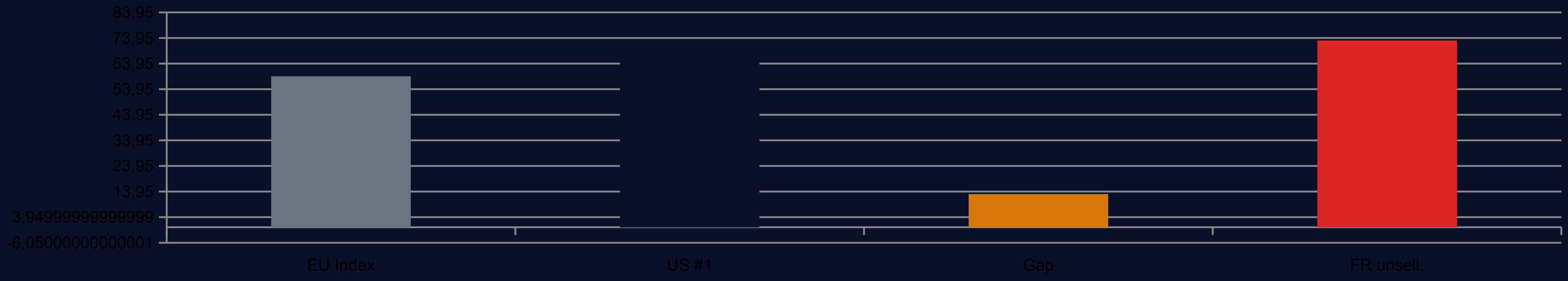
SME Barometer Europe

France × Belgium × United States · Full report · Q2 2025

59	72	13	73
EU Index	US #1	Gap	FR unsell.

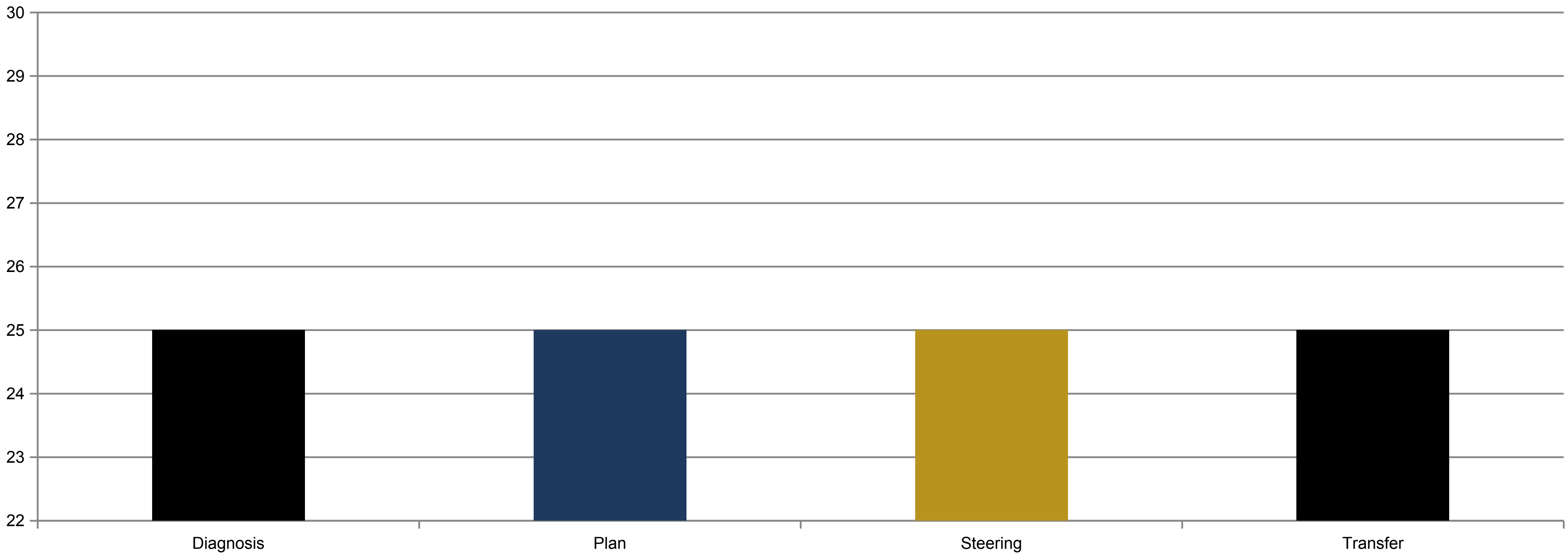


The System Economy

Disclaimer & method

The System Economy publication. System Index data and public sources. Does not replace transactional audit.

- Sample 15,000
- TSE data + cited public sources



Report agenda

1. Framing — System Index & method
2. Consolidated national barometers (IX)
3. Europe & US panorama
4. Comparisons & matrix
5. France — present, scenarios, actions
6. Belgium & Wallonia
7. Sectors FR / BE / US
8. Systemic dynamics & M&A
9. Action playbooks & investment
10. Sources & download

I

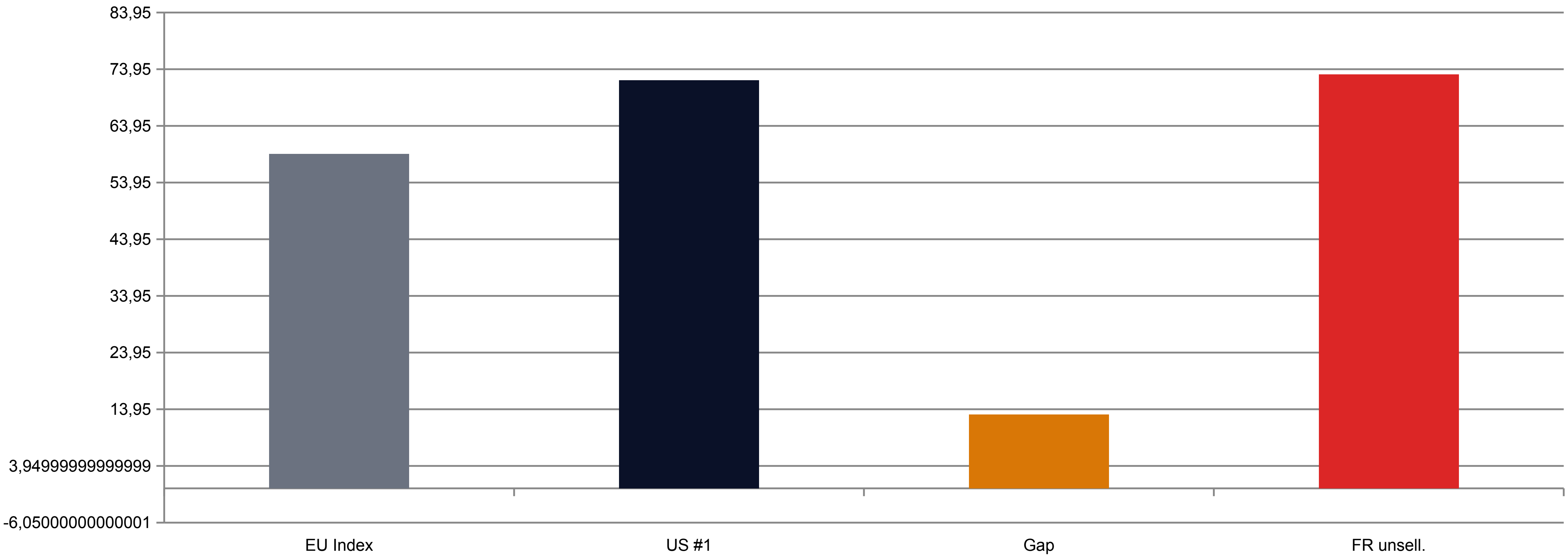
Part I — Framing

EU 59/100 · US 72/100 · Gap +13. France combines economic stress and low sellability (32%).

Executive summary

EU 59/100 · US 72/100 · Gap +13. France combines economic stress and low sellability (32%).

- Triple lens FR / BE / US
- Priority: sellability + autonomy



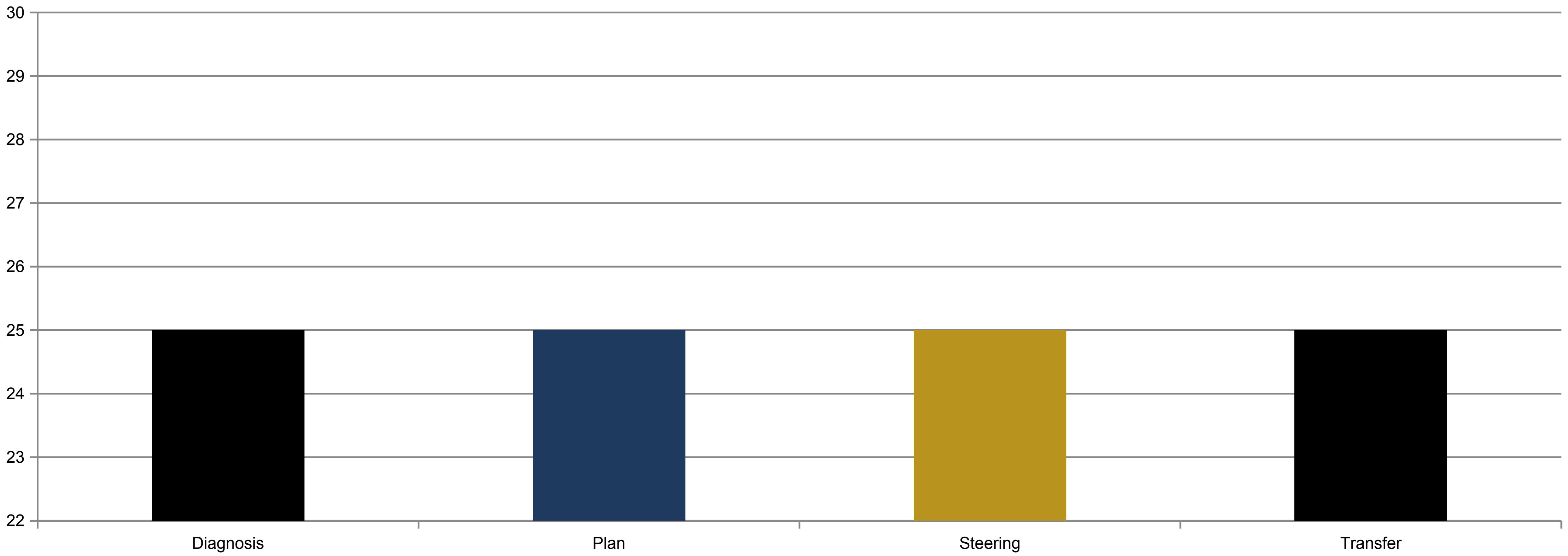
Three continents, three reading grids: survival, modernization, capital. One language to arbitrate: the System Index.

— Bruno Ghezali

System Index & BE Fit methodology

System Index /100 measures capacity to run without the founder. BE Fit structures the 90-day–12 month plan.

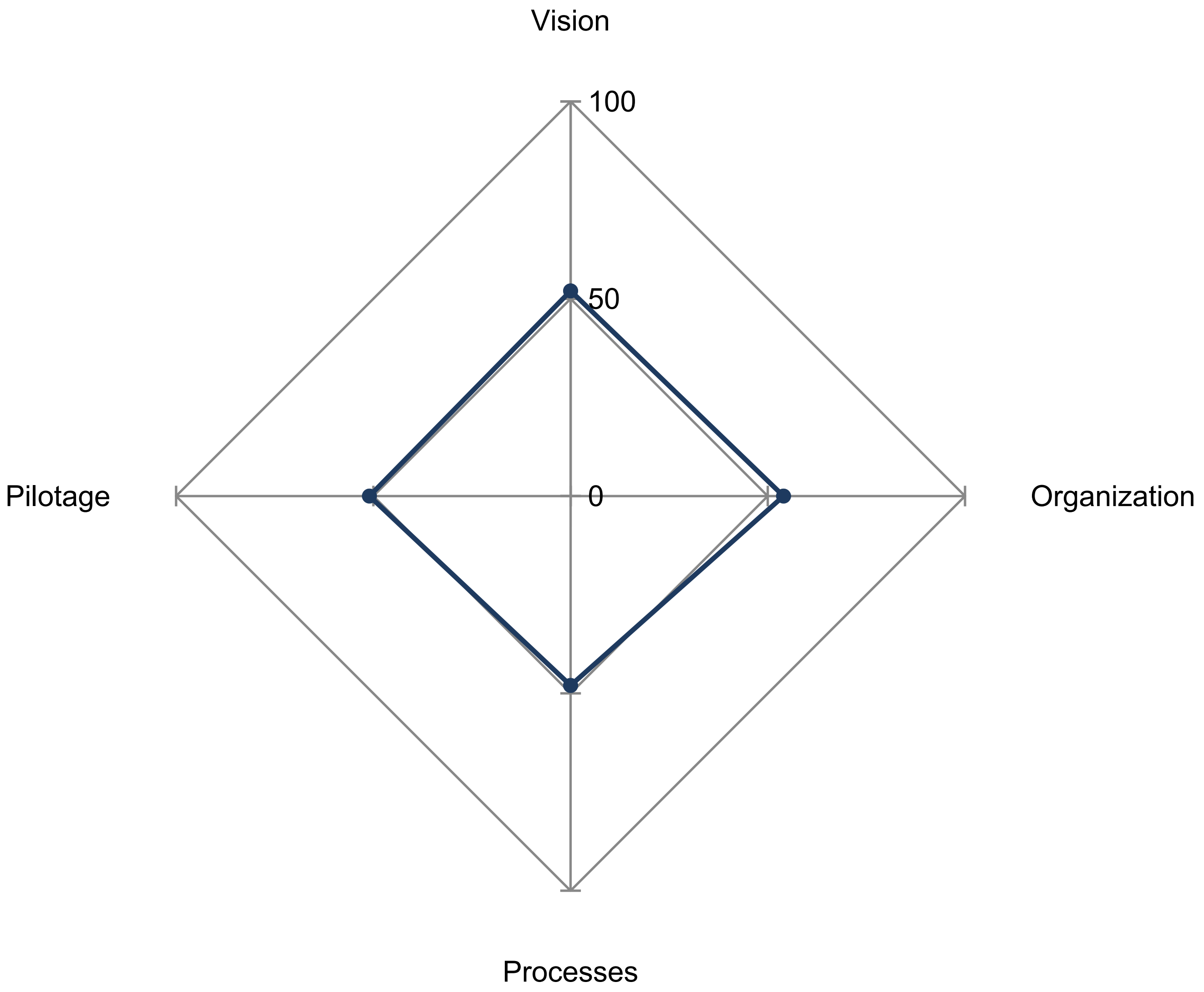
- Diagnosis → Plan → Steering → Transfer
- 4 BE Fit pillars scored /100



BE Fit — France vs United States

France 55/100 vs US reference 74/100.

- FR · Processes: 48
- FR · Pilotage: 51
- FR · Vision: 52



IX

Part IX — Consolidated barometers

8 national barometers cross-read with System Index.

Map of 8 national barometers vs TSE axes

8 national sources · economic, digital, capital, process, transmission axes.

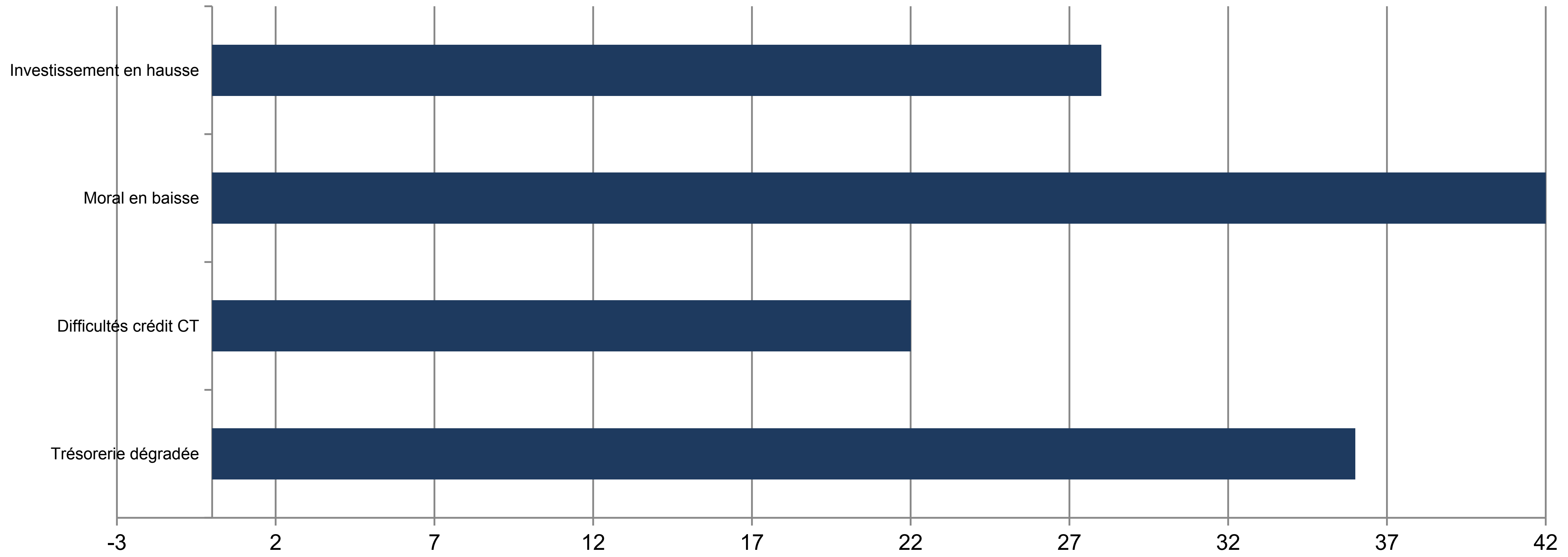
- Tous les baromètres confirment une tension économique ou de coûts (FR, UK, DE partiel).
- La digitalisation progresse en Belgique et en Wallonie — mais sans lien explicite à la reprise.
- Aucun baromètre national ne publie un indicateur de transmissibilité comparable au TSE.

	Economic	Digital	Capital	Process	Sell.
🇫🇷 FR	●	—	○	—	—
🇧🇪 BE	—	●	—	○	—
🇧🇪 BE-WAL	—	●	—	○	—
🇩🇪 DE	○	—	—	●	—
🇩🇪 DE	●	—	○	○	—
🇺🇸 US	○	—	●	—	—
🇬🇧 UK	●	—	○	—	—
TSE	●	●	●	●	●

🇫🇷 SME Barometer

The quarter remains tense on cash; investment is picking up cautiously.

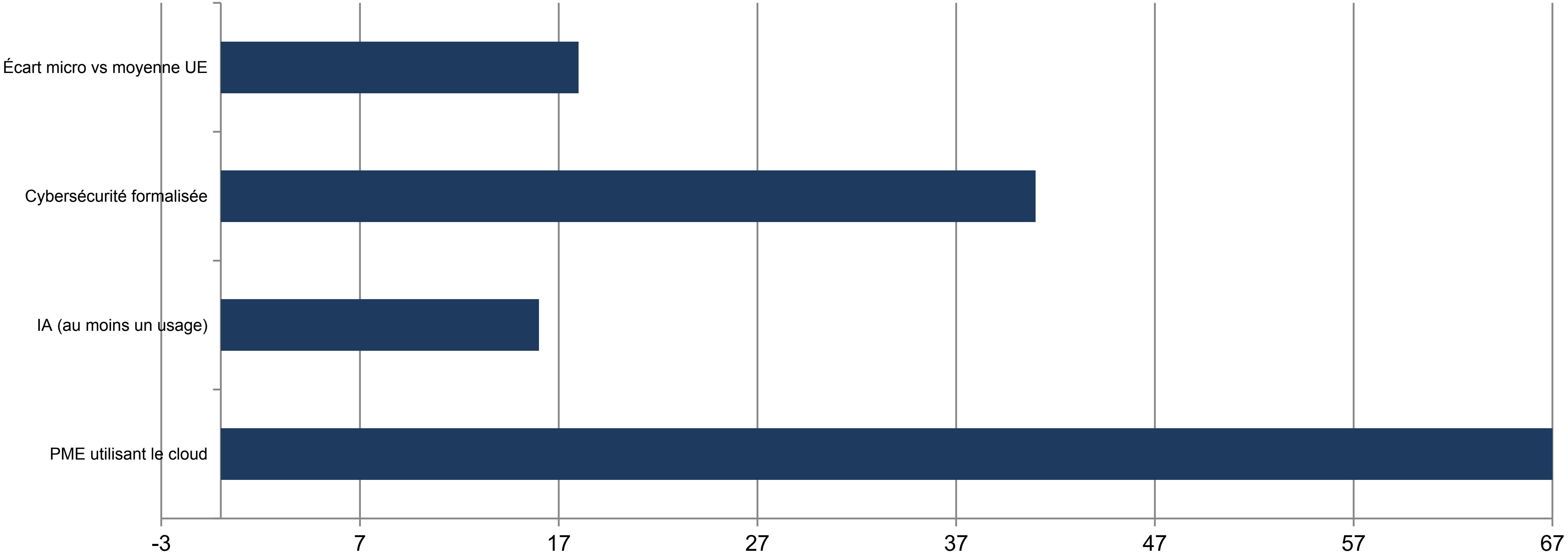
- 36% of owners report deteriorating cash (Q4 2025).
- 22% report short-term credit difficulties.
- Morale remains fragile despite a slight rebound in investment intentions.
- Employment is stable for a majority of respondents.
- Illuminates the French economic / survival lens. Does not measure sellability or founder dependency.



🇧🇪 Digitalisation of SMEs

Digitalisation progresses; the micro-enterprise gap persists.

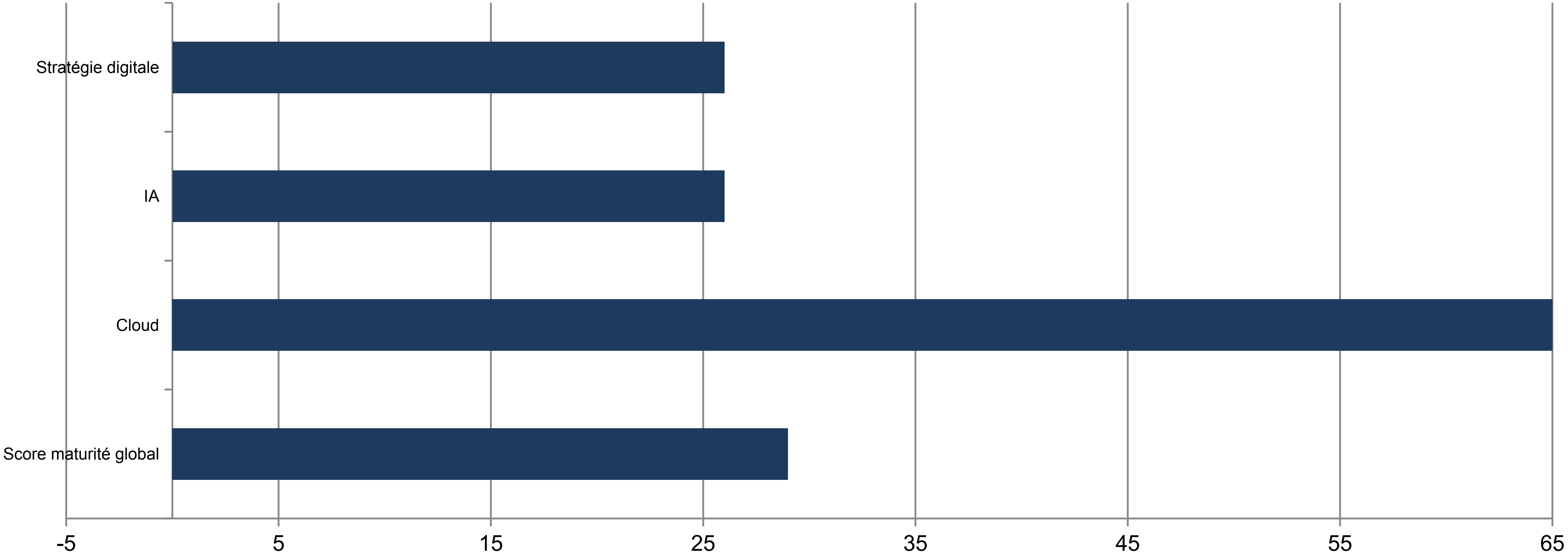
- About two thirds of Belgian SMEs use cloud.
- 16.4% report AI usage (recent SPF edition).
- Micro-enterprises remain behind the European average.
- The barometer structures modernisation, not transferability.
- Cross-reads the Belgian digital lens. Complements System Index on cloud/AI without a sellability score.



🇧🇪 Digital maturity barometer

Wallonia progresses on surface; strategy and process integration remain weak.

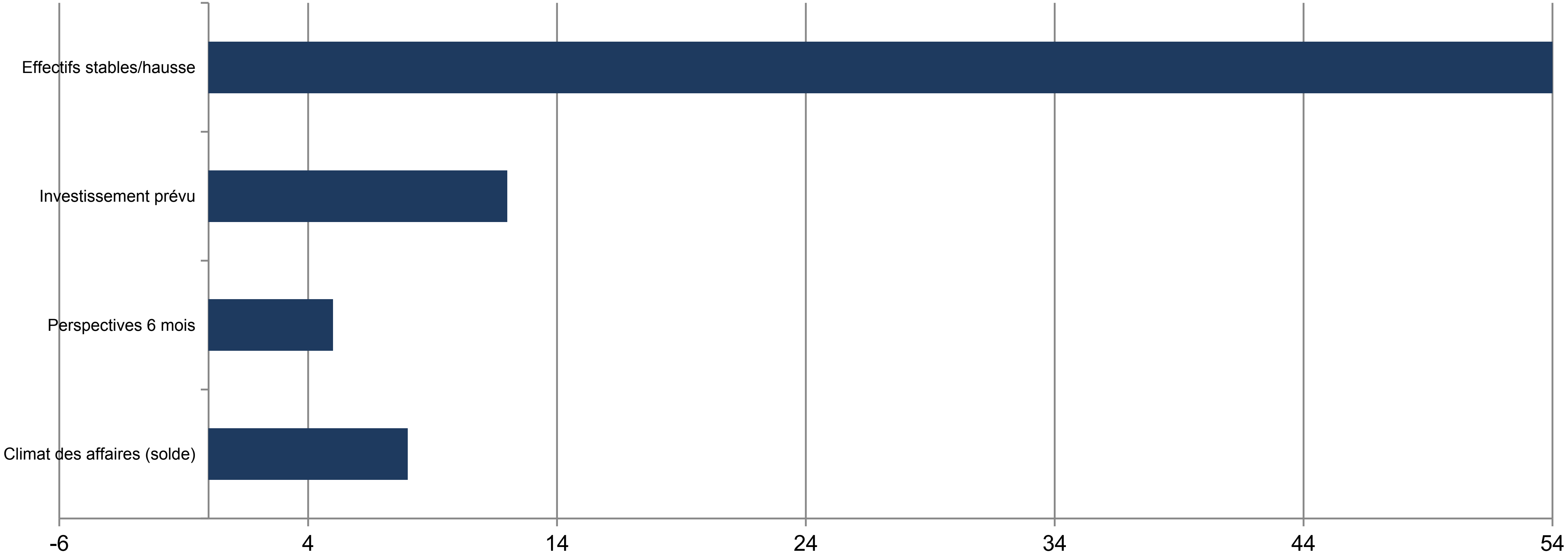
- Digital maturity score: 29/100 (2025 edition).
- 65% of Walloon firms use cloud.
- 26% report AI usage.
- The “strategy” pillar remains the weakest in the regional barometer.
- Illustrates the TSE surface vs depth paradox in Wallonia. Read with Ch. 14 and Part V.



🇩🇪 KfW-ifo SME Business Barometer

Mittelstand remains cautious; climate stays below neutral.

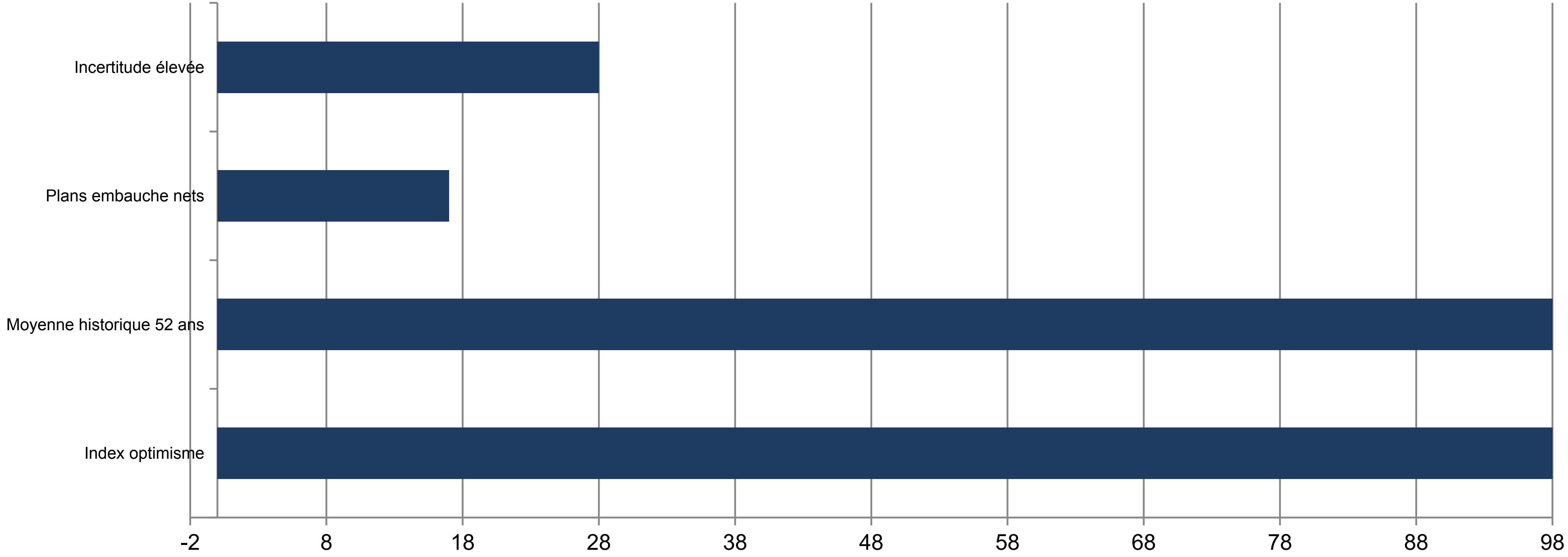
- Business climate shows a negative balance in the recent semester.
- Six-month expectations remain cautious.
- Investment focuses on efficiency and targeted digitalisation.
- Little direct read on SME transferability.
- Process & investment climate — cross-read with Germany ranking (Part II).



🇺🇸 Small Business Optimism Index

US optimism stays near its long-run average; hiring plans remain positive.

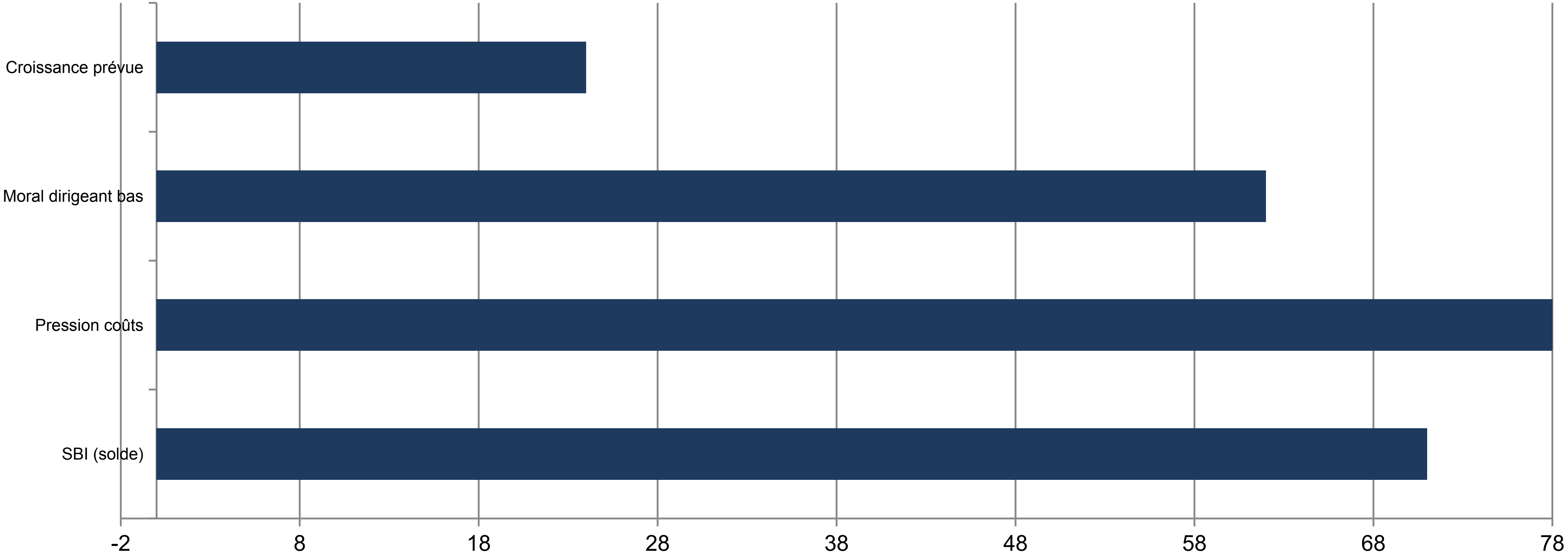
- The index sits around 98–100, near the NFIB historical average.
- Net hiring plans remain positive in recent series.
- Political/fiscal uncertainty weighs on a significant minority.
- A “capital & morale” read — not process maturity or sellability.
- Global reference for the US capital lens. Confront with TSE US System Index (Part II).



🇬🇧 Small Business Index (SBI)

Q4 2025 SBI remains deeply negative — costs and taxation.

- The Small Business Index reads -71 in Q4 2025 (FSB series).
- Cost pressure dominates responses.
- Confidence remains among the lowest in the extended series.
- Few structural indicators comparable to BE Fit or sellability.
- UK economic thermometer — useful to contextualise the UK in the EU ranking (Ch. 6).



National vs TSE System Index

No national barometer publishes comparable sellability.

- France : survie & trésorerie · Belgique : maturité numérique · US : optimisme capital · UK : SBI très négatif.
- L'Allemagne combine conjoncture (ifo) et structure capex (panel) — double lecture rare ailleurs.

National barometers

Cash / morale: Yes (FR, UK)

Cloud / AI: Yes (BE, WAL)

Capital optimism: Yes (US)

Sellability: No

System Index TSE

System Index: 58 FR · 60 BE

Sellability: 32% FR

BE Fit 4 pillars: Yes

Sellability: Yes (TSE)

II

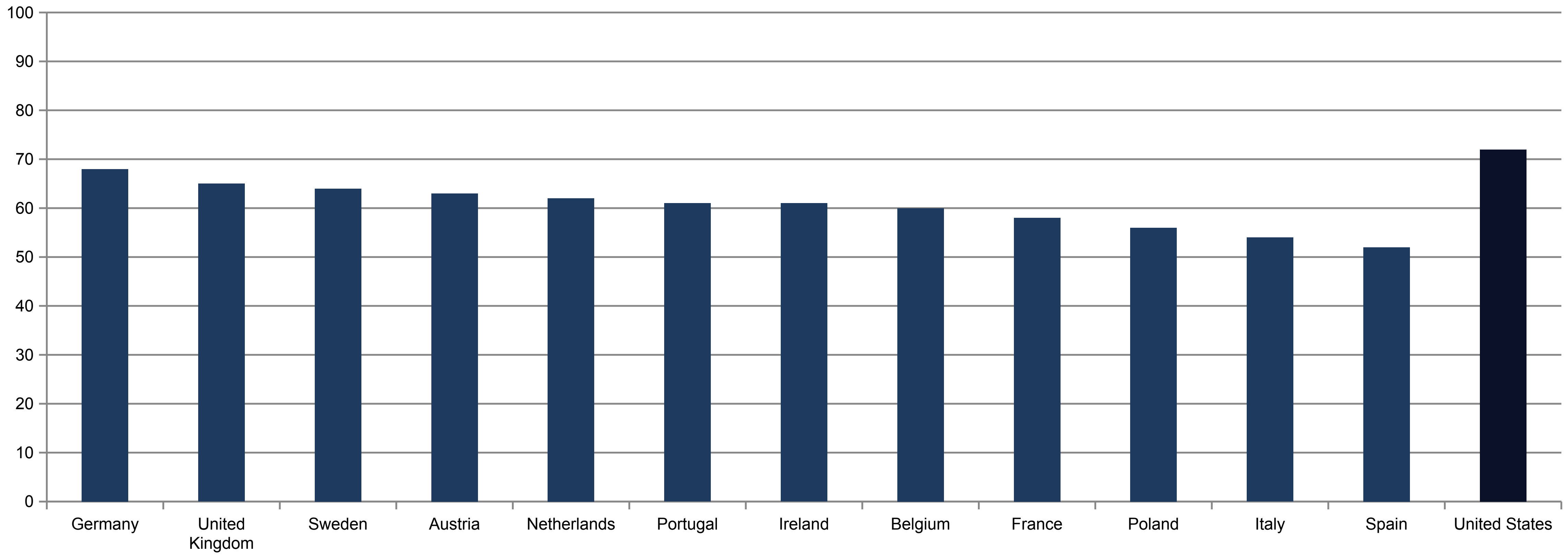
Part II — Europe & US panorama

Europe shows median System Index ~59: structural lag vs US on sellability and autonomy.

System Index ranking — Europe & US

Europe shows median System Index ~59: structural lag vs US on sellability and autonomy.

- France rank 5
- US #1: 72/100

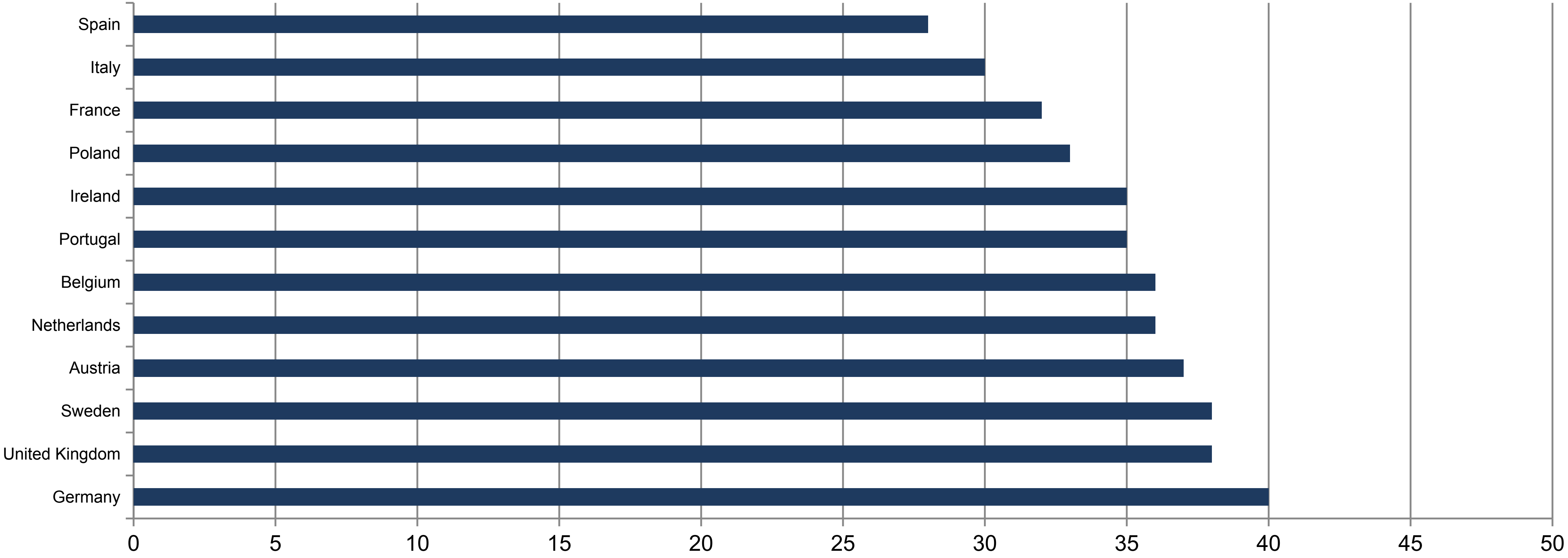


The System Economy · System Index T2 2025

Sellability ranking

FR/US gap most visible on professional buyer takeover.

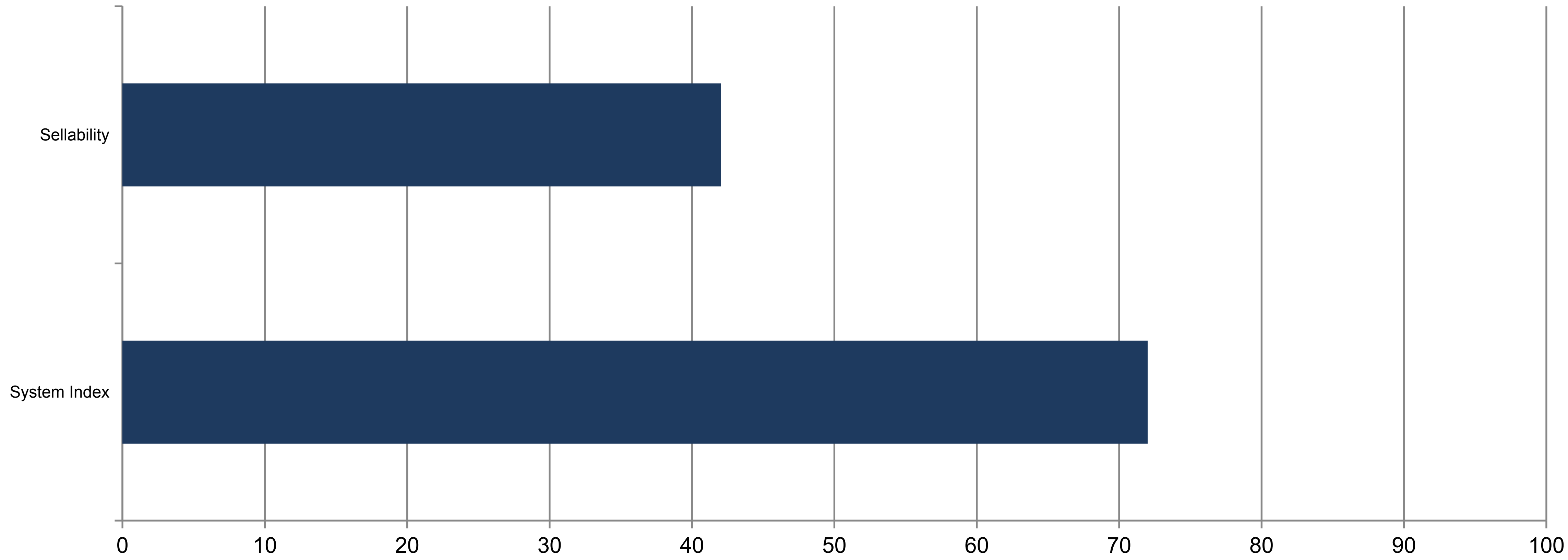
- 32% FR vs 42% US
- Sellability structures M&A volume and exit pricing.



United States — capital benchmark

System Index 72/100 · sellability 42% · scale & exit logic.

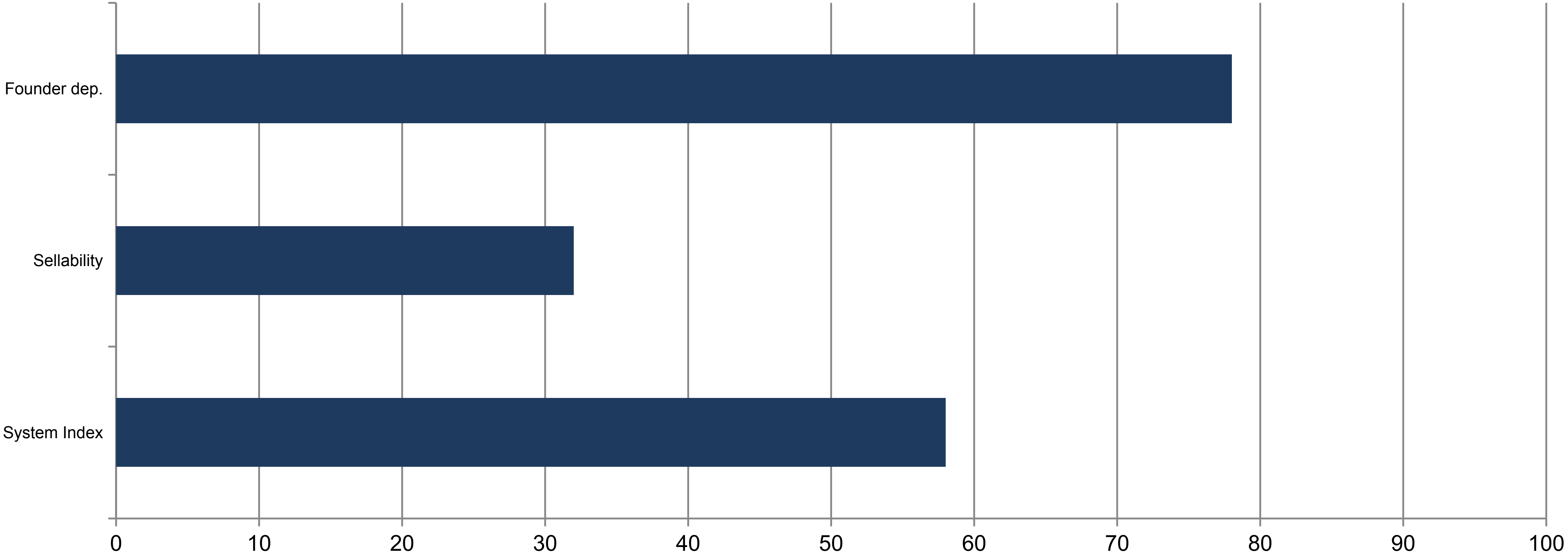
- Structural due diligence from day one
- Operating partner 18–24 months before exit
- Valuation = reproducible system



France — ranking & transfer stress

Rank 5 · 73% unsellable · 250,000 SMEs seeking buyers.

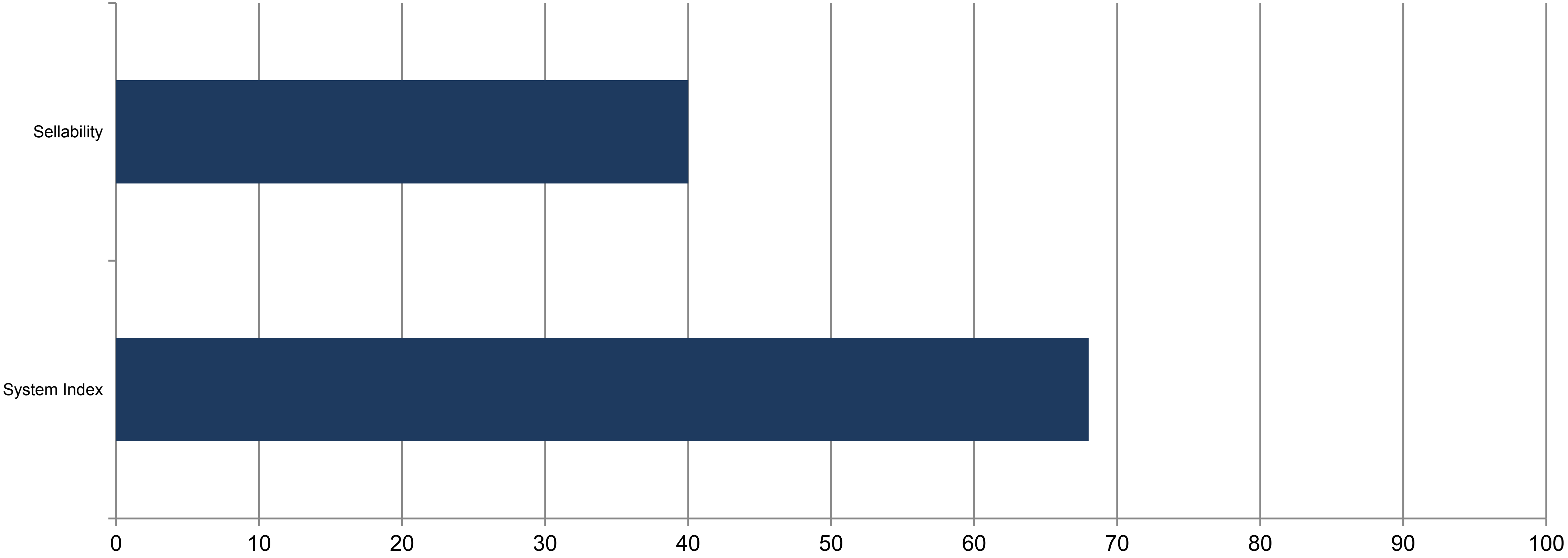
- Reduce operational pain
- Simplify and delegate
- Visible ROI within 6 months
- Secure cash



🇩🇪 Germany

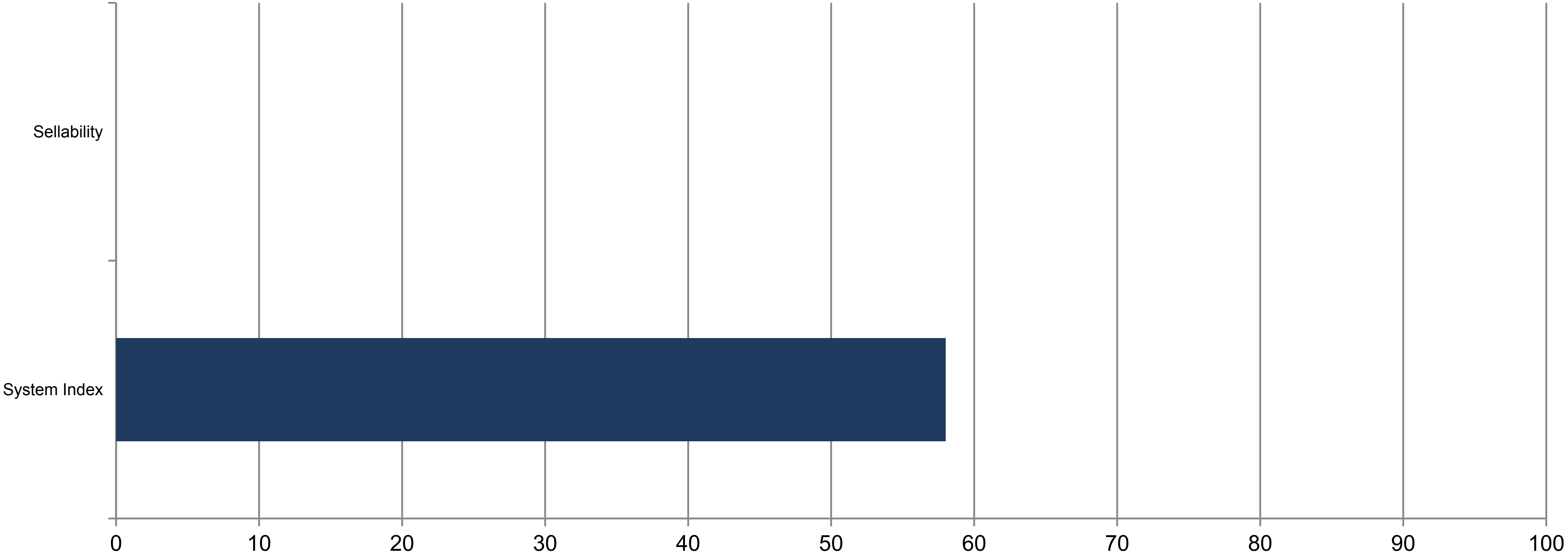
System Index 68/100 · sellability 40%.

- Read national barometer with TSE System Index
- Surface digital vs process depth gap



GB

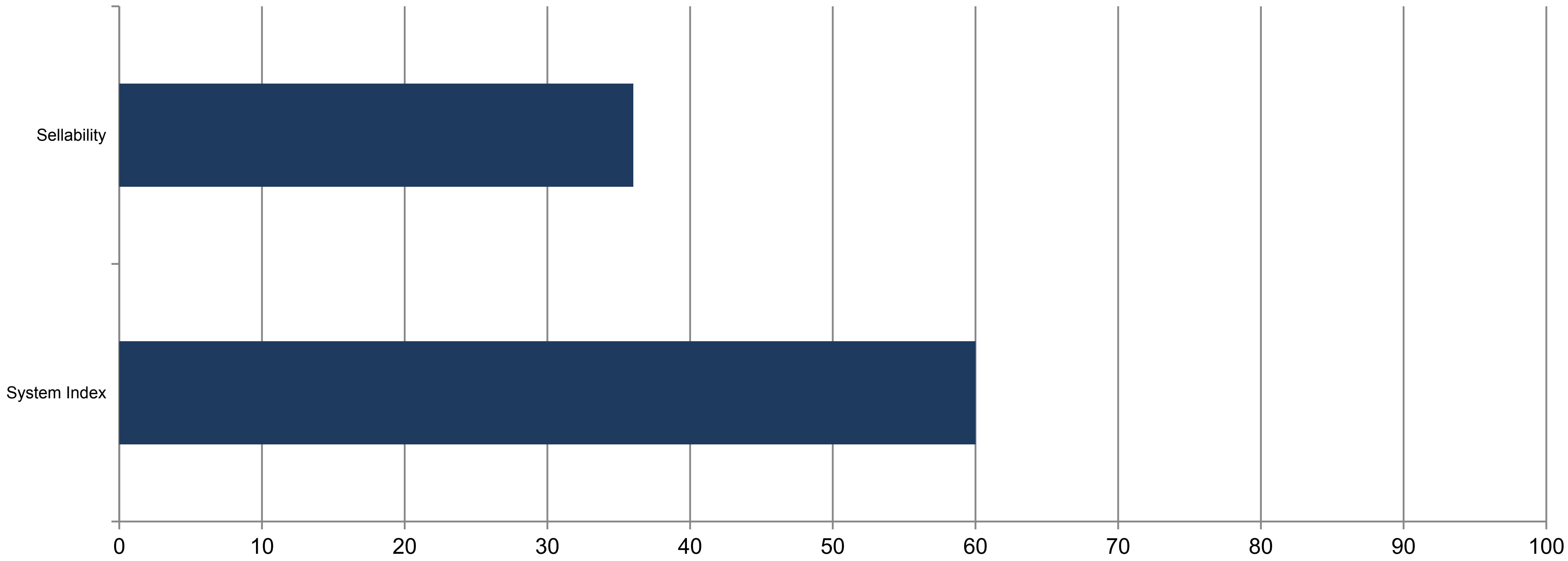
- Read national barometer with TSE System Index
- Surface digital vs process depth gap



🇧🇪 Belgium

System Index 60/100 · sellability 36%.

- Read national barometer with TSE System Index
- Surface digital vs process depth gap



III

Part III — Comparisons

FR×BE×US and Europe×US matrices.

FR × BE × US matrix

Three market logics: pain, optimization, acceleration.

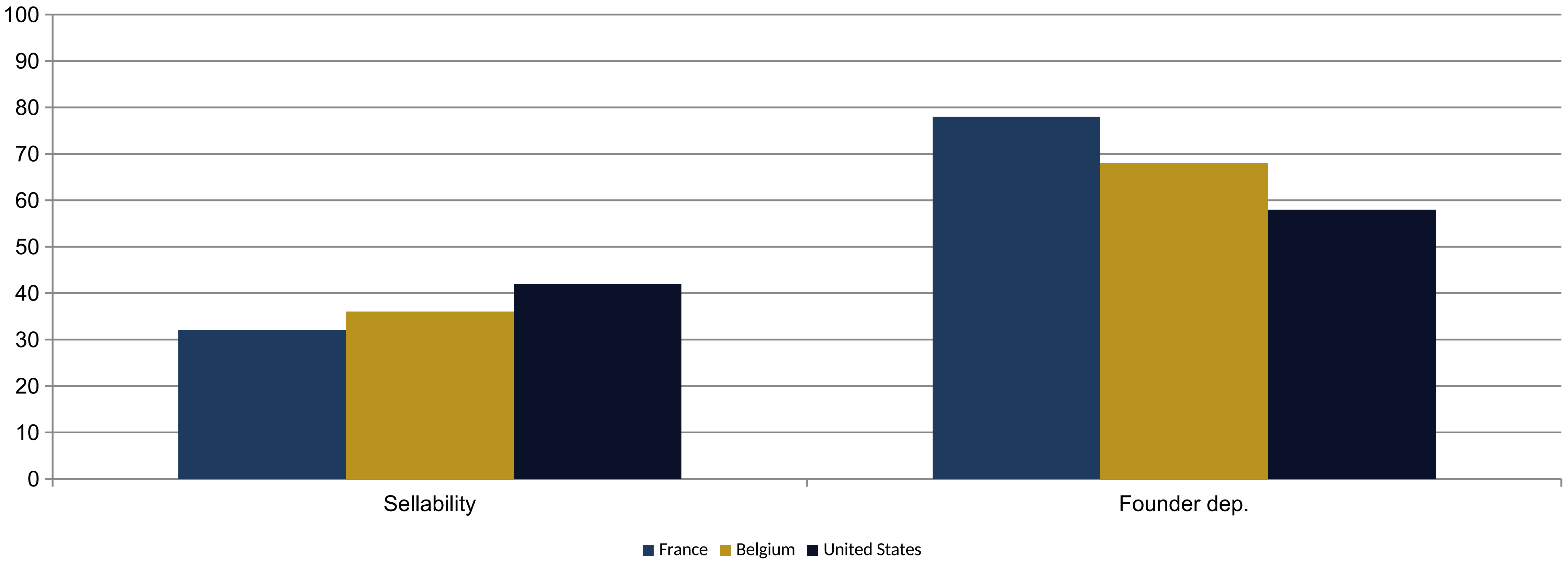
- What is measured
- Horizon
- Market logic
- Crisis lens
- System Index

Dimension	France	Belgium	United States
What is measured	État psychologique & économique	Maturité numérique du tissu	Capacité scale, exit & autonomie
Horizon	Court terme · cash-flow	Moyen terme · modernisation	Long terme · valorisation
Market logic	Douleur — souffrir moins	Optimisation — améliorer le système	Accélération — scaler et sortir
Crisis lens	Survivons-nous ?	Où est notre maturité ?	Qui gagne le marché ?
System Index	58/100	60/100	72/100
Sellability	32%	~36%	42%
Owner morale	Pessimiste	Pragmatique	Optimiste
Tech investment	Faible (survie d'abord)	Moyen (outils)	Élevé

Sellability & founder dependency

France combines low sellability and high dependency.

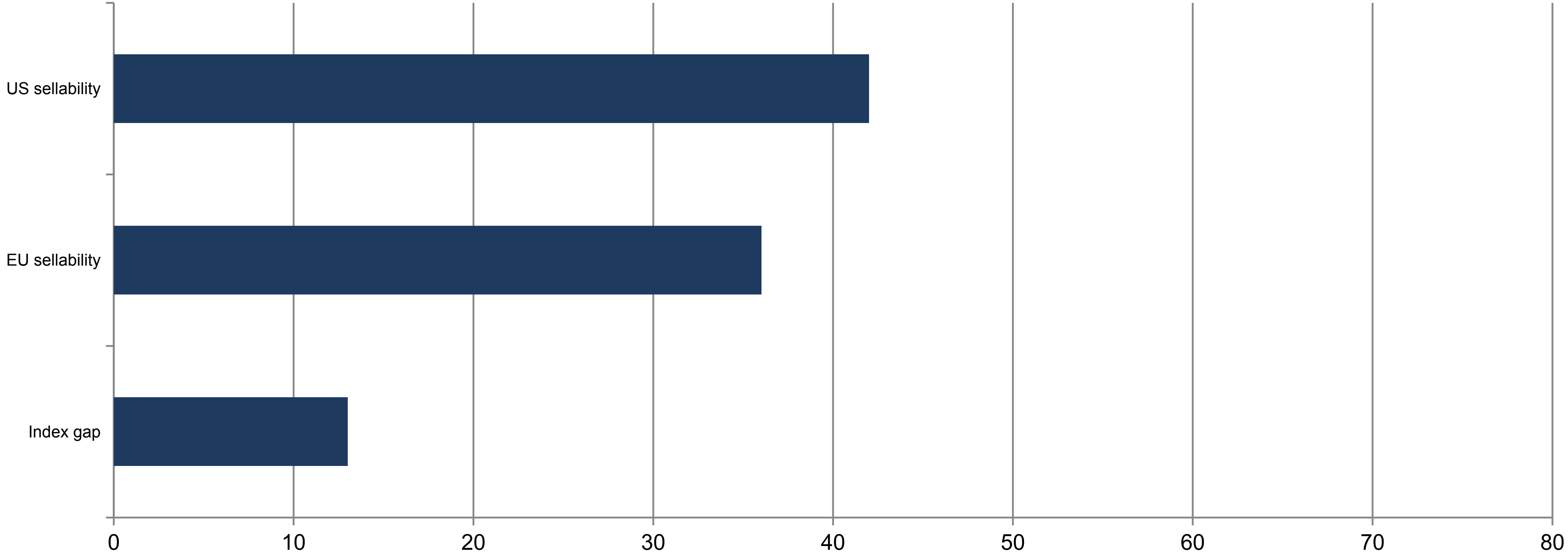
- US: higher sellability + autonomy



Europe × United States

United States: 72/100 · sellability 42% · scale & exit logic.

- Market vision: EU Défensive, fragmentée, prudente · US Offensive, scale, exit culture
- SME budgets: EU Contraints, priorité cash · US Investisseur, outils & R&D
- Exit taxation: EU 30-60% selon pays · US ~20% fédéral
- SME M&A volume/year: EU ~25 000 · US ~45 000



IV

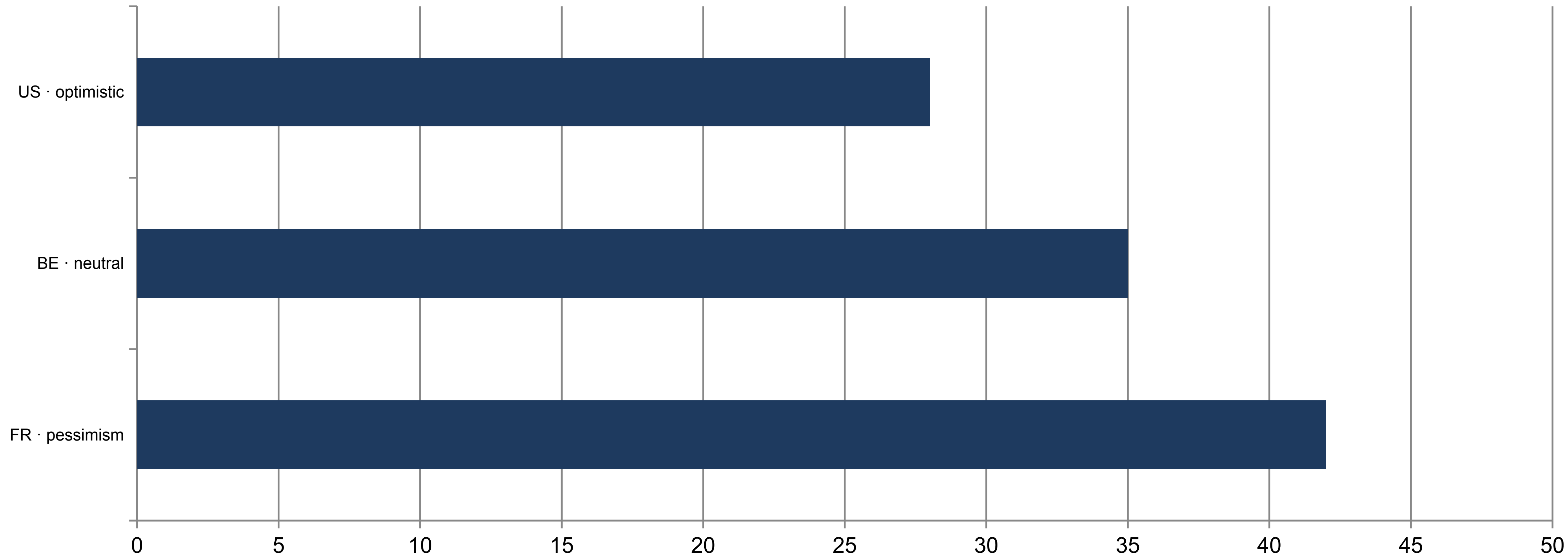
Part IV — France

73% unsellable · 250,000 SMEs seeking buyers.

France — transfer crisis

73% unsellable · 250,000 SMEs seeking buyers. Owner morale and value at risk sit at the core of the diagnosis.

- 73% unsellable
- €500bn at risk



France scenarios 2025–2030

Three structural paths (Exodus, Awakening, Hybrid) with probabilities and associated levers.

- Exodus: 35%
- Awakening: 25%
- Hybrid: 40%

Exodus (35%)

Fermetures massives, rachats étrangers à décote

Awakening (25%)

Réformes succession, montée systémisation

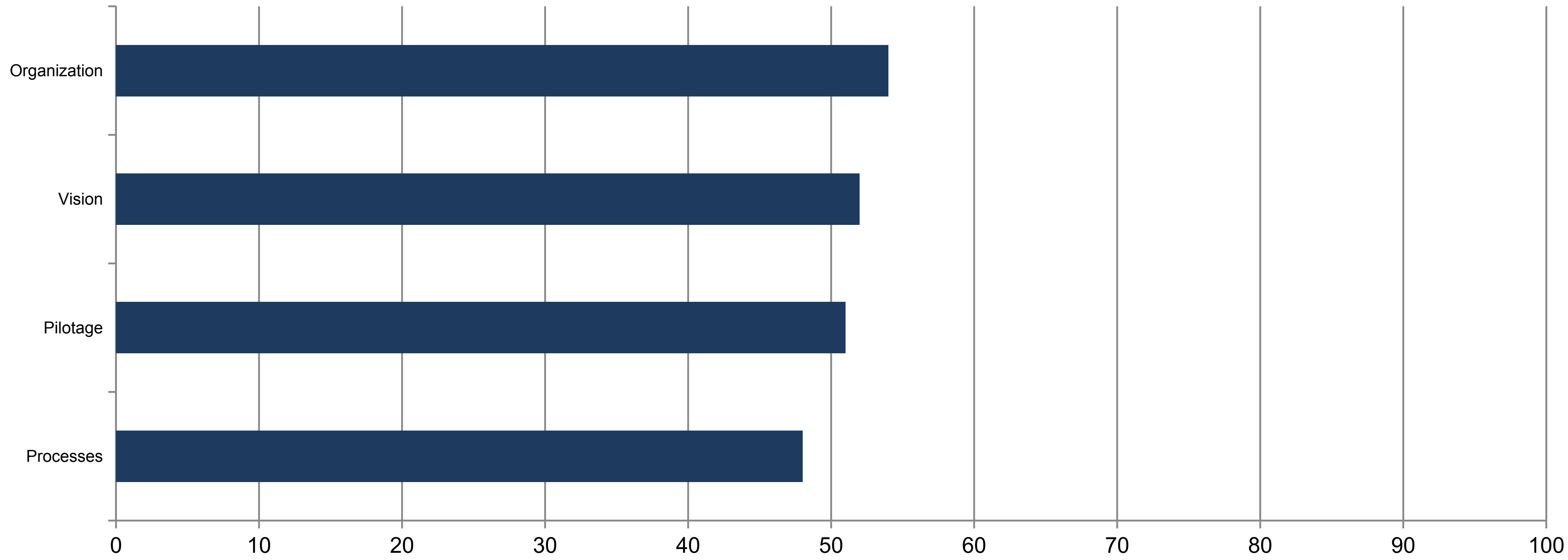
Hybrid (40%)

Bifurcation : champions structurés vs masse fragile

BE Fit dashboard — France

Turn diagnosis into 12-month priorities on lowest pillars.

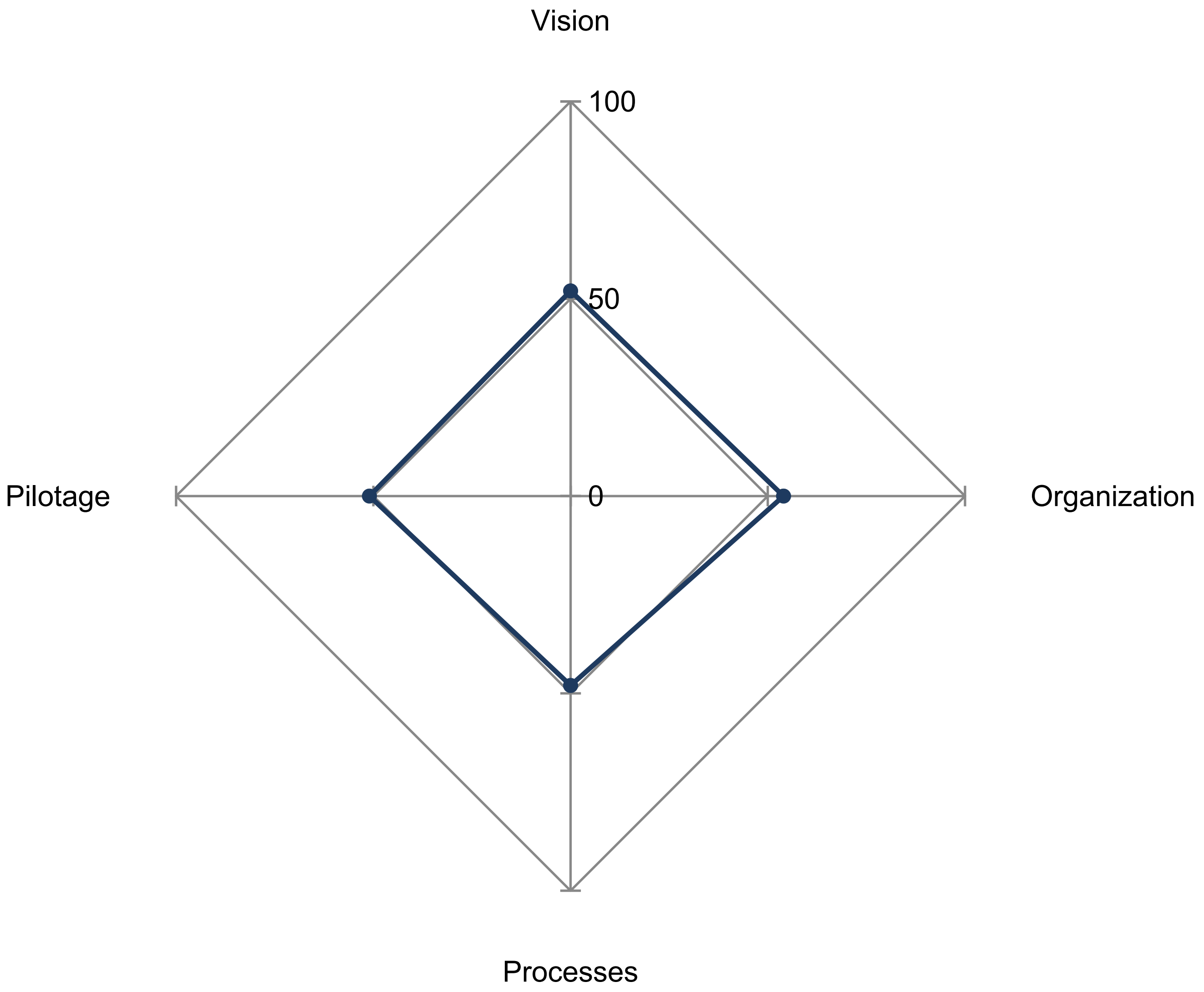
- Processes: 48/100
- Pilotage: 51/100
- Vision: 52/100
- Organization: 54/100



Selling in France — operational relief

The buyer purchases operational relief, not EBITDA alone.

- Reduce operational pain
- Simplify and delegate
- Visible ROI within 6 months
- Secure cash
- Prepare transfer without panic



V

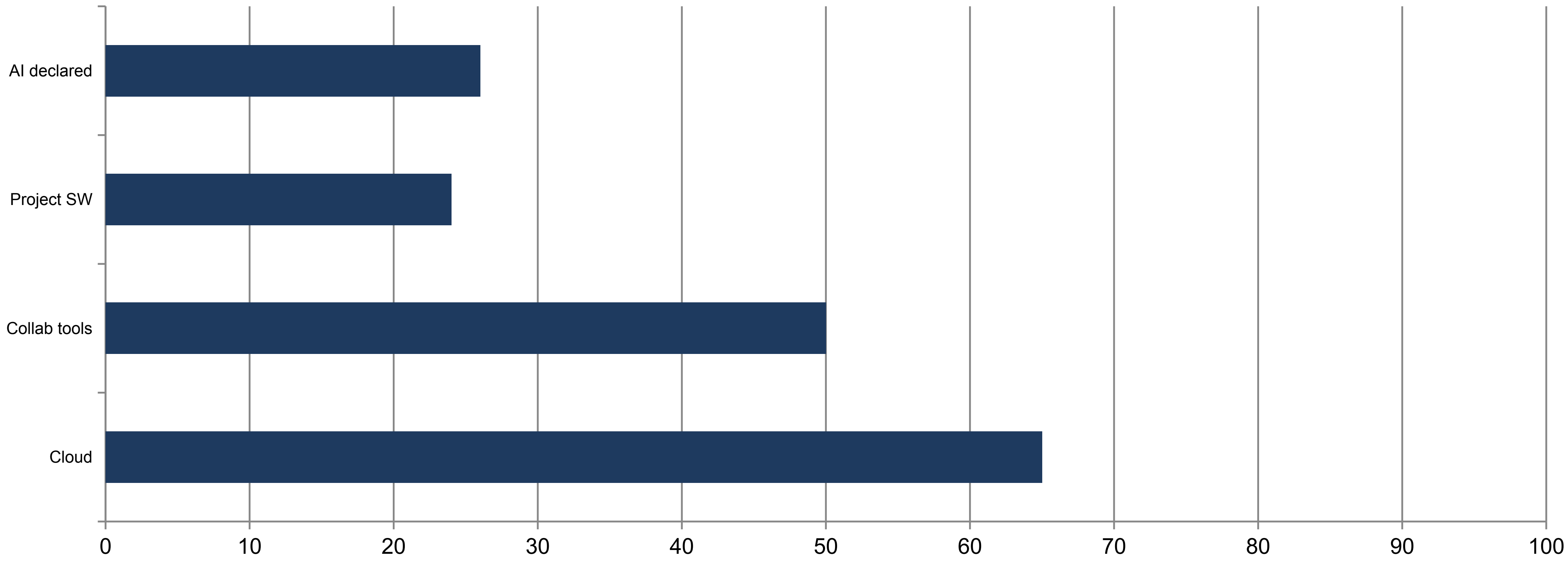
Part V — Belgium & Wallonia

Wallonia: fiber 17% · digital maturity without automatic sellability.

Part V — Belgium & Wallonia

Wallonia: fiber 17% · digital maturity without automatic sellability.

- Structure processes
- Accelerate digital maturity
- Data governance
- Integrate AI into processes



VI

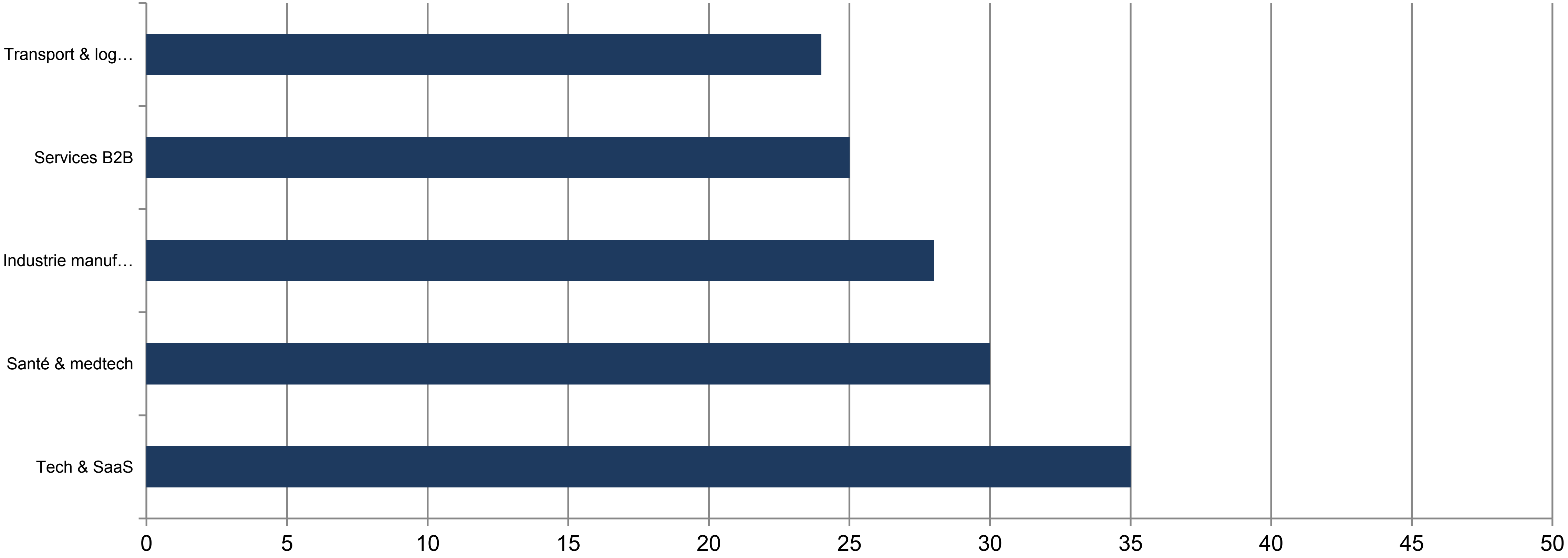
Part VI — Sectors

The US dominate sellability across sectors; France and Belgium remain structurally behind.

Sectors — sellability heatmap

The US dominate sellability across sectors; France and Belgium remain structurally behind.

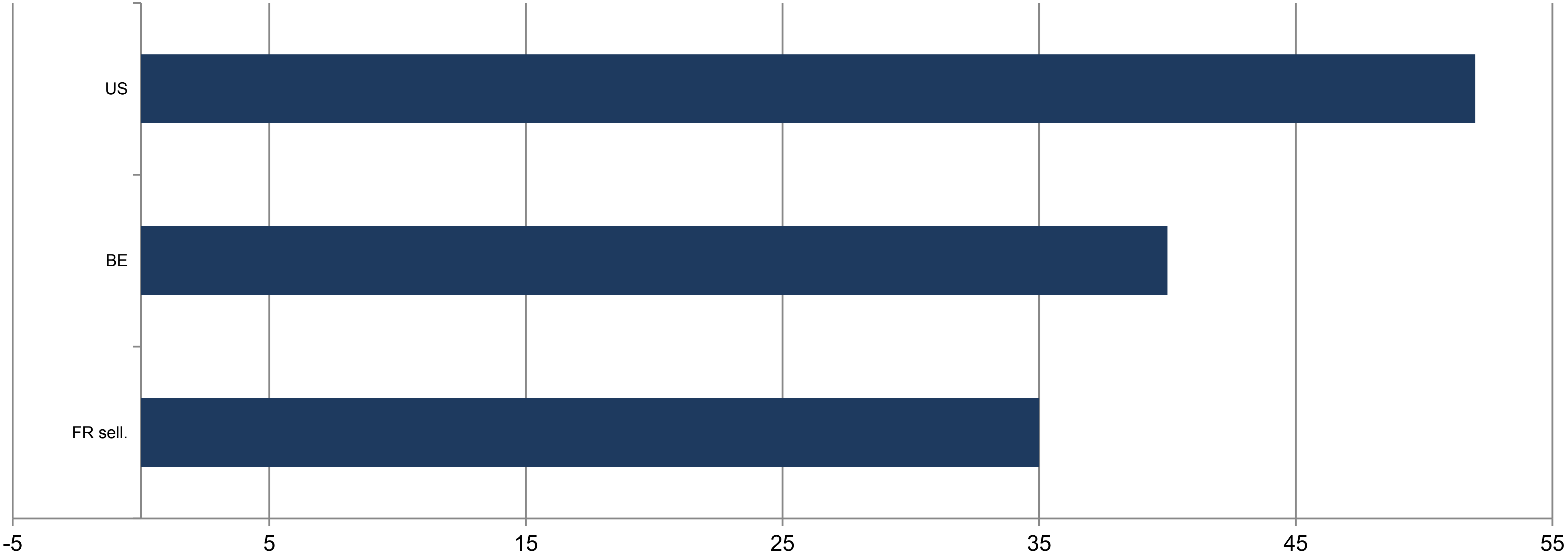
- US structured across all panel sectors



Sector — Tech & SaaS

France sellability 35% · Belgium 40% · US 52%. Meilleur score FR mais exit sous-optimisé : code et relation client encore liés au fondateur.

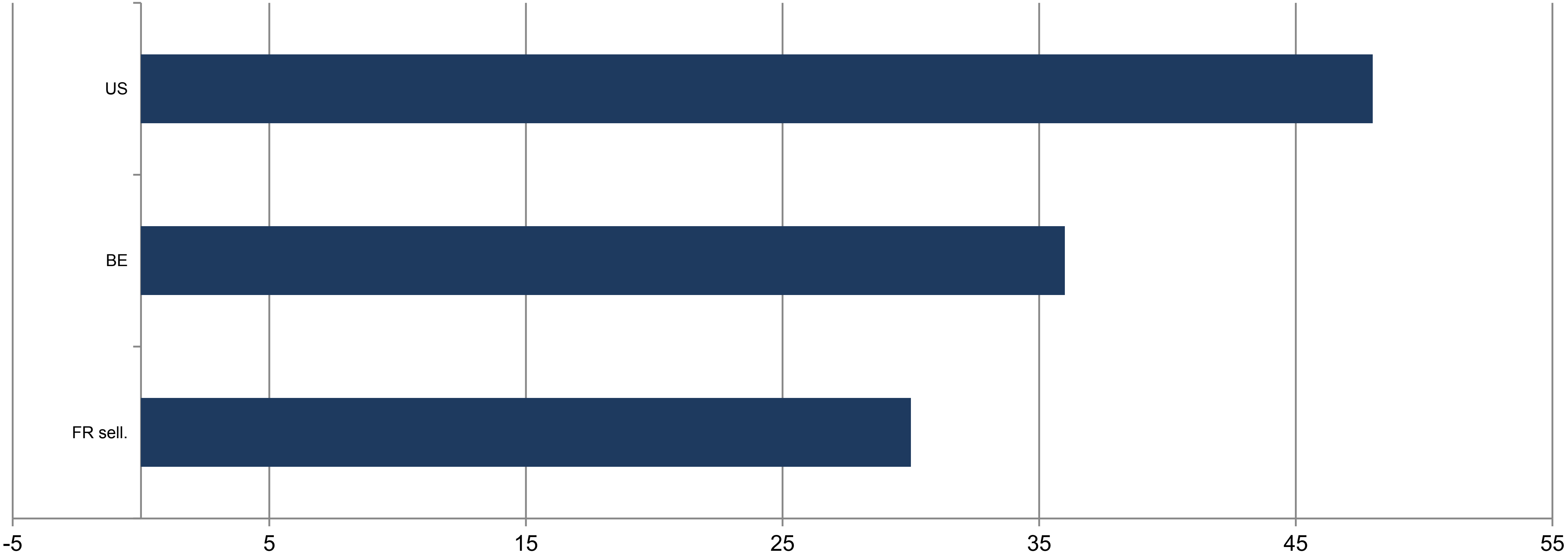
- Documentation architecture et runbook
- MRR et churn par segment
- Équipe produit autonome sur roadmap
- Préparer data room avant LOI



Sector — Santé & medtech

France sellability 30% · Belgium 36% · US 48%. Réglementation + expertise clinique du fondateur ; gouvernance données patients faible.

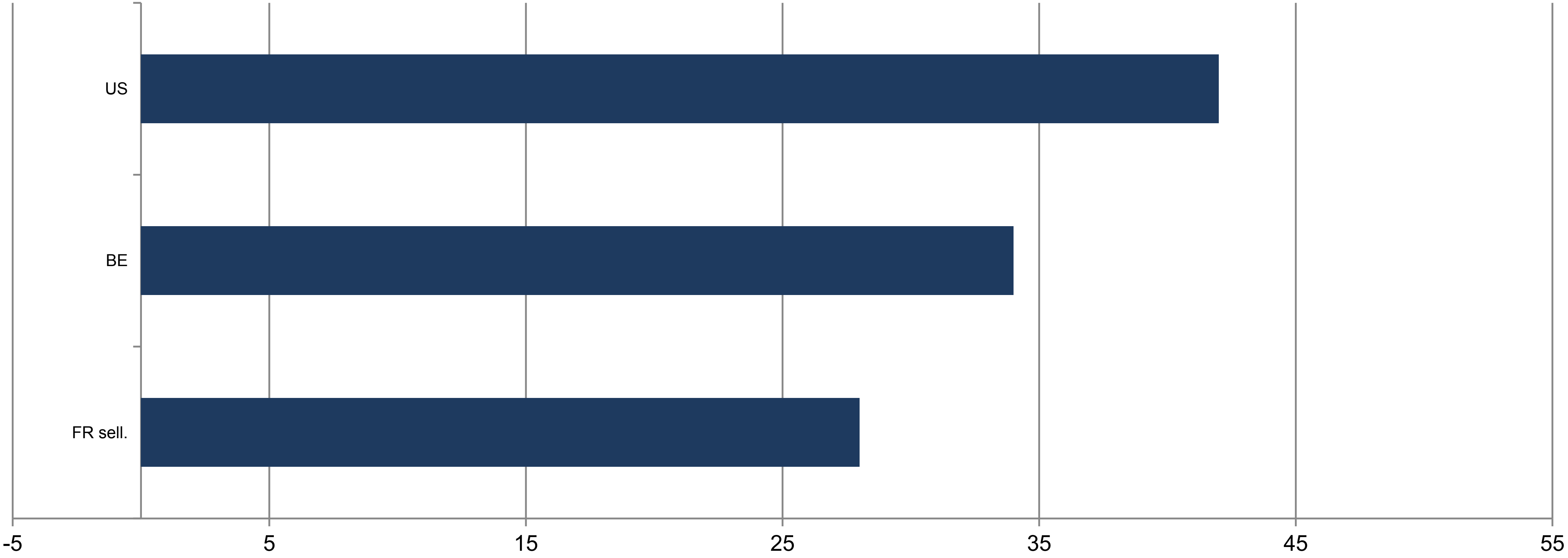
- Délégation médicale/coordination formalisée
- Dossiers qualité réglementaire à jour
- Tableau de bord activité par site
- Contrat clés hommes sur praticiens



Sector — Industrie manufacturière

France sellability 28% · Belgium 34% · US 42%. Process physiques parfois solides mais pilotage et documentation qualité insuffisants pour un industriel repreneur.

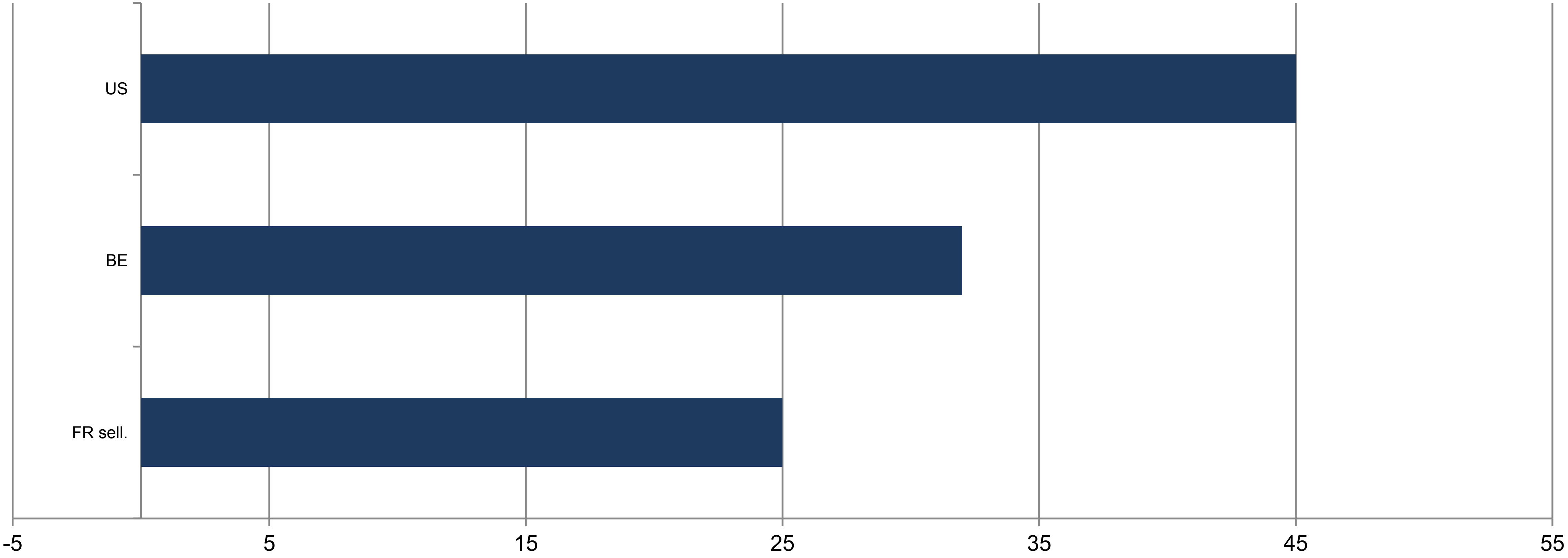
- Gammes et FMEA documentés sur lignes critiques
- Maintenance préventive avec KPI OEE
- Directeur production avec pouvoir réel
- CRM technique clients industriels



Sector — Services B2B

France sellability 25% · Belgium 32% · US 45%. Valeur dans le carnet d'adresses du dirigeant ; delivery non industrialisé.

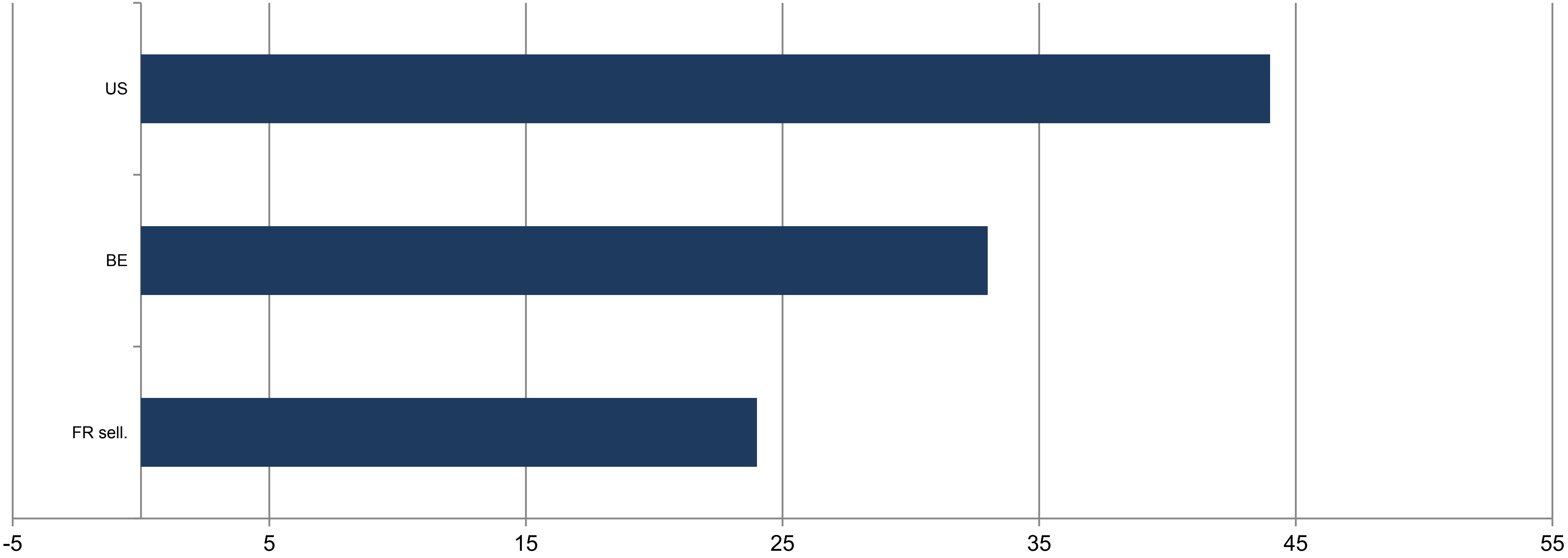
- Playbook delivery par type de mission
- Facturation récurrente sur 40% du CA
- Comité hebdo sans le fondateur
- CRM avec historique décisions



Sector — Transport & logistique

France sellability 24% · Belgium 33% · US 44%. Coûts carburant et conducteurs ; planning dans la tête de l'exploitant.

- Coût/km et marge tournée visibles chaque semaine
- Réserve conducteurs et procédures remplacement
- Télématique exploitée (pas seulement installée)
- Contrats clients indexés carburant



VII

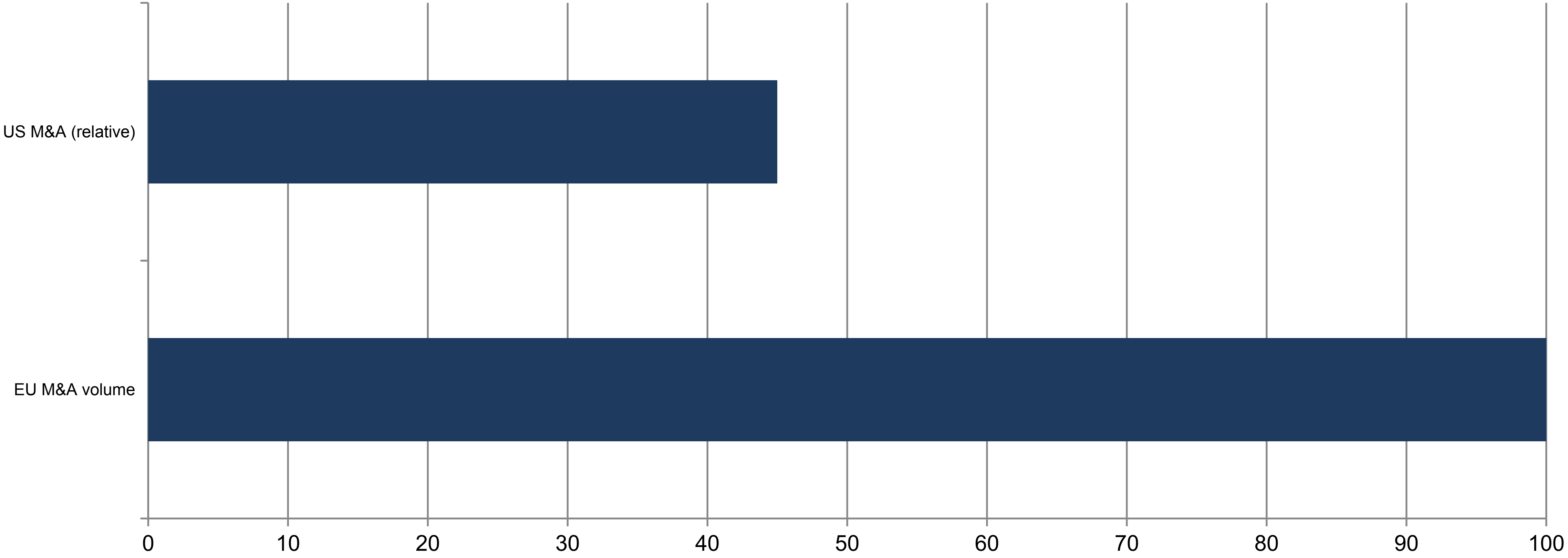
Part VII — Systemic dynamics

EU vs US M&A volume

EU vs US M&A volume

Transatlantic arbitrage: US volume, FR discount if founder-dependent.

- Structural due diligence
- Acquire FR at a discount
- Systemise via BE Fit
- Target US or EU exit



VIII

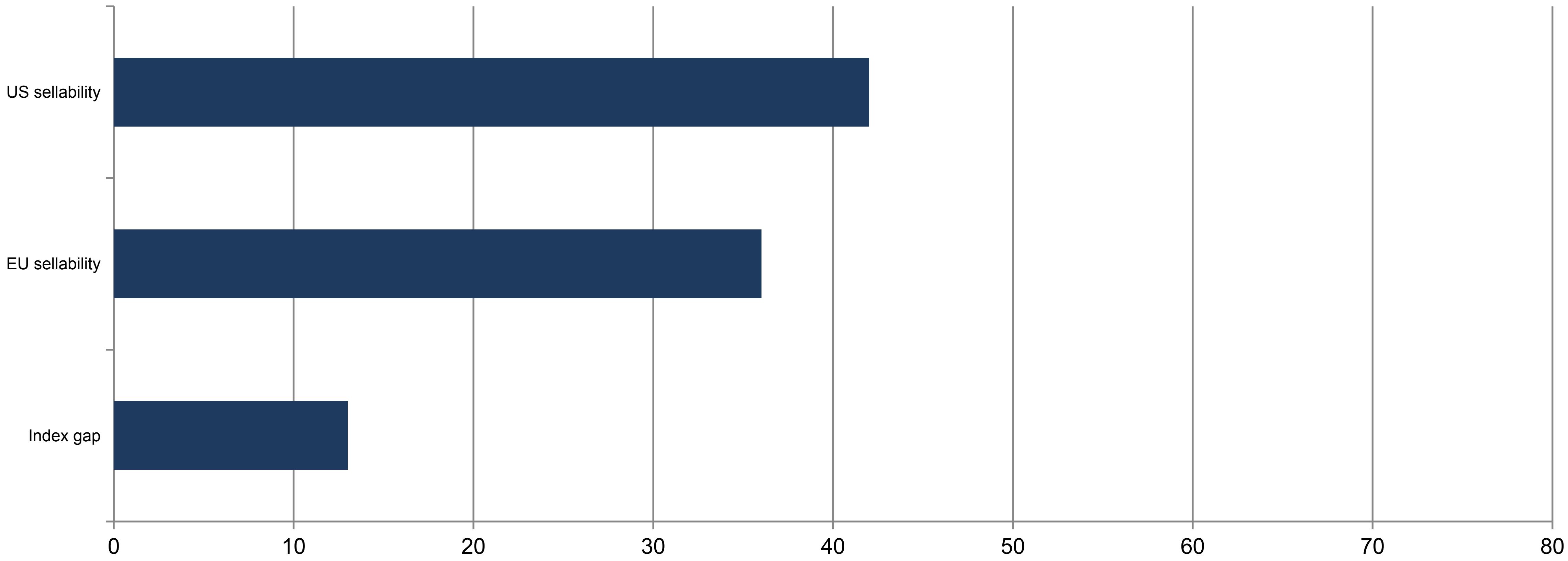
Part VIII — Action

Selling in France — operational relief

Action plan — sell & invest

Triple entry: France (survival), Belgium (system), US (capital).

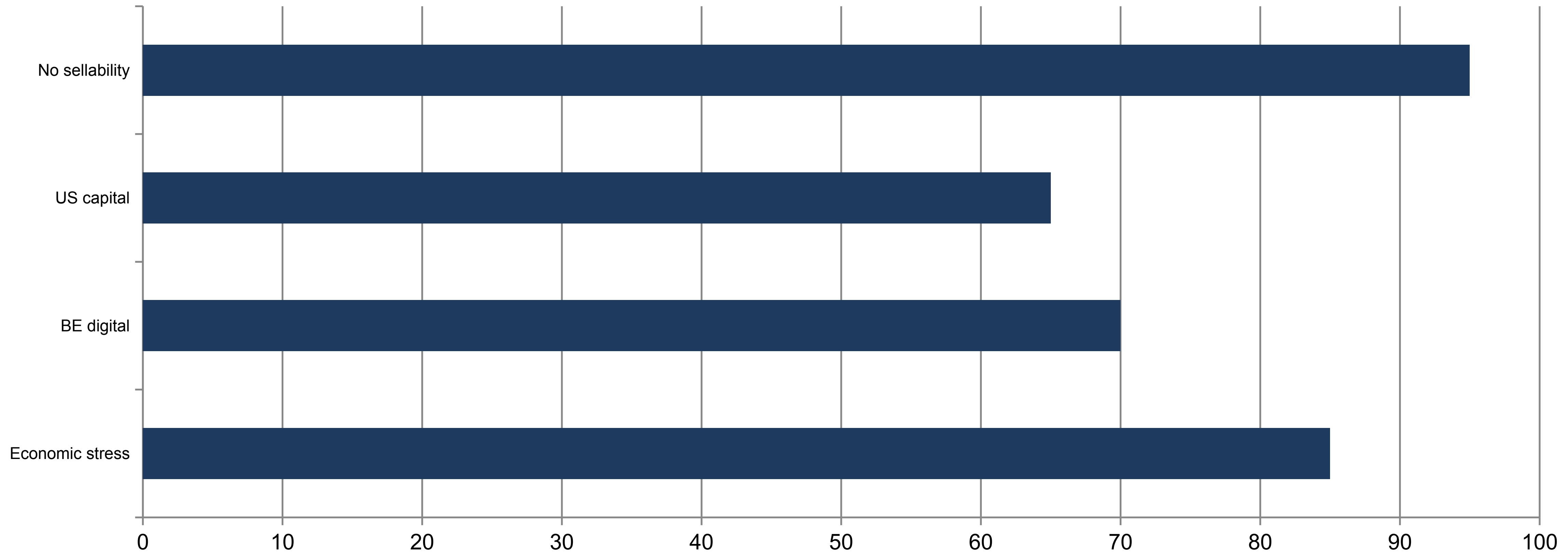
- Reduce operational pain
- Simplify and delegate
- Structural due diligence
- Acquire FR at a discount



Method, sources & contact

HTML report Ch. 21: method, URLs, institutional publishers.

- Bpifrance · FPS Economy · KfW · NFIB · FSB



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Bruno Ghezali · The System Economy — European SME barometer, System Index Q2 2025.

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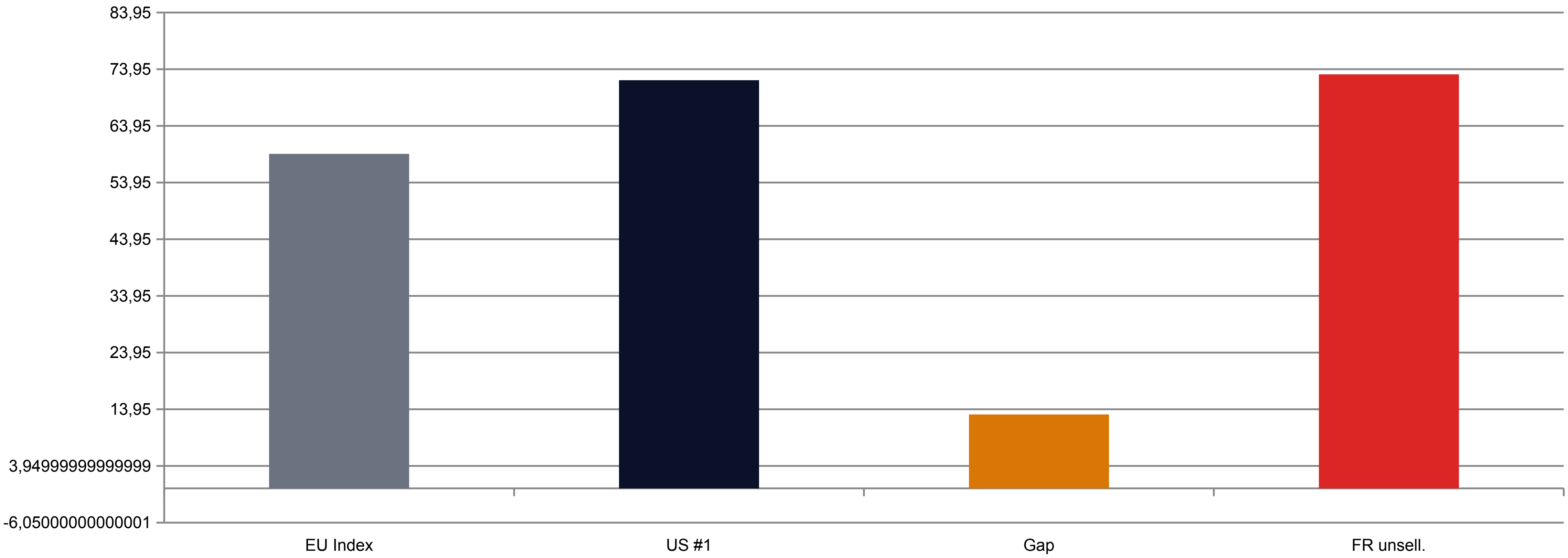

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