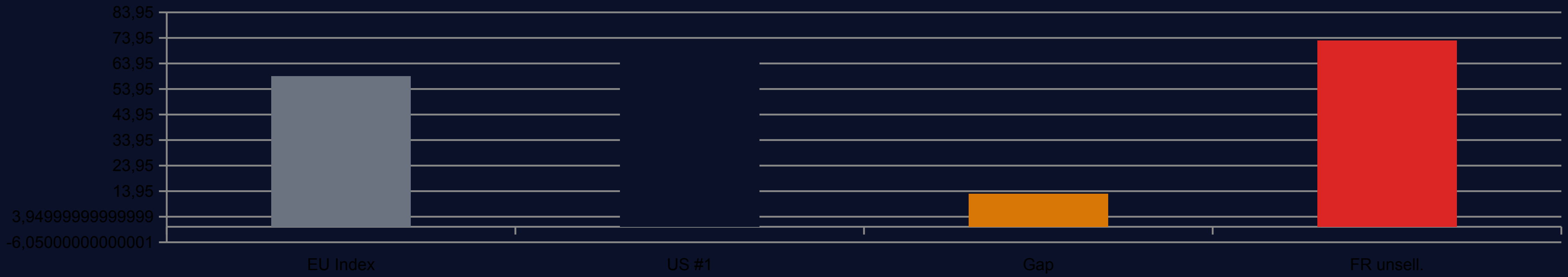
SME Barometer Europe

France-focused executive summary · Q2 2025

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



Agenda

1. Editorial & triple lens
2. National barometers vs TSE
3. France deep dive
4. Belgium & Europe/US context
5. Sectors & scenarios
6. Actions & investment logic
7. Method & download

France asks if the firm holds. Belgium if it modernizes. The US if it scales and sells.

— Bruno Ghezali

Editorial note

Three barometers, two continents: France reads survival, Belgium modernization, the US scale and exit. TSE unifies via the System Index.

- 8 national barometers cross-read
- System Index = single language

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

Source map vs TSE axes

Eight institutional sources cross-read in the full report — publishers, public KPIs, URLs.

- 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.

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🇩🇪 DE	●	—	○	○	—
🇺🇸 US	○	—	●	—	—
🇬🇧 UK	●	—	○	—	—
TSE	●	●	●	●	●

National vs System Index

National barometers measure the quarter; TSE measures capacity to transfer.

- Cash / morale: yes (FR, UK)
- Sellability: TSE only

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)

Convergences

Tous les baromètres confirment une tension économique ou de coûts (FR, UK, DE partiel).

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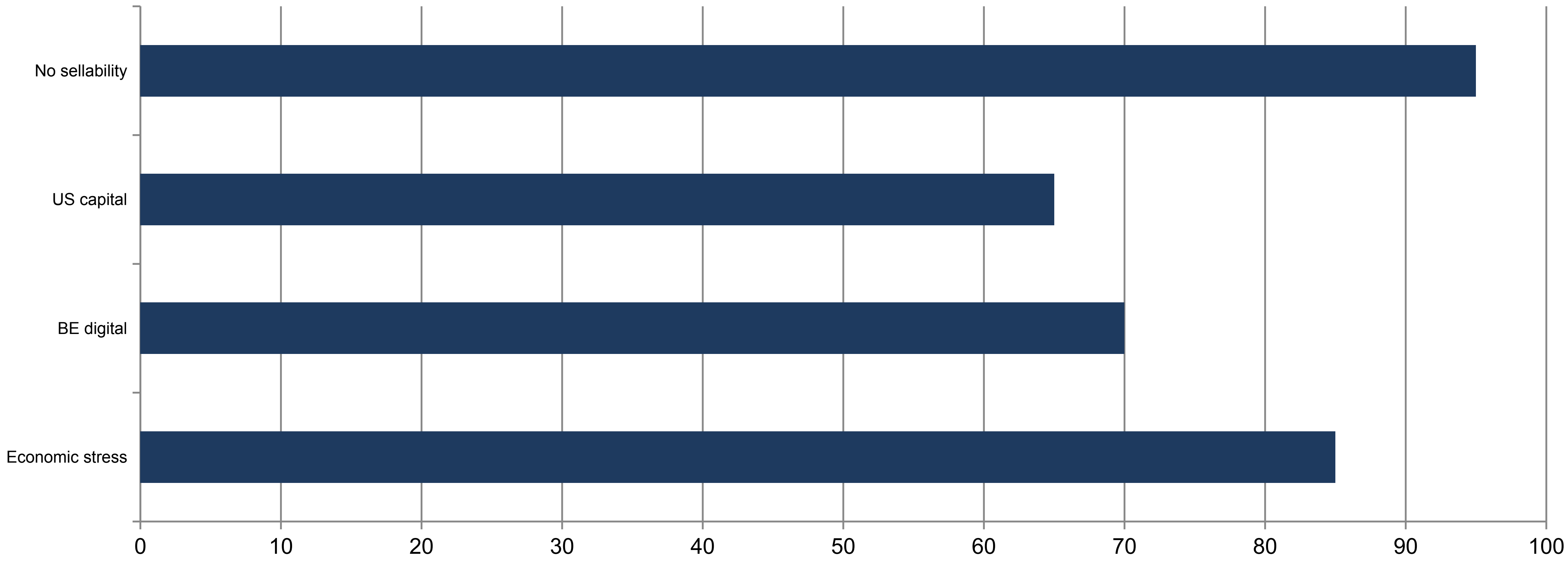
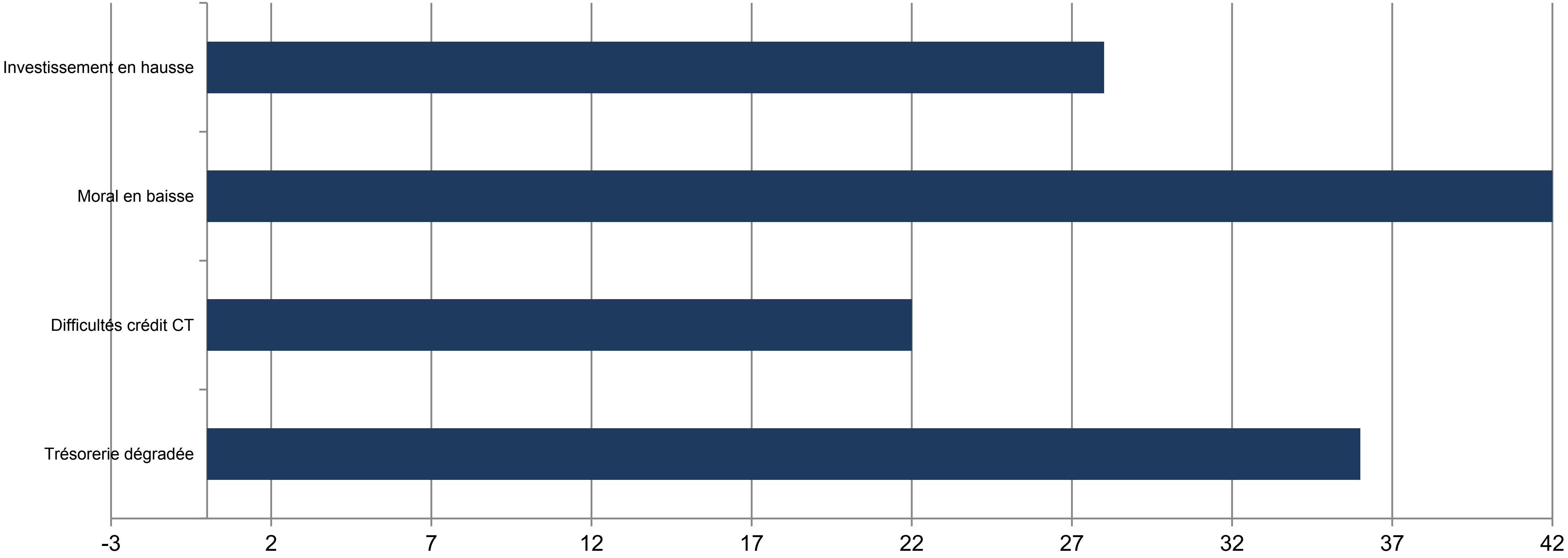


🇫🇷 SME Barometer

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.



FR × BE × US matrix

Three reading grids: survival (FR), modernization (BE), capital (US).

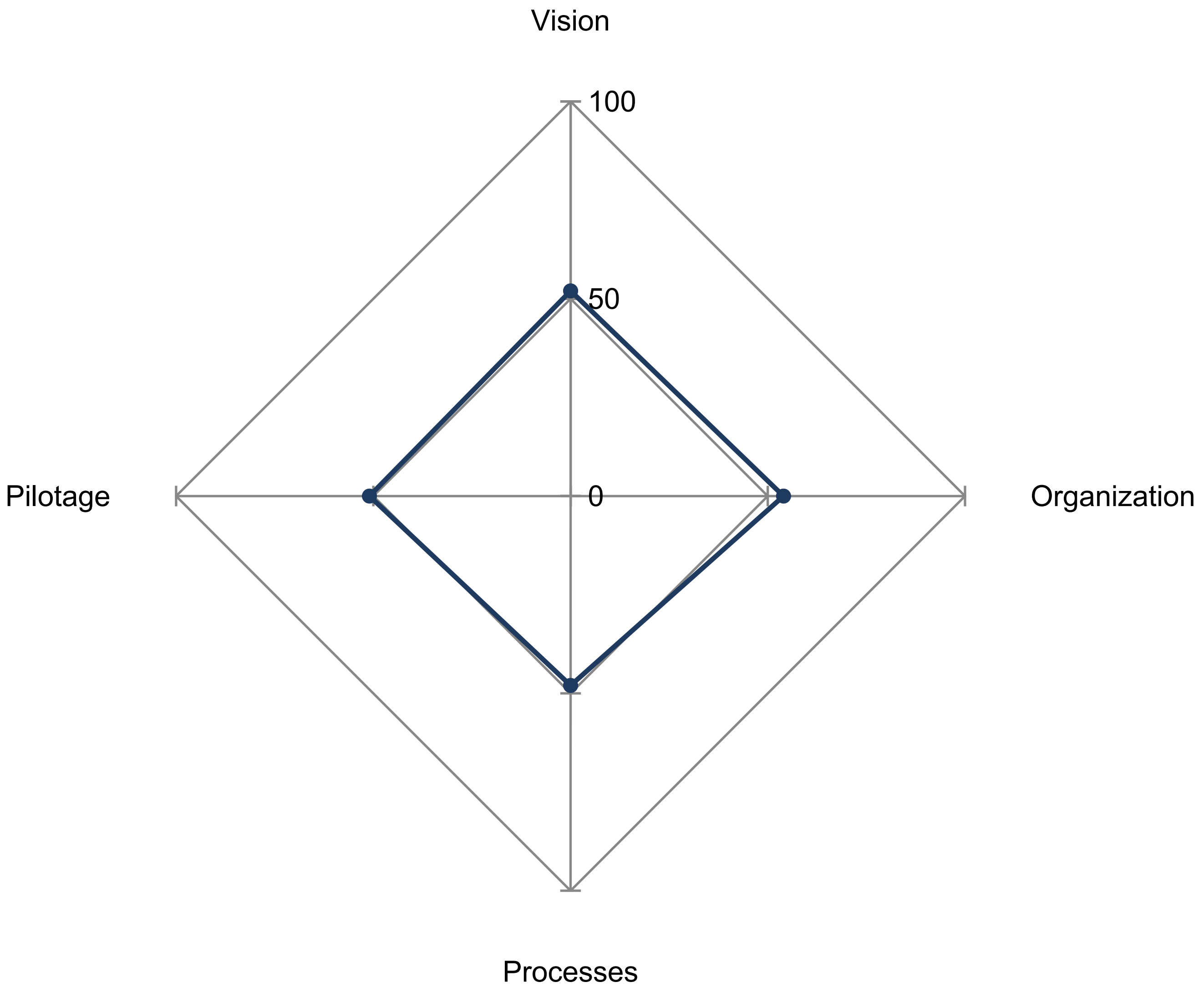
- What is measured: FR État psychologique & économique
- Horizon: FR Court terme · cash-flow
- Market logic: FR Douleur — souffrir moins
- Crisis lens: FR Survivons-nous ?

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

France — BE Fit radar

BE Fit 55/100 · Processes and Pilotage below EU average.

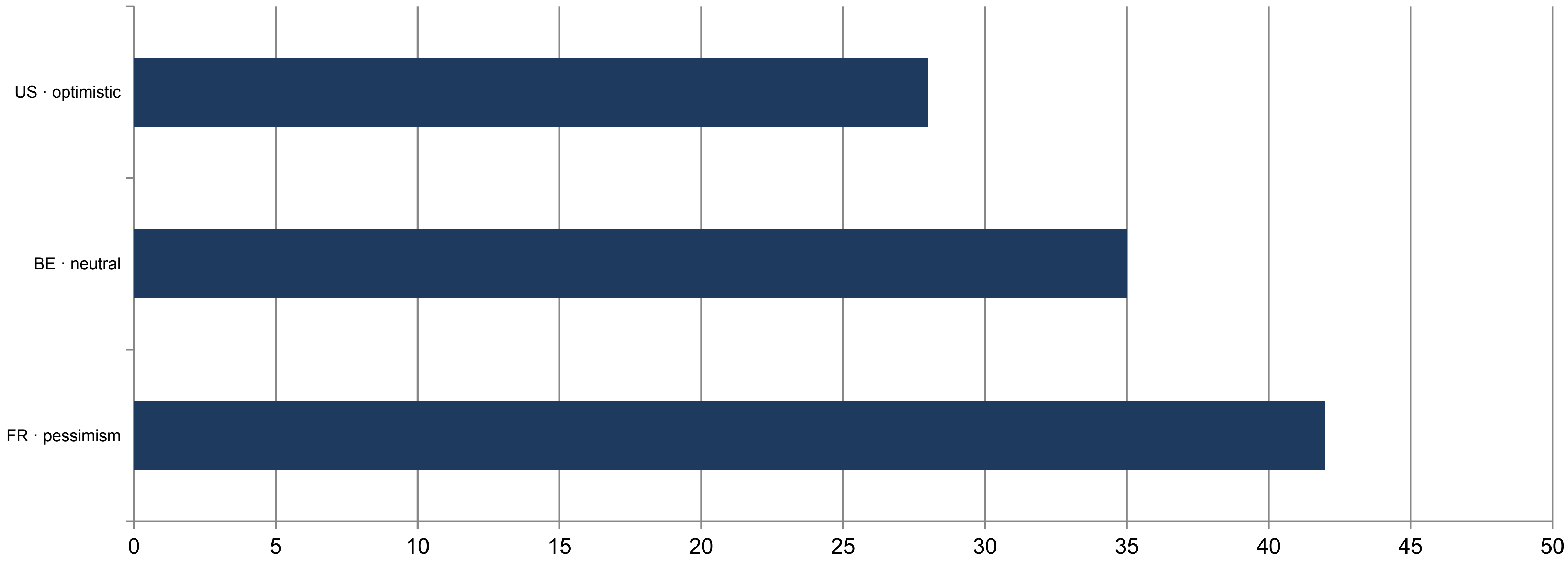
- Processes: 48/100
- Pilotage: 51/100
- Vision: 52/100



Transfer crisis — present

73% firms deemed unsellable · 250,000 SMEs seeking buyers · €500bn value at risk.

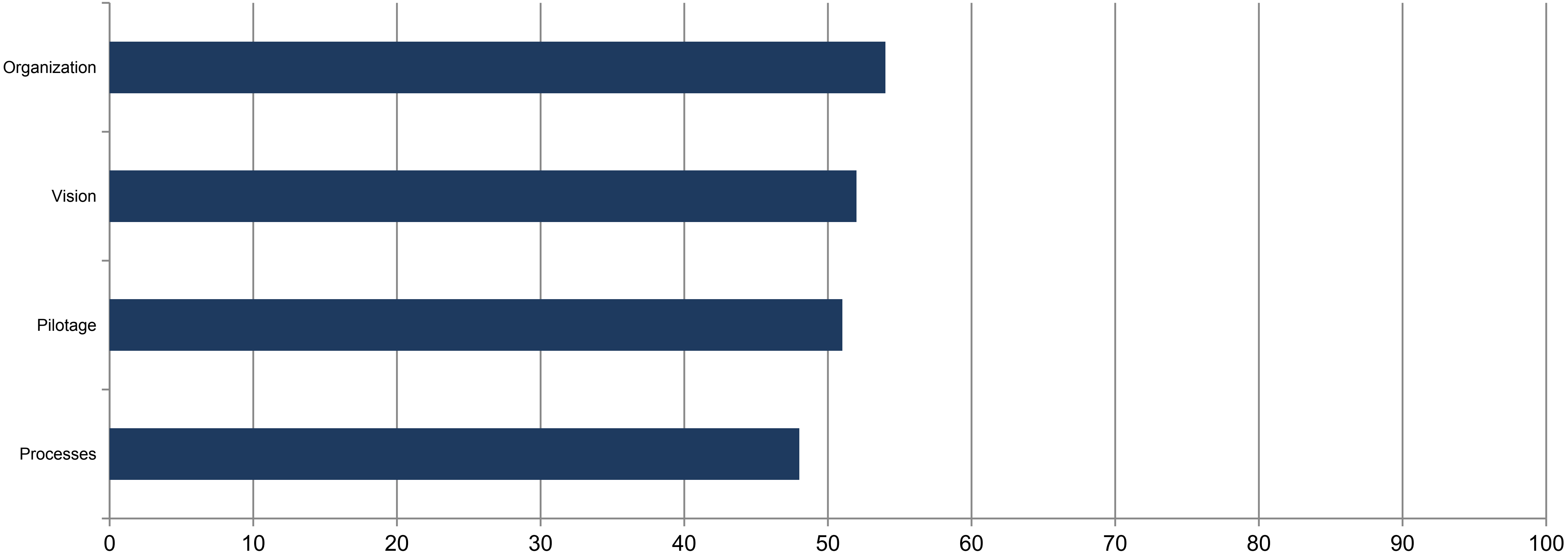
- Reduce operational pain
- Simplify and delegate
- Visible ROI within 6 months
- Secure cash



Buyer narrative in France

The buyer narrative remains operational relief: visible ROI, secured cash, proof the firm runs without the founder day to day.

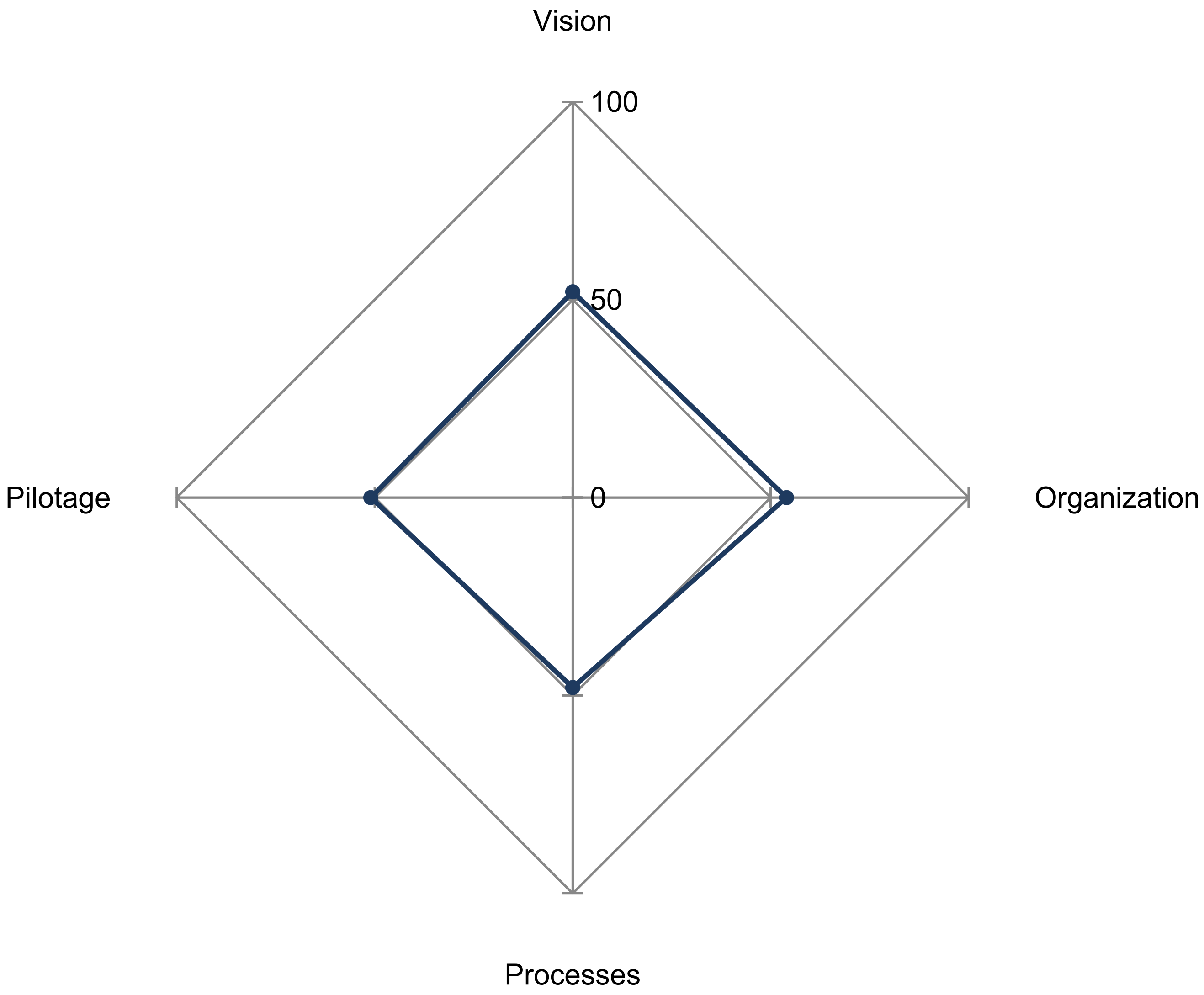
- Reduce operational pain
- Simplify and delegate
- Visible ROI within 6 months
- Secure cash
- Prepare transfer without panic



The past — founder era

Family SME, local profitability, surface digitalization: the founder remains the nervous system.

- The buyer requires documented processes, autonomous team and data room — not only stabilized EBITDA.



France scenarios 2025–2030

Bifurcation: structured champions vs fragile mass. Priority: gain 10 sellability points in 18 months on Processes and Pilotage.

- Exodus (35%)
- Awakening (25%)
- Hybrid (40%)

Exodus (35%)

Fermetures massives, rachats étrangers à décote

Awakening (25%)

Réformes succession, montée systémisation

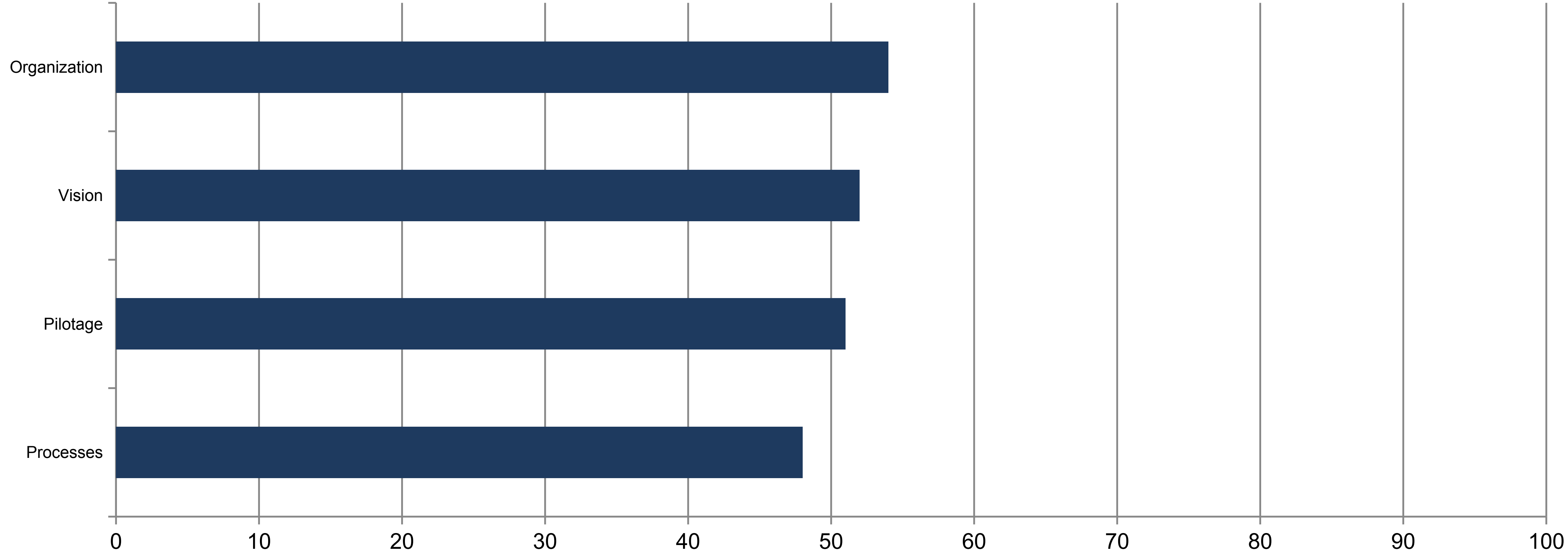
Hybrid (40%)

Bifurcation : champions structurés vs masse fragile

BE Fit dashboard — 12 months

18-month priority: Processes + Pilotage — gain 10 sellability points.

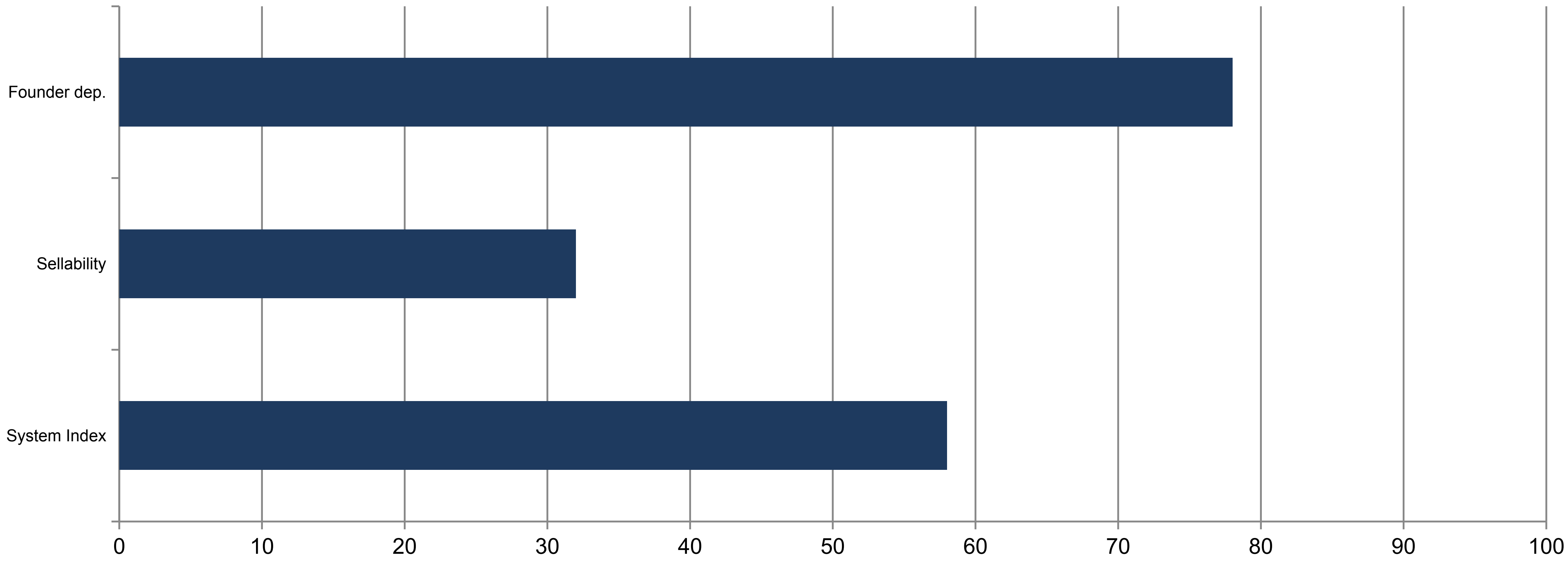
- Processes: 48/100 → plan 90j
- Pilotage: 51/100 → plan 90j
- Vision: 52/100 → plan 90j
- Organization: 54/100 → plan 90j



Territories — IdF · ARA · PACA · SW

Regional gaps on fiber, buyer density and transfer culture — read with regional scores in the full report.

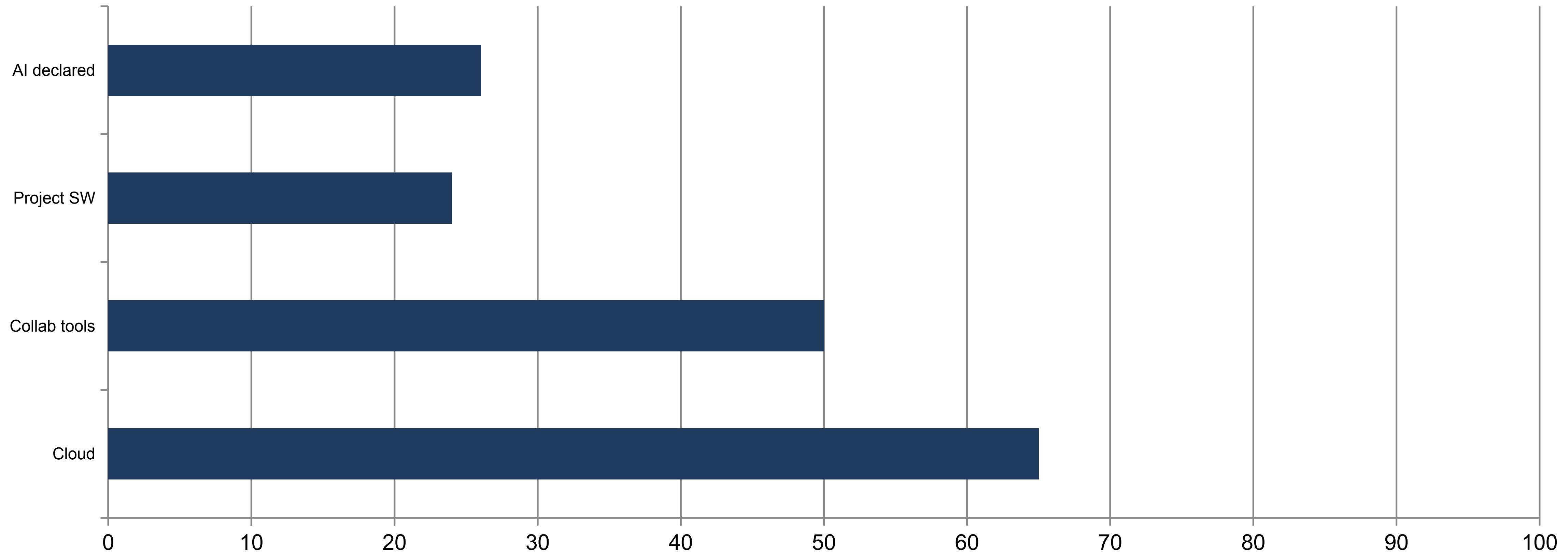
- IdF · ARA · PACA · SW: fiber & buyer gaps
- Pair BE Fit with BPI / chamber desks



Belgium / Wallonia — context

Wallonia fiber 17% · Cloud without documented process does not create sellability.

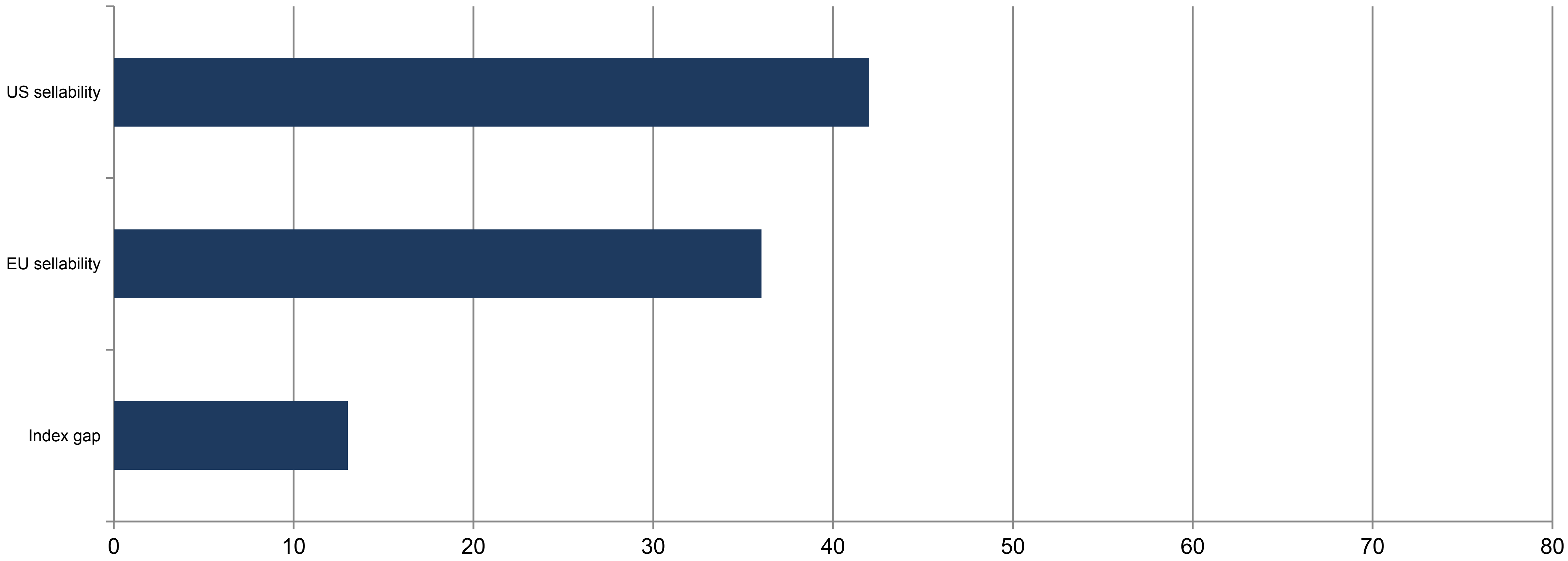
- Structure processes
- Accelerate digital maturity
- Data governance
- Integrate AI into processes



Europe vs United States

System Index gap +13 · EU vs US M&A.

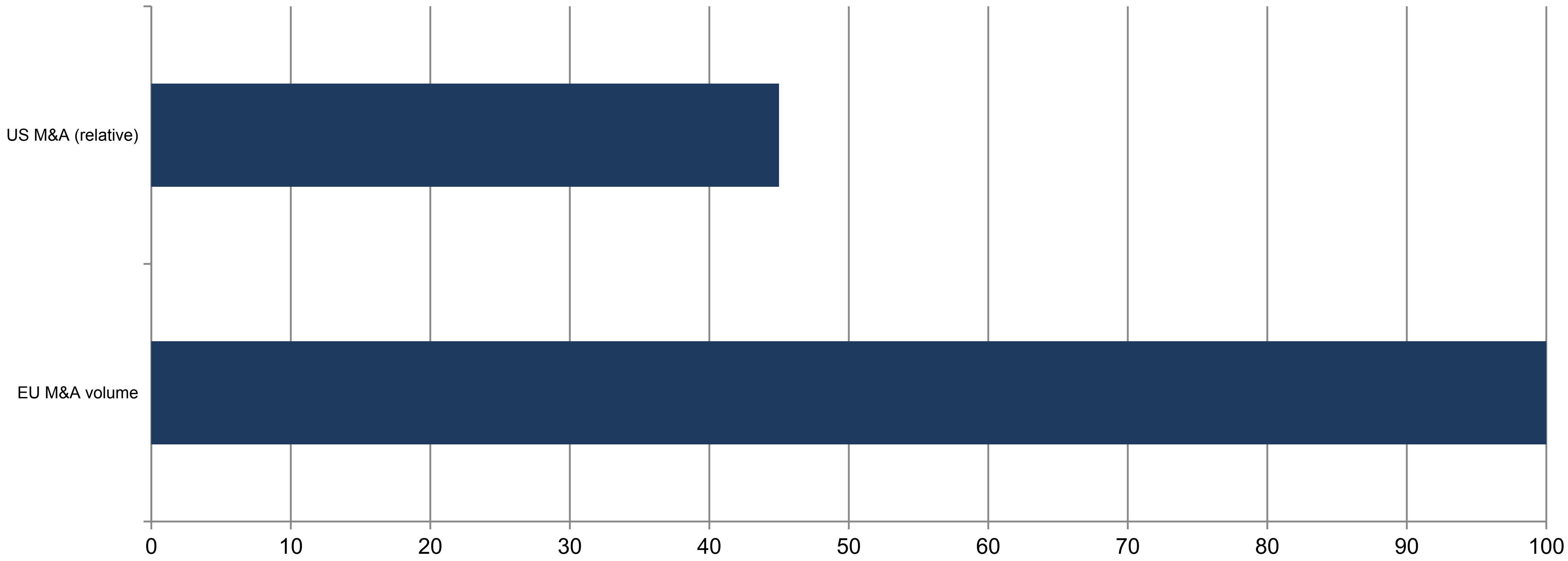
- Market vision: Défensive, fragmentée, prudente / Offensive, scale, exit culture
- SME budgets: Contraints, priorité cash / Investisseur, outils & R&D
- Exit taxation: 30-60% selon pays / ~20% fédéral



M&A volume EU vs US

Higher US M&A volume — structural due diligence before LOI.

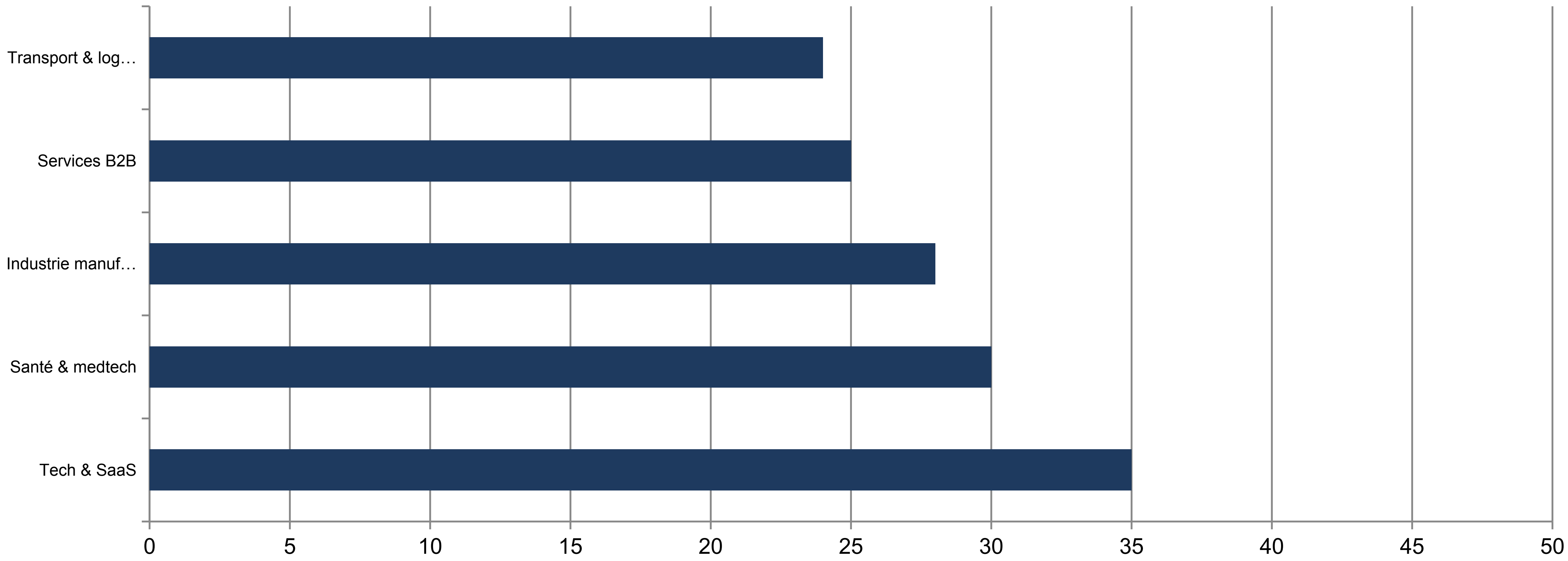
- Structural due diligence
- Acquire FR at a discount
- Systemise via BE Fit
- Target US or EU exit



Top 5 sectors

Construction and retail FR show the lowest sellability; the US remain structured across all panel sectors.

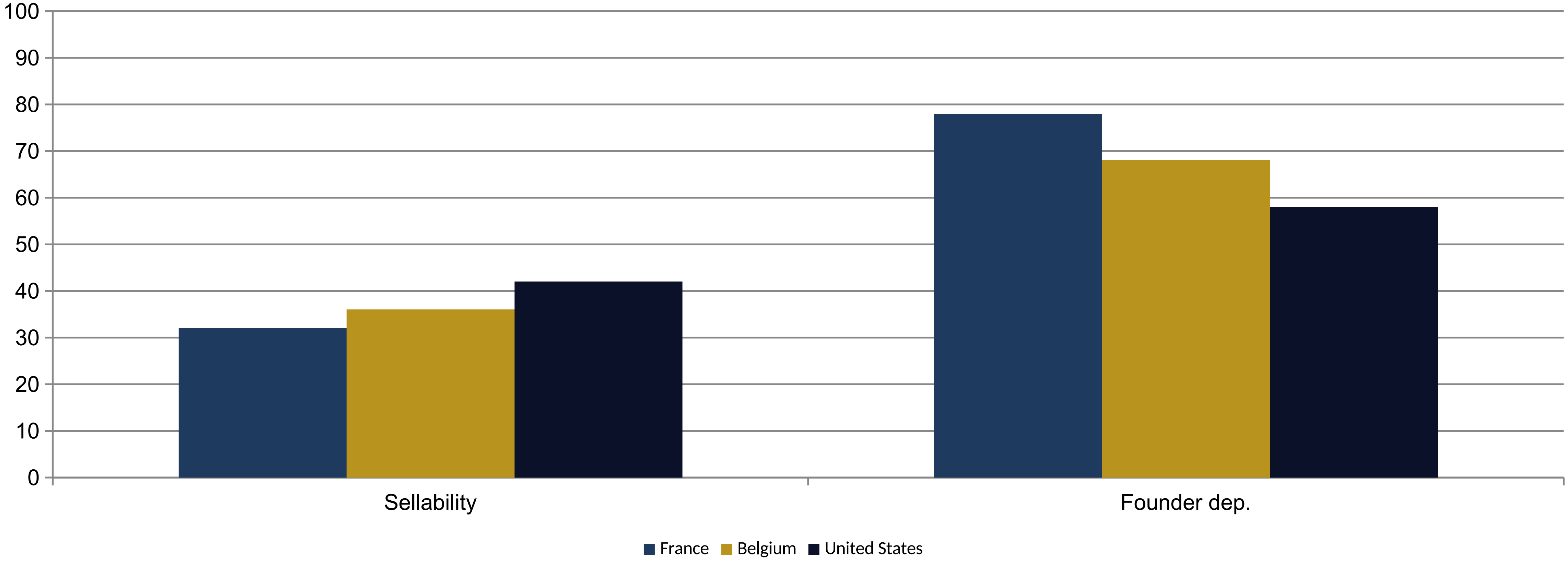
- FR top: tech, health, industry
- Flop: consulting, HCR — founder dependency



Invest — US logic

Structural due diligence, FR discount if founder-dependent, 18–24 month operating PE before EU or US exit.

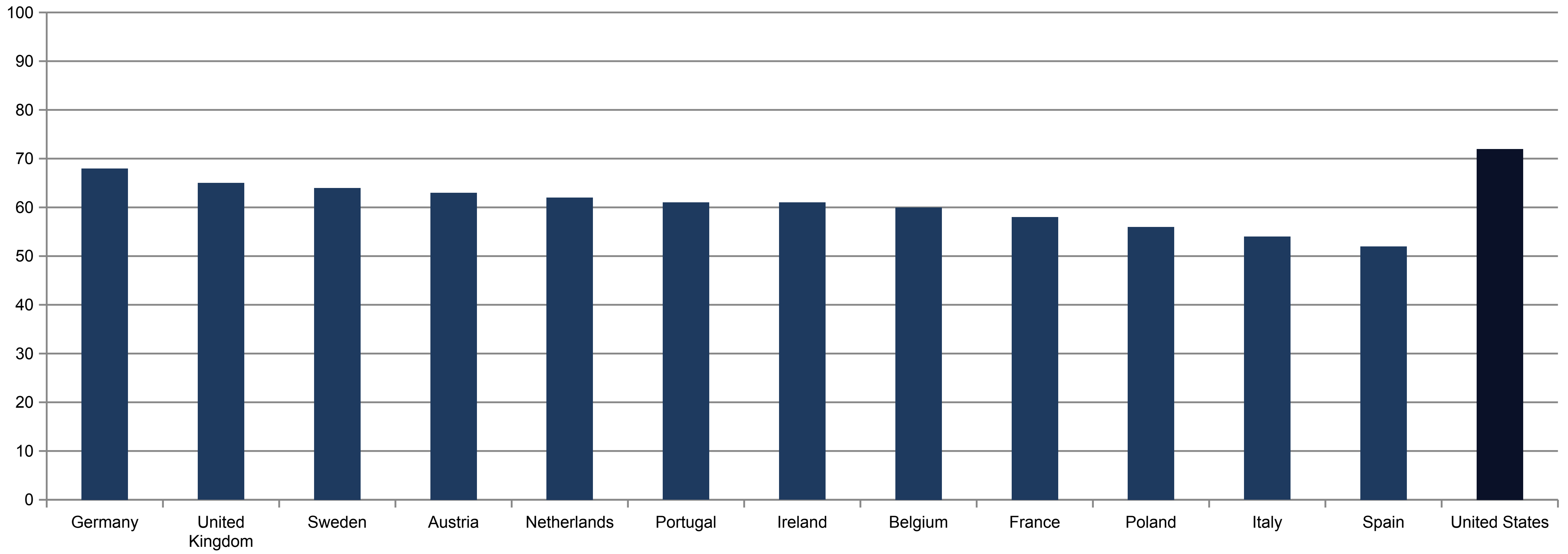
- Structural due diligence
- Acquire FR at a discount
- Systemise via BE Fit
- Target US or EU exit
- Operating PE over 18–24 months



European panorama

EU 59/100 · US #1 at 72.

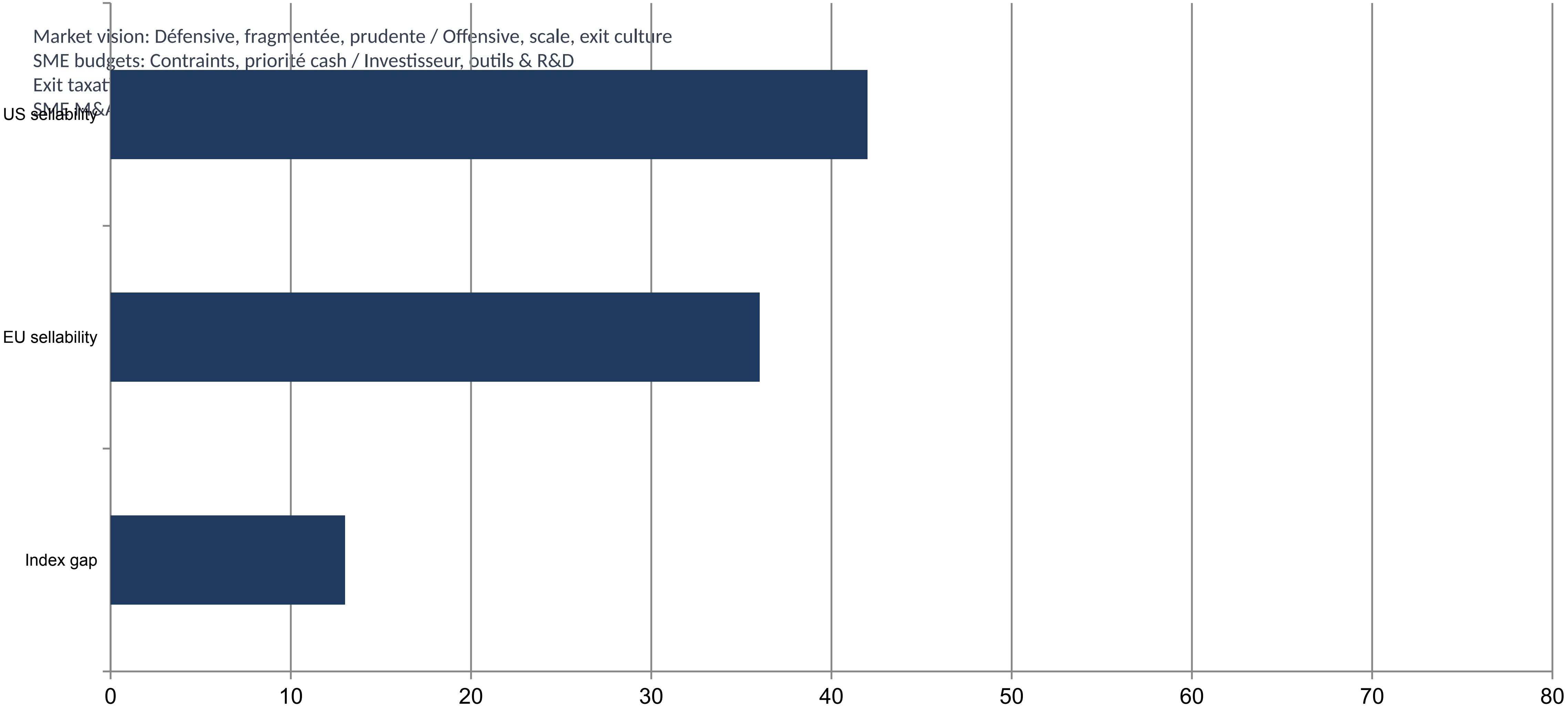
- Structural sellability lag
- Founder autonomy: persistent gap



Europe × United States — matrix

Structural gap on sellability, M&A volume and capital logic.

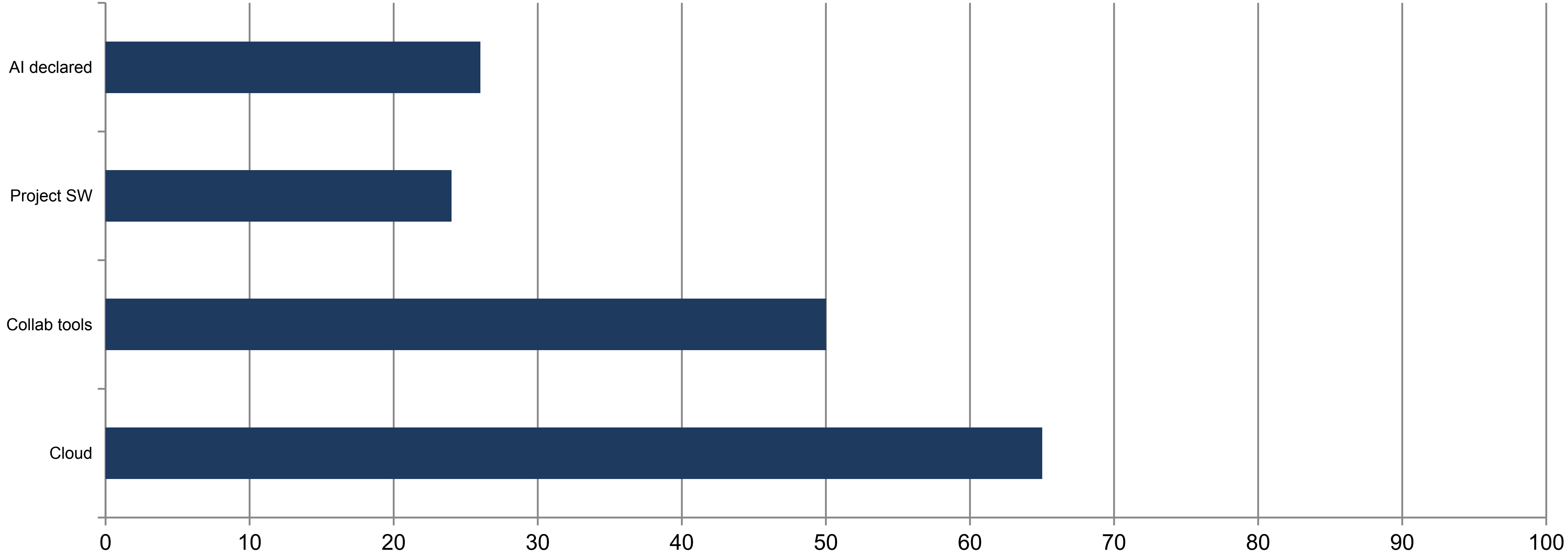
- Market vision: Défensive, fragmentée, prudente / Offensive, scale, exit culture
- SME budgets: Contraints, priorité cash / Investisseur, outils & R&D
- Exit taxat
- SME M&A



Belgium — actions

Modernize without confusing digital surface and sellability.

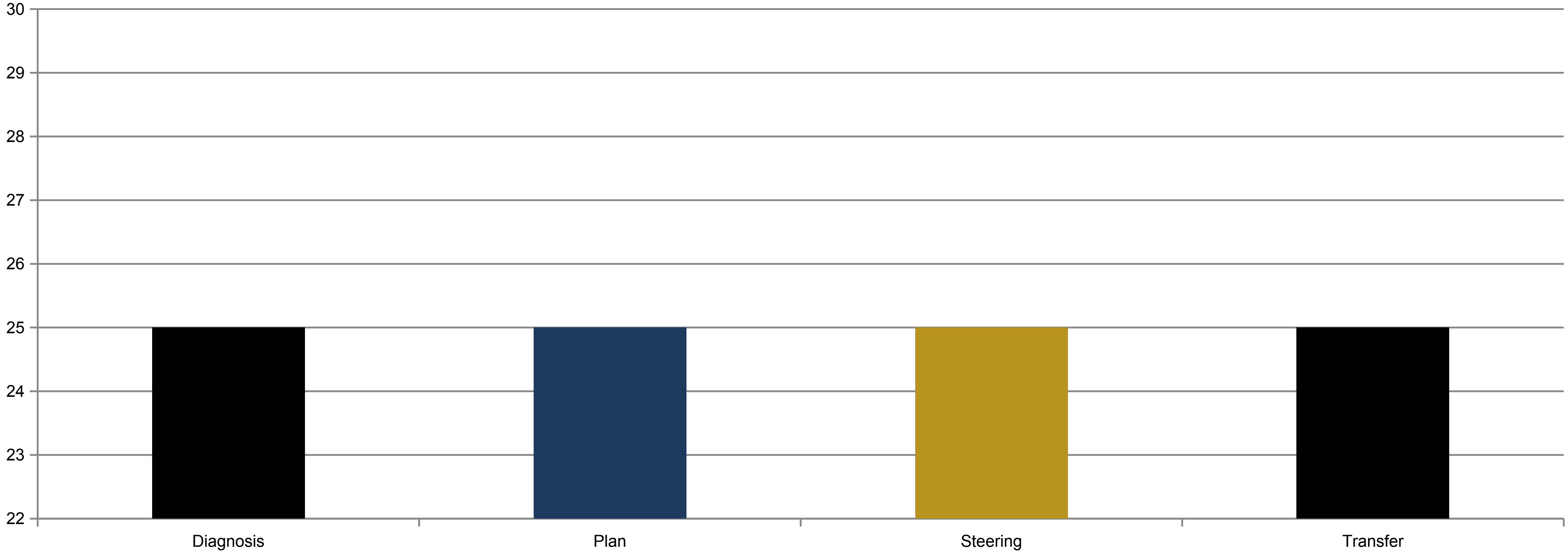
- Structure processes
- Accelerate digital maturity
- Data governance
- Integrate AI into processes
- KPI-driven management



TSE methodology

System Index /100 + BE Fit 4 pillars: Diagnosis → Plan → Steering → Transfer.

- Sample 15,000 firms
- 12 countries · Q2 2025 edition



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The full report (132 HTML pages / ~102 slides) details each national source.

Download the full report

132-page HTML report

102-slide complete deck

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Disclaimer

TSE data and cited public sources. Not investment advice. Order-of-magnitude figures where noted.

- Q2 2025 edition · The System Economy