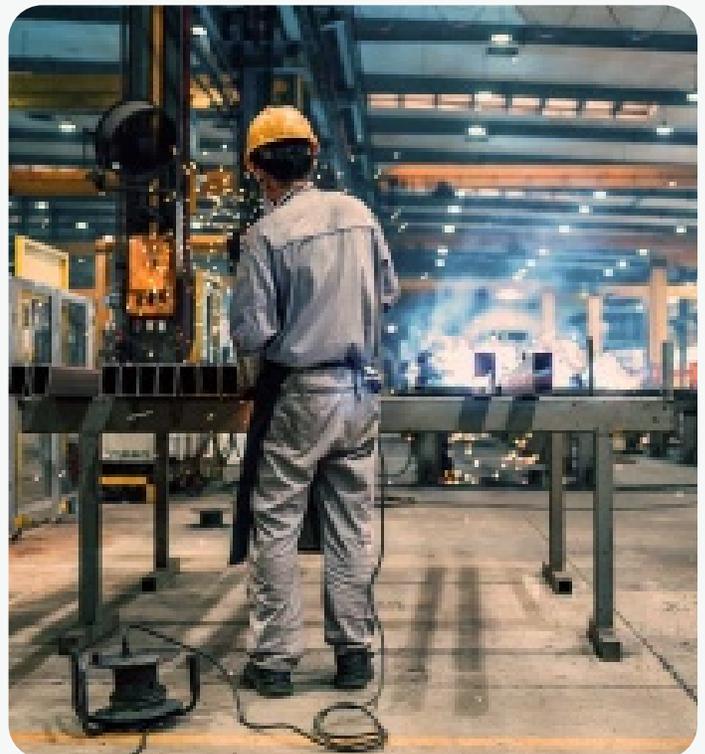
- Connect operational decisions to long-term goals
- Strengthen valuation drivers ahead of a future sale or transition
- Prepare for unexpected disruptions
- Move with confidence when timing aligns with opportunity

When business owners do choose an advisor, trust and familiarity matter most. They consistently point to expertise, experience and a track record of navigating real-world situations, qualities that become especially important when the stakes involve both the business and personal wealth.

As business environments evolve and transitions accelerate, closing the guidance gap is becoming a competitive advantage. It helps owners protect today's performance and plan for tomorrow with greater certainty.

“ Building that relationship sooner can translate uncertainty into a plan, well before a transition forces a timeline.

**Dan Griffith, CEPA®**  
**Huntington Bank**  
**Director of Wealth Strategy**



# Turning Insights Into Action

Taken together, the findings from our 2026 Beyond Business Report point to an essential opportunity: bridging optimism with readiness. Confidence is rebounding, but gaps remain in planning and value protection.

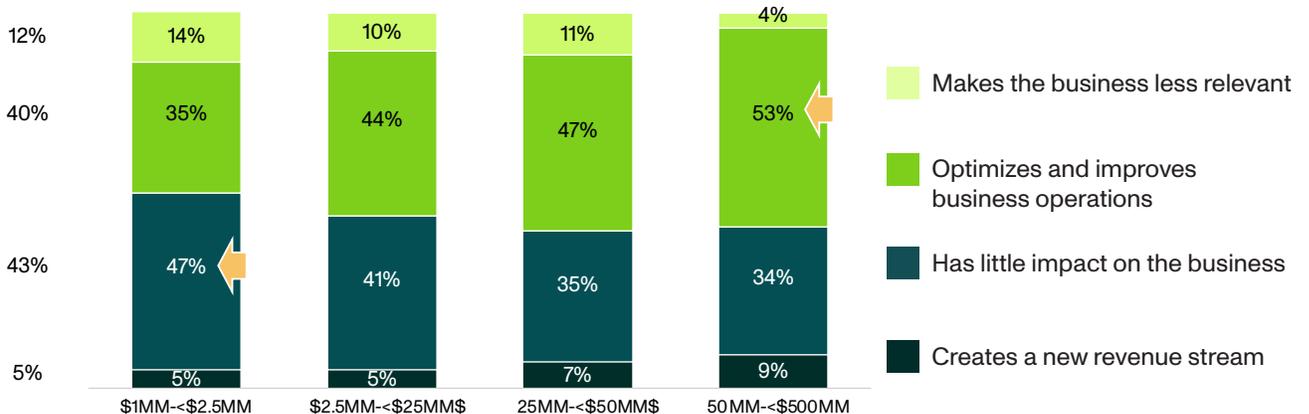
Valuation and taxes lead the list of transition concerns, 37% of business owners cite maximizing valuation as their top issue, while 30% cite tax implications. Meanwhile, AI adoption remains divided: 53% of larger businesses (\$50MM-<\$500MM) view AI as a productivity driver, compared with 47% of smaller organizations (\$1MM-<\$2.5MM) who expect minimal impact. At the same time, business owners want more support on the issues that shape resilience day-to-day, including fraud and risk mitigation, cash flow management and changing technology.

## Sale Transaction Concerns % Very concerned



## Business Expectations for AI Shift by Size

Total market average (\$1MM-<\$500MM)



Connect with Huntington's advisors to pressure test your plan and align business decisions with personal wealth goals.



A practical starting point is a focused check-in across three areas, especially if you are weighing whether now is the right time to make a move:

- **Strategic planning:** Clarify your 12 to 24 month priorities and pressure test scenarios, such as interest rates, pricing and supply disruptions, to understand how different paths align with your long-term goals. Having the right team of advisors to help stress test these scenarios can provide critical perspective and ensure your plan is both realistic and actionable.
- **Cash flow management:** Strengthen visibility, working capital discipline and liquidity so you can move confidently when opportunities or volatility arise.
- **Cybersecurity and risk readiness:** Treat cyber as a business risk. Strengthen controls, train employees, review vendor exposure and document an incident response plan.



Ultimately, every situation is unique, but the best time to prepare is before decisions are urgent. If you are considering growth, transition or a major investment, Huntington can help you assess whether now is the right time by connecting your business strategy with personal wealth planning. [Let's start the conversation.](#)



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