

BFI | BUSINESS FORMATION
INTELLIGENCE INDEX

Q1 - 2026

A Quarterly Measure of
U.S. Entrepreneurial Activity

Published by
Crosslists

April 2026

Contents

Introduction	1
BFII Snapshot	3
Executive Summary	5
Composite BFII	6
Formation Components — FVI and EFI	7
Formation Divergence	8
Formation Momentum	10
Regional Formation Trends	12
Industry Formation Dynamics	14
Formation Outlook — Signals to Watch	16
Index Construction and Methodology	18

Introduction

The Business Formation Intelligence Index (BFII) measures the strength of new business creation in the U.S. economy relative to pre-pandemic formation levels. The index provides a structured view of how entrepreneurial activity is evolving across industries, regions, and stages of business formation.

New business formation is among the earliest and most reliable signals of economic dynamism in the United States. When entrepreneurs file to create new firms, they are casting a vote of confidence in future market demand — and planting the seeds of job creation that may not materialize for months or years.

Because new firms typically hire employees, invest in equipment, and expand operations only after formation occurs, shifts in business formation activity often provide an early signal of broader economic trends.

Most formation trackers stop at the count. The BFII goes further — distinguishing between broad entrepreneurial activity and the subset of ventures most likely to generate payroll employment. That distinction is where the real signal lives.

The BFII combines two core indicators:

Formation Volume Index (FVI)

Measures the overall level of new business applications, providing a broad view of entrepreneurial activity across the economy.

Employer Formation Index (EFI)

Measures the subset of new business applications identified as having a higher propensity to develop into employer businesses, offering insight into formation activity that may translate into future job creation.

Together these measures form the Composite BFII, which provides a balanced view of overall business formation conditions. All index values are benchmarked to a 2019 baseline, allowing readers to quickly assess whether formation activity is running above or below pre-pandemic norms.

A critical historical context: prior to 2020, the EFI consistently outpaced the FVI on an indexed basis — meaning employer-oriented formation was growing faster than total applications relative to 2019 levels. The COVID-era surge reversed this relationship. Understanding that reversal is central to reading the current divergence correctly.

What This Report Covers

The BFII report provides a structured view of how business formation is evolving across several key dimensions:

Composite BFII

A balanced measure of overall U.S. business formation conditions.

Formation Composition

Analysis of the relationship between total business applications and employer-oriented formations.

Formation Momentum

Quarterly and rolling indicators that highlight shifts in the pace of formation activity.

Regional Formation Trends

Differences in formation activity across major U.S. regions.

Industry Formation Dynamics

Sectors where new business creation is strengthening or moderating.

Structural Divergence in Formation Types

Changes in the relationship between broad entrepreneurial activity and employer-driven business formation.

Interpreting the Index

BFII values are indexed to a 2019 baseline of 100. Values above 100 indicate formation activity running above historical norms; values below 100 indicate slower-than-normal conditions. This report emphasizes quarterly averages and rolling trends to highlight meaningful shifts rather than short-term volatility.

About the Data

The BFII is derived from the U.S. Census Bureau's Business Formation Statistics (BFS) dataset, which tracks new business applications filed with the Internal Revenue Service. The dataset includes both total business applications and applications identified by the Census Bureau as having a high propensity to become employer businesses. Seasonally adjusted data is used throughout.

Published by Crosslists

BFII Snapshot — Q1 2026: What Changed This Quarter

Business formation strengthened modestly in Q1 2026, with the Composite BFII reaching 152.5 — its highest reading since Q2 2021.

The more important development is beneath the surface: the FVI–EFI divergence spread narrowed by 7.0 points, marking the first meaningful shift in formation composition since the post-pandemic divergence began.

What matters now is whether this represents the beginning of a structural rebalancing — or a temporary pause in a still-diverging formation cycle.

BFII Dashboard – Q1 2026

Composite BFII	Momentum (QoQ)	4-Q Average	Formation Strength	Divergence Spread
152.5 <small>Indexed to 2019 = 100</small>	↑+1.5	148.6	Very Strong	39.3 <small>↓ Narrowed from 46.3 in prior quarter</small>

Key Business Formation Signals

Formation remains elevated – but the mix is shifting

The Composite BFII reached a five-quarter high, reinforcing that business formation remains structurally strong. However, the more important signal is the changing relationship between total startup activity and employer-oriented formation.

The divergence spread shows its first sign of reversal

The FVI–EFI spread narrowed by 7.0 points in Q1 2026 — the first meaningful compression since the divergence accelerated in 2025.

This may represent an early shift in the formation cycle, though additional quarters will be required to confirm whether a sustained rebalancing is underway.

Momentum remains positive, but measured

The BFII increased +1.5 points quarter-over-quarter, continuing the gradual upward trend in place since early 2025. Formation is strengthening — but at a more sustainable pace.

Regional leadership continues to rotate

The West moved into the top position in Q1 2026, while the South maintained consistent strength. The Midwest’s pullback highlights that regional momentum remains fluid rather than fixed.

Formation strength is rotating across sectors

Momentum is building in organizational, infrastructure, and service-oriented sectors, while some consumer-facing categories are moderating from prior peaks.

This pattern suggests the formation cycle is evolving — not slowing — as earlier waves of startup activity mature.

The underlying formation model remains structurally different

Despite the Q1 narrowing, the post-2020 formation environment continues to reflect a system where more businesses are launched with leaner models and delayed hiring.

The key question is whether this structure is beginning to rebalance.

Why This Matters

The Q1 shift is not just about higher formation — it is about how businesses are being built and what they are likely to become.

Whether the divergence continues to narrow has direct implications for:

- Hiring and labor market expansion
- Credit demand and lending activity
- The structure of the small business economy

Executive Summary

U.S. business formation strengthened modestly in Q1 2026, with the Composite BFII reaching 152.5 — its highest reading in nearly 5 years and more than 52 percent above the 2019 baseline. The quarter-over-quarter gain of +1.5 points marks a continuation of the gradual upward trend that has characterized the formation environment since mid-2025.

The four-quarter rolling average of 148.6 reflects a formation environment operating at historically elevated levels, with the current quarter now pulling the trend line higher. The underlying entrepreneurial environment is not merely stable — it is showing renewed momentum.

The most consequential development of the quarter, however, is the formation divergence spread. After reaching a cycle peak of 46.3 points in Q4 2025 — the widest gap between total application volume and employer-oriented formation in the post-pandemic record — the spread narrowed meaningfully to 39.3 in Q1 2026, a decline of 7.0 points. This narrowing was driven by the EFI rising 5.0 points (from 127.9 to 132.9) while the FVI declined slightly (from 174.2 to 172.2). This is a potentially important inflection: the first data point in several quarters suggesting the divergence may be beginning to reverse.

The historical record deepens this significance. Prior to the COVID-era surge, the EFI consistently outpaced the FVI on an indexed basis — employer-oriented formations were the stronger signal. The 2020 surge flipped that relationship, producing the persistent FVI-over-EFI divergence that has defined the post-pandemic formation cycle. Whether Q1 2026 represents the beginning of a return toward the historical norm — or a single-quarter fluctuation — is the defining analytical question for the quarters ahead.

Several structural forces continue to drive solo-operator formation: digital business models have dramatically lowered startup costs, capital requirements in service sectors have compressed, and independent work arrangements have normalized. These forces have not reversed. But the Q1 2026 EFI recovery suggests that employer-track formation may be beginning to strengthen alongside them.

Continued workforce dislocation among experienced professionals is also contributing to this trend, with many launching independent ventures that are not immediately employer-oriented.

Regionally, the West emerged as the top-performing region at 158.7 (+5.4 QoQ), with the South close behind at 156.7 (+2.4). The Midwest pulled back 5.2 points after leading Q4 2025, while the Northeast edged modestly positive (+0.5) at 134.6.

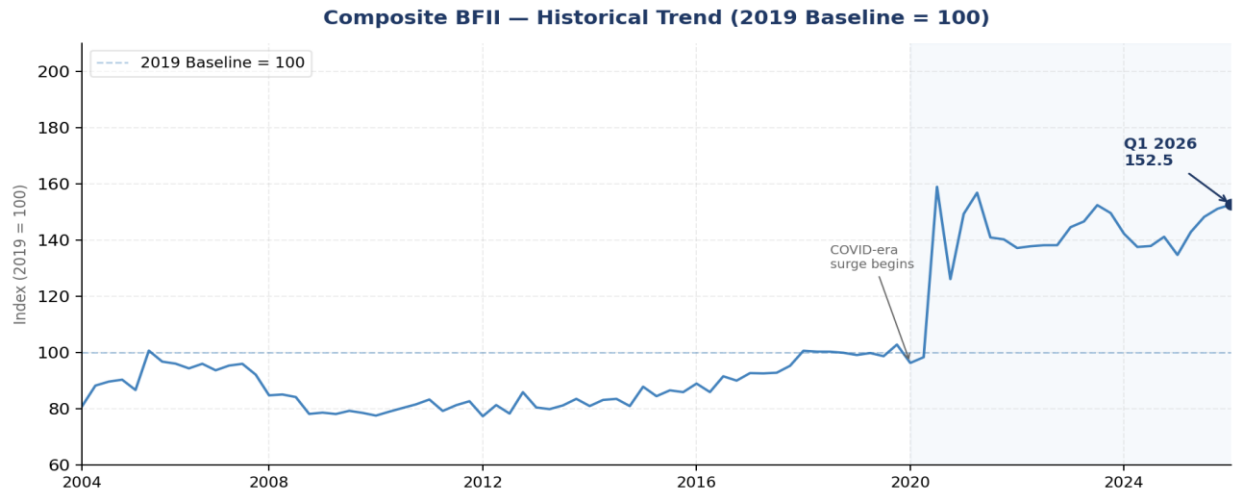
At the industry level, Utilities surged +42.8 QoQ to 191.5 — the quarter's strongest momentum. Management of Companies remained near its cycle high at 282.5 (+27.4). Retail posted the sharpest decline (-28.4) but remains historically elevated at 171.5. The broader rotation from consumer-facing toward organizational and professional service formations continued.

Taken together, Q1 2026 presents a formation environment that is both structurally elevated and showing early signs of compositional improvement. The floor has risen and held. The question for 2026 is whether the EFI recovery continues — which would signal that the post-pandemic entrepreneurial surge is maturing into a more employment-generating phase.

Composite BFII

Tracking overall U.S. business formation activity

The Composite BFII provides a consolidated measure of overall business creation activity in the United States.



The index registered 152.5 in Q1 2026, indicating that formation activity remains roughly 52 percent above the 2019 baseline. The quarter marked the highest reading since Q2 2021 and continues a gradual strengthening trend that began in Q3 2025.

The U.S. economy has been running one of the strongest entrepreneurial expansions in the modern data record. What began as a COVID-era surge has consolidated into a structurally elevated formation environment. The floor has risen — business formation is not merely elevated, it has reset to a level meaningfully higher than anything observed in the pre-2020 era.

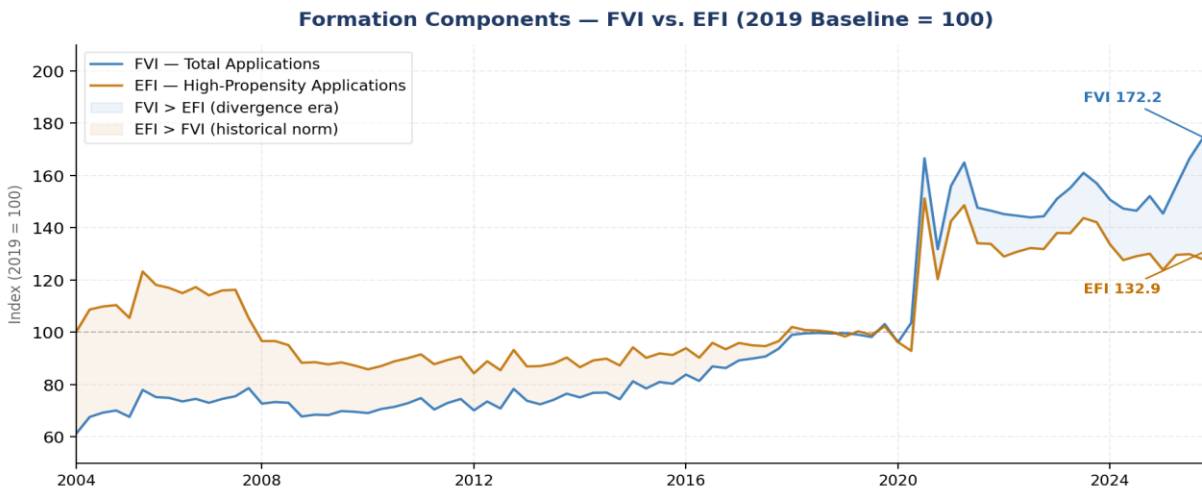
Strategic Interpretation

Formation activity running 52 percent above pre-pandemic norms represents a durable structural reset, not a temporary anomaly. For organizations that serve, supply, or compete with small businesses, this is the new operating environment: more firms, more fragmentation, and more opportunity than at any point in the modern data record. The Q1 2026 move to a five-quarter high confirms the elevated formation floor is holding.

Formation Components

Understanding the relationship between FVI and EFI

Examining the components of the BFII reveals an important inflection in how new businesses are being formed.



The Formation Volume Index (FVI) registered 172.2 in Q1 2026, down slightly from 174.2 in Q4 2025. The Employer Formation Index (EFI) registered 132.9, up from 127.9 — a gain of 5.0 points. The historical chart reveals an important structural context: prior to the COVID surge, the EFI consistently ran above the FVI on an indexed basis, reflecting the historical pattern in which employer-oriented businesses formed at above-average rates relative to total applications. The post-2020 reversal — where FVI surged above EFI — represents a genuine structural shift, not a statistical artifact.

Q1 2026 marks the first quarter in several periods where the EFI is moving meaningfully in the right direction relative to FVI. Whether this represents a durable shift in formation composition or a single-quarter rotation will be the most important question in the next edition of this report.

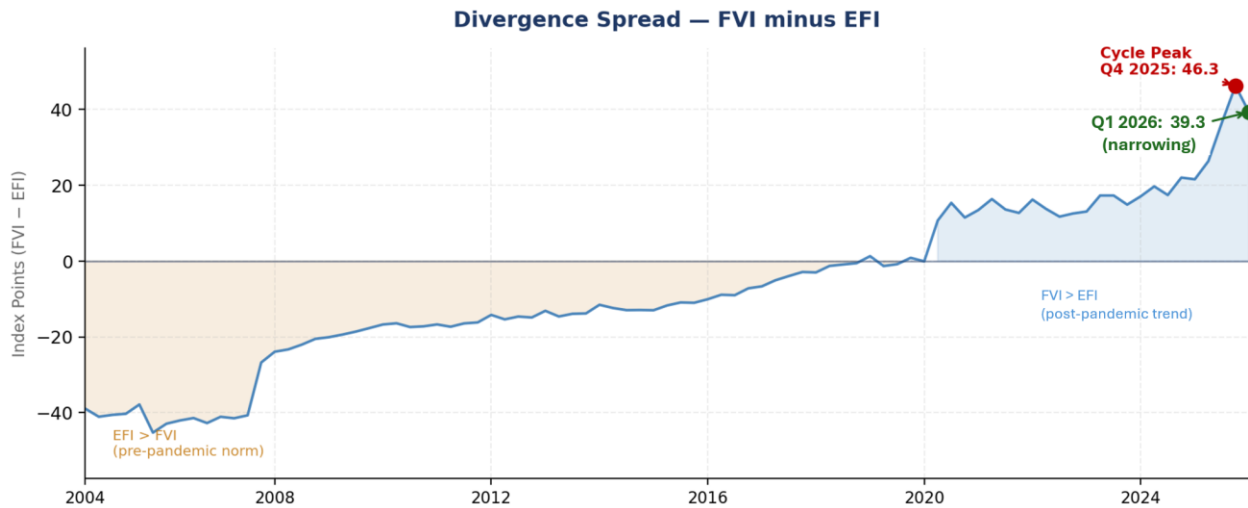
Strategic Interpretation

The EFI rising 5.0 points while FVI falls 2.0 is the right directional signal — and the first time in several quarters that the components have moved this way simultaneously. Organizations that have been waiting for evidence that the solo-operator surge is beginning to mature into employer formation have their first data point. It warrants attention, not conclusions.

Formation Divergence

The widening gap between entrepreneurial and employer formation

One of the defining structural characteristics of the post-pandemic formation cycle has been the persistent gap between total entrepreneurial activity and employer-oriented business formation. Q1 2026 brings the first meaningful signal that this divergence may have peaked.



The historical record is instructive. Prior to 2020, the FVI-EFI spread was consistently negative — meaning the EFI outpaced the FVI on an indexed basis, sometimes by more than 40 points. Employer-oriented formations were the stronger signal throughout the pre-pandemic era. The COVID-era surge reversed this relationship beginning in Q2 2020, and the spread has remained positive ever since.

The spread reached its cycle peak of 46.3 points in Q4 2025 before narrowing to 39.3 in Q1 2026 — a decline of 7.0 points. This narrowing was driven by two simultaneous movements: the EFI rising 5.0 points as employer-track applications strengthened, and the FVI declining 2.0 points as total application volume moderated slightly.

Whether this represents the beginning of a sustained rebalancing or a single-quarter fluctuation cannot yet be determined. What can be said is that the conditions for narrowing are present: the EFI had compressed to historically low relative levels in 2025, creating a base from which recovery is plausible, and the structural drivers of solo-operator formation — while durable — are not accelerating at the pace they were in 2024–2025.

Labor market dynamics and the Formation Gap

The persistence of the divergence spread is also partially influenced by labor market dynamics — particularly the elevated rate of layoffs among experienced, highly skilled workers in sectors such as technology, consulting, and corporate services.

This dynamic played a central role during the COVID-era surge, when widespread layoffs drove a wave of necessity-based entrepreneurship. However, the current cycle reflects a different pattern. Many displaced professionals are now launching independent, skill-based ventures — including consulting firms, advisory practices, and fractional service businesses — that are intentionally structured to operate without immediate hiring.

These ventures contribute meaningfully to total application volume while delaying or avoiding employer formation altogether. As a result, the divergence between FVI and EFI reflects not only cyclical labor market disruption, but also a broader structural shift toward leaner, expertise-driven business models.

The Q1 2026 narrowing suggests that while this dynamic remains in place, it may no longer be intensifying at the pace observed in 2024–2025.

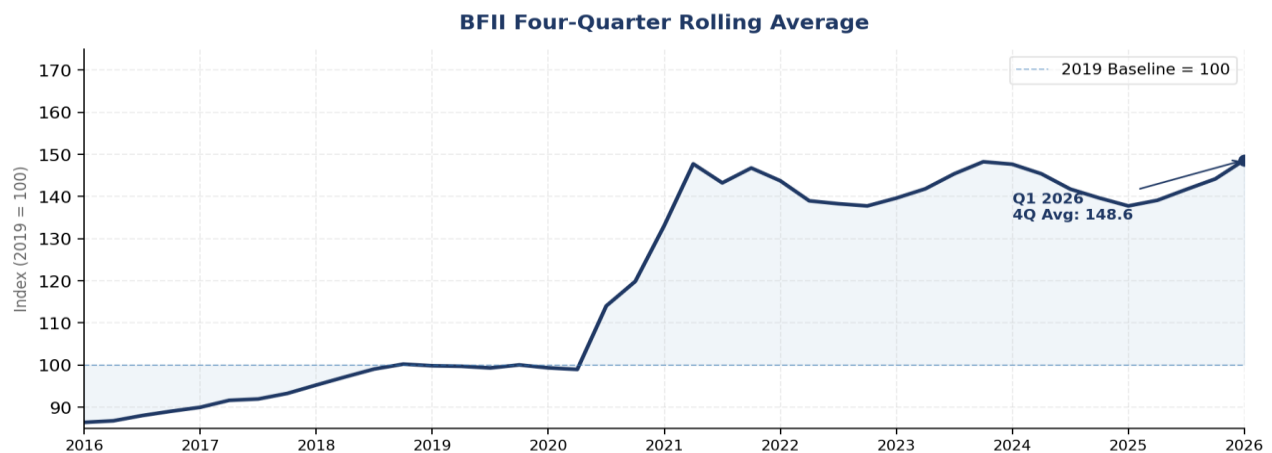
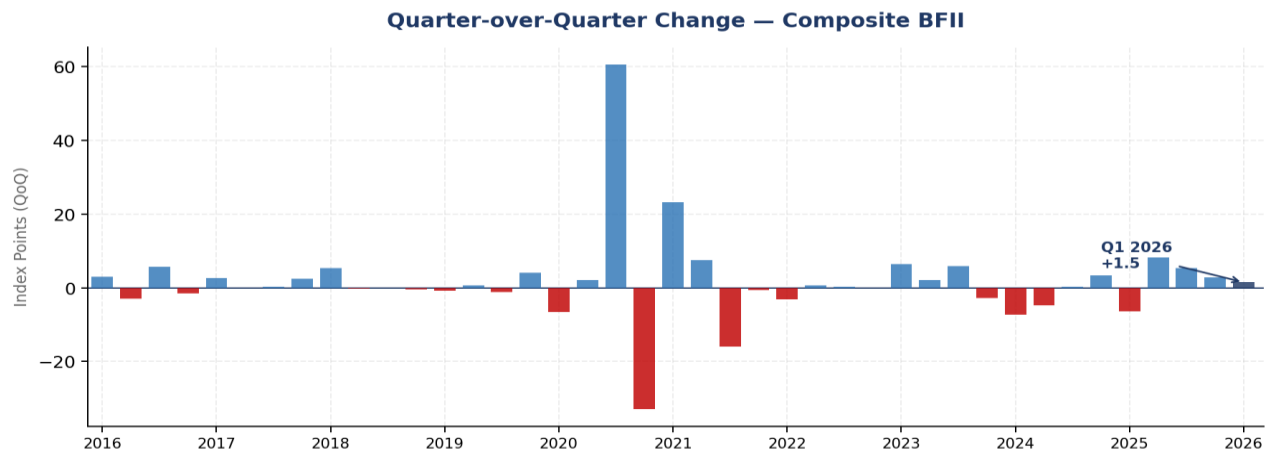
Strategic Interpretation

The Q4 2025 cycle peak of 46.3 and the Q1 2026 narrowing to 39.3 represent a meaningful inflection. The divergence spread is not confirming continued widening — it is reversing. For labor market forecasters, lending models, and organizations whose planning assumptions depend on the solo-operator thesis remaining intact, this is the quarter where that assumption requires reexamination. The next two quarters will determine whether this is a trend or a pause.

Formation Momentum

Quarter-over-quarter changes and rolling trends

Momentum indicators in Q1 2026 tell a story of gradual and sustained strengthening.



The Composite BFII increased 1.5 points quarter-over-quarter, the fourth consecutive quarter of positive momentum. The formation environment is not merely stable — it has been gradually building since Q1 2025’s trough of 134.6.

Short-term volatility following periods of rapid expansion is well-precedented in the formation data and should not be mistaken for structural deterioration. The four-quarter rolling average of 148.6 remains the more meaningful signal, and it points to an entrepreneurial environment that is consolidating strength rather than fading.

Strategic Interpretation

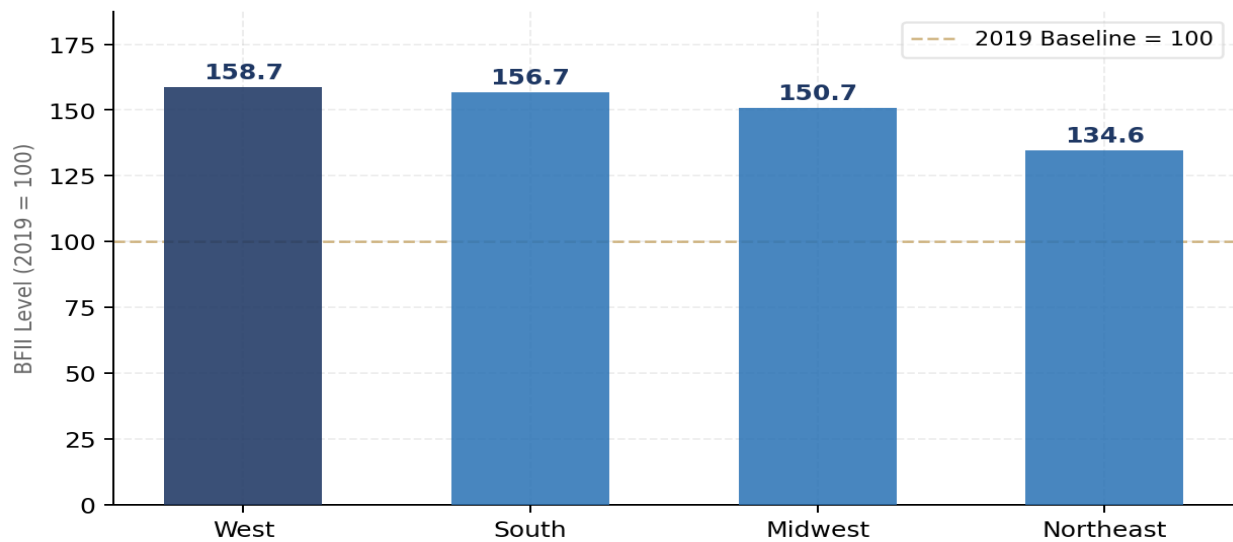
The +1.5 QoQ gain is modest but directionally important — it continues a four-quarter run of positive momentum from the Q1 2025 trough. The four-quarter rolling average of 148.6 now sits below the current quarter's reading of 152.5, which means Q1 2026 is pulling the trend line upward. If Q2 2026 maintains current levels, the rolling average will approach 150+ and reinforce the case that elevated formation has found its structural floor.

Regional Formation Trends

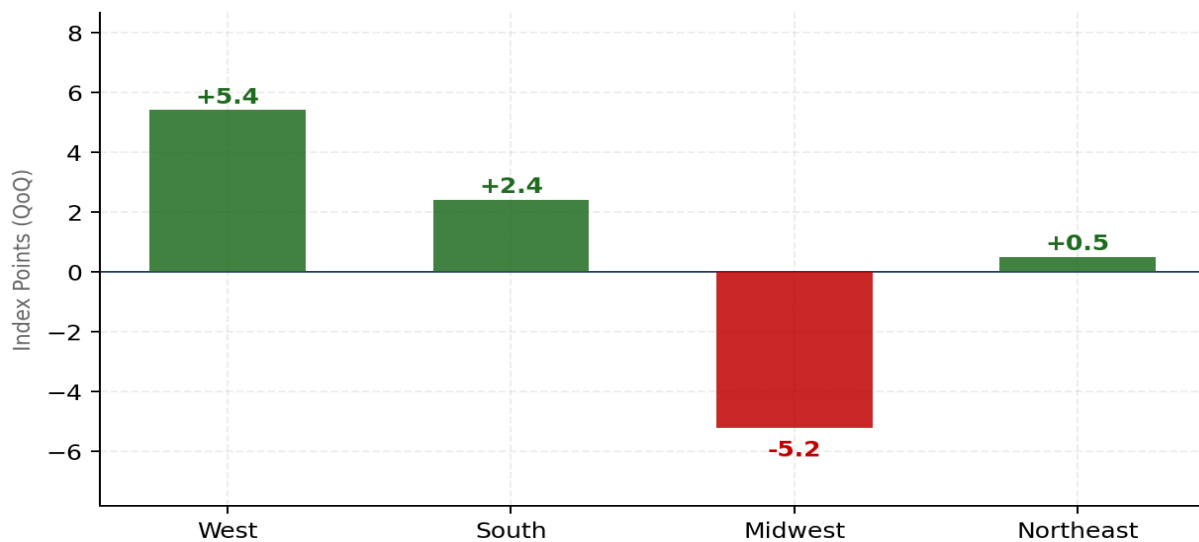
Where entrepreneurial activity is strengthening across the U.S.

Regional BFII isolates where formation is intensifying. This section uses Census BFS regions: Northeast (NO), Midwest (MW), South (SO), West (WE). Regions with higher BFII levels indicate stronger formation momentum versus their own 2019 baseline.

Regional BFII Levels — Q1 2026



Regional BFII QoQ Change — Q1 2026 vs. Q4 2025



Region	Q1 2026 BFII	QoQ Change	Status	Note
West	158.7	+5.4	Leading	Highest this quarter; overtook Midwest
South	156.7	+2.4	Strong	Sustained multi-quarter momentum
Midwest	150.7	-5.2	Elevated	Pulled back after leading Q4 2025
Northeast	134.6	+0.5	Elevated	Modest stabilization; lowest regionally

Business formation activity remained elevated across all major U.S. regions in Q1 2026, but regional leadership shifted meaningfully during the quarter.

The West recorded the highest regional BFII at 158.7, overtaking the Midwest for the first time in several quarters. Combined with a +5.4 QoQ gain — the strongest regional improvement this quarter — the West’s move to the top of the regional rankings is notable. The South (156.7, +2.4 QoQ) maintained its consistent strong position, now representing multiple quarters of above-average performance.

The Midwest posted the quarter’s only regional decline, falling 5.2 points to 150.7 after leading all regions in Q4 2025. One quarter of softening does not define a trend, but the reversal from leader to laggard in a single quarter warrants close monitoring. The Northeast, at 134.6, edged slightly positive (+0.5), suggesting modest stabilization after periods of relative underperformance.

These regional differences likely reflect a confluence of factors: demographic migration patterns, diverging state-level business climates, and the maturation of entrepreneurial ecosystems in markets outside traditional coastal hubs.

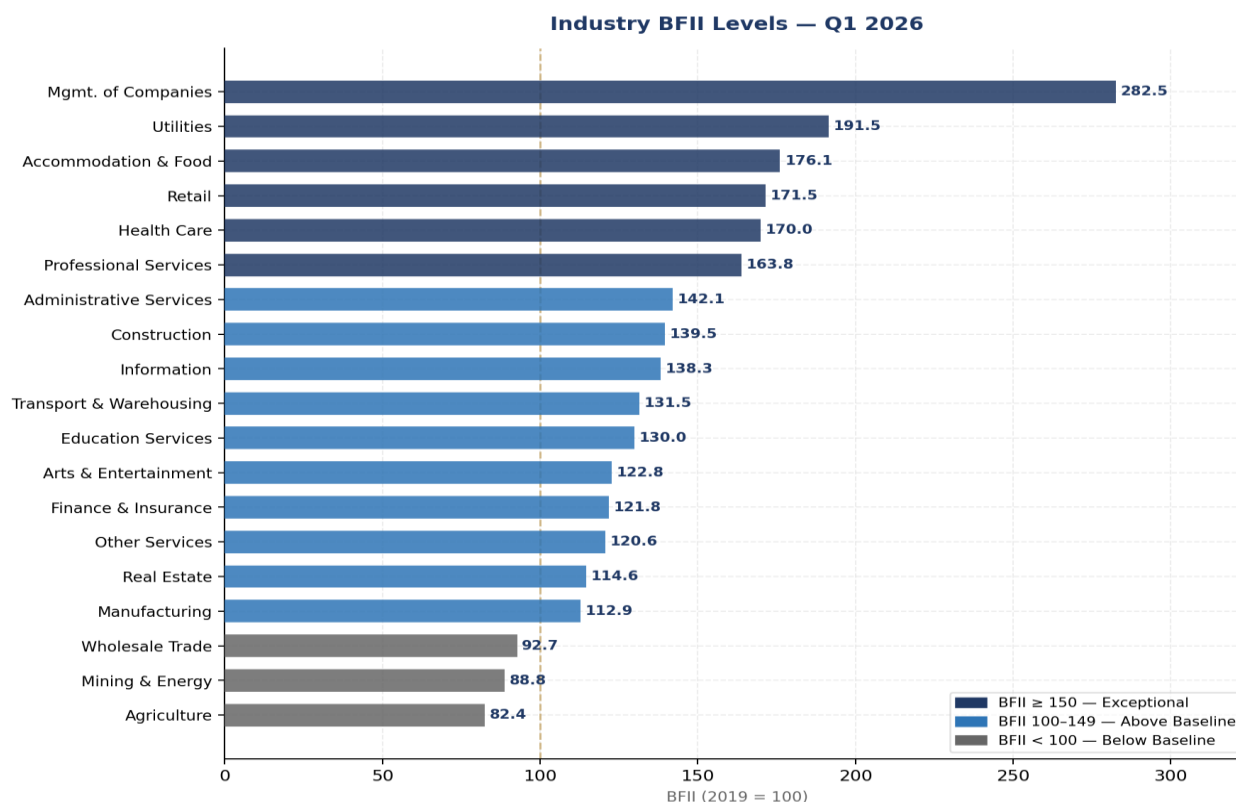
Strategic Interpretation

The West’s emergence as the top regional performer — combined with the South’s consistent multi-quarter strength — suggests the geographic center of gravity of U.S. entrepreneurial activity may be shifting southward and westward. The Midwest’s pullback after leading Q4 2025 is a reminder that regional leadership in this formation cycle is not fixed. Organizations doing geographic resource allocation based on a single quarter’s data risk chasing momentum. The South’s sustained performance across multiple quarters represents the more durable regional signal.

Industry Formation Dynamics

Sector-level shifts in new business creation

Industry BFII is computed using BFS NAICS sector groupings, ranked by Q1 2026 BFII level.



Business formation in Q1 2026 continued the rotation story that has defined recent quarters: sustained strength in organizational and service-oriented sectors alongside moderation in consumer-facing formation. The headline numbers remain impressive across most industries, but the quarter-over-quarter momentum shifts reveal a cycle continuing its maturation.

Management of Companies or Holding Companies (282.5, +27.4 QoQ) retained its position as one of the highest-formation industries, consistent with the thesis that earlier cohorts of solo operators are formalizing into more structured organizational entities. Utilities surged to 191.5 (+42.8) — the quarter’s largest QoQ gain — reflecting continued new-venture activity in energy-adjacent services. Health Care (170.0) and Professional Services (163.8) both maintained strong levels above their prior-quarter readings.

Retail posted the largest quarter-over-quarter decline (–28.4) but remains historically elevated at 171.5. This is consistent with the episodic pattern observed in Retail formation over recent quarters: surges followed by moderation. This can also reflect a large number of seasonal businesses formed in Q4. Wholesale Trade (–0.7) was the only other sector to post a decline, though negligibly so.

TOP 5 WINNERS (QoQ)	Q1 BFII	QoQ	TOP 5 LOSERS (QoQ)	Q1 BFII	QoQ
Utilities	191.5	+42.8	Retail	171.5	-28.4
Mgmt. of Companies	282.5	+27.4	Wholesale Trade	92.7	-0.7
Manufacturing	112.9	+11.3	Finance & Insurance	121.8	+0.7
Mining & Energy	88.8	+10.0	Other Services	120.6	+1.1
Construction	139.5	+9.6	Arts & Entertainment	122.8	+2.2

A notable feature of Q1 2026: 17 of 19 industries posted positive QoQ formation momentum. This breadth of positive momentum — even modest in many cases — suggests the formation environment is broadly healthy rather than concentrated in a few high-growth sectors.

The sector-level data continues to argue for rotation rather than contraction. Formation energy is flowing toward organizational infrastructure, professional services, and now utilities — consistent with a maturing formation cycle in which early-stage ventures begin requiring more structured support. The consumer-facing sectors that dominated early post-pandemic formation are giving ground to this more institutionally complex layer.

Strategic Interpretation

Seventeen of nineteen industries posting positive QoQ momentum is the broadest formation improvement in several quarters — and a meaningful signal of underlying health. For organizations targeting newly formed businesses, the breadth argument is more important than any single sector reading this quarter. The rotation toward Utilities, Professional Services, and Management of Companies continues, but the formation environment is not narrowing. It is maturing across a wide front.

Formation Outlook

Signals to Watch

Business formation data captures economic activity at its earliest stage. Monitoring formation trends provides early signals of where entrepreneurial activity — and future business demand — is likely to develop. Four signals will be critical in determining whether the current cycle continues to strengthen or transitions into a new phase.

1. The Divergence Spread — Rebalancing or Pause?

The FVI-EFI spread narrowed from 46.3 (Q4 2025 cycle peak) to 39.3 in Q1 2026 — a 7-point compression driven by EFI recovery and slight FVI moderation. This is the quarter's most analytically significant signal. The question for Q2 2026 is whether the narrowing continues. A second consecutive quarter of compression would confirm a trend; a reversal would suggest Q1 2026 was a single-quarter fluctuation. Either outcome materially changes the forward formation story.

2. EFI Momentum

The EFI rose 5.0 points to 132.9 in Q1 2026 — its strongest quarterly gain in several periods. Whether this represents the beginning of a sustained EFI recovery or a one-quarter bounce will be visible in Q2 data. If the EFI reaches or exceeds 135 in Q2 2026, it would signal that employer-track formation is genuinely strengthening, with meaningful downstream implications for hiring, payroll growth, and the organizations that serve newly forming employer businesses.

3. Regional Formation Leadership

The West's emergence at the top of the regional rankings and the Midwest's corresponding pullback raise the question of whether regional leadership is rotating or consolidating. The South's multi-quarter consistency at elevated levels arguably remains the more reliable regional signal. Q2 2026 data will clarify whether the West's Q1 performance represents a durable shift or a single-quarter surge.

4. Industry Breadth vs. Concentration

The Q1 2026 breadth signal — 17 of 19 industries posting positive momentum — is encouraging. Whether this breadth holds in Q2, or whether the positive momentum reconcentrates in a narrower set of sectors, will indicate whether the current formation environment is broadly healthy or dependent on a few high-performing categories. Sustained breadth would argue for a robust and diversified formation cycle; reconcentration would suggest more selective conditions ahead.

5. Workforce-Driven Entrepreneurship

Elevated layoffs or restructuring in high-skill sectors may continue to feed independent business formation, particularly in consulting, advisory, and service-based industries. Monitoring whether these ventures transition into employer firms will be critical in assessing the long-term impact of the current formation cycle.

Crosslists Formation Call — 2026

Based on the Q1 2026 data, we are revising our formation outlook. Our previous expectation of continued divergence spread widening is no longer supported. The Q4 2025 reading of 46.3 appears to have been the cycle peak, and the Q1 2026 narrowing to 39.3 — driven by genuine EFI improvement — represents a meaningful first signal of rebalancing.

We now expect the FVI-EFI spread to continue narrowing gradually through 2026, provided the EFI recovery is sustained. The structural forces driving solo-operator formation (lower capital requirements, digital-first models, normalized independent work) are durable and will not reverse quickly. But the 2025 acceleration of those forces appears to have plateaued, and employer-track formation is showing early signs of recovery from its relative lows.

The condition that would reverse this call: a renewed acceleration in total application volume without a corresponding EFI recovery would reopen the divergence and signal that the solo-operator thesis is deepening rather than maturing. We will monitor this closely in Q2 2026.

The more optimistic scenario — which Q1 2026 data is beginning to support — is that the pipeline from solo formation to employer formation has simply lengthened rather than broken. Earlier cohorts of post-pandemic solo operators may be reaching the point where hiring becomes viable or necessary, producing the EFI recovery now visible in the data. If that interpretation proves correct, the post-pandemic formation surge will ultimately have generated a more substantial employment impact than the divergence-era data suggested.

Index Construction and Methodology

Data Source

The BFII is constructed using data from the U.S. Census Bureau's Business Formation Statistics (BFS) program. The BFS dataset provides monthly estimates of new business applications filed with the Internal Revenue Service, including indicators identifying applications that are likely to develop into employer firms. Seasonally adjusted data (sa=A) is used throughout.

The index uses national formation data for:

- Total Business Applications (BA_BA)
- High-Propensity Business Applications (BA_HBA)

Index Components

Formation Volume Index (FVI)

Measures the total volume of new business applications submitted.

Employer Formation Index (EFI)

Measures applications that historically demonstrate a higher likelihood of developing into employer firms.

Index Construction

Each component is benchmarked to a 2019 baseline of 100, calculated as:

$$\text{FVI} = (\text{Current Quarter Avg BA_BA} \div \text{2019 Monthly Avg BA_BA}) \times 100$$

$$\text{EFI} = (\text{Current Quarter Avg BA_HBA} \div \text{2019 Monthly Avg BA_HBA}) \times 100$$

$$\text{Composite BFII} = (\text{FVI} + \text{EFI}) \div 2$$

$$\text{2019 Baseline: BA_BA} = 293,134 \mid \text{BA_HBA} = 110,192 \text{ (monthly averages)}$$

Additional Indicators

Divergence Spread

Difference between FVI and EFI. Negative values (pre-2020 norm) indicate $\text{EFI} > \text{FVI}$; positive values (post-2020) indicate $\text{FVI} > \text{EFI}$.

Quarter-over-Quarter Change

Short-term momentum in formation activity.

Four-Quarter Rolling Average

Smoothed view of longer-term formation trends.

Regional and Industry Indexes

Geographic and sector-specific formation patterns using region- and NAICS-sector-specific 2019 baselines.

Source: U.S. Census Bureau Business Formation Statistics (BFS) — Data through March 2026

About Crosslists

Crosslists is a formation-stage business intelligence firm with more than two decades of experience tracking new business activity across the United States. We monitor millions of new business formation records annually, drawing on federal, state, and proprietary data sources to provide one of the most comprehensive views of U.S. entrepreneurial activity available to the market.

Our client base spans financial institutions, insurance carriers, professional services firms, and B2B organizations that depend on early-stage business intelligence to drive growth, underwriting, and market development decisions. The Business Formation Intelligence Index (BFII) is our flagship quarterly publication, purpose-built to translate Census Bureau formation data into actionable market intelligence.

Beyond the BFII and our standard formation and business change datasets, Crosslists also sources and curates specialized data packages for clients with targeted intelligence needs — including sector-specific formation cohorts, state- and metro-level formation feeds, and custom data builds designed around specific acquisition, underwriting, or market entry objectives. Organizations interested in data beyond business formation and trigger changes are encouraged to contact us directly.