

Sample State Consumer Services Industry Financial Benchmarks Report



Financial benchmarks reflect the most recently available full-year industry data (2024).

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About the Data

This report synthesizes financial data from multiple authoritative sources to provide a comprehensive view of the clothing and accessory stores industry in State. The data represents aggregated financial metrics from businesses operating within NAICS codes associated with clothing and accessory stores. Our analysis encompasses tax return data, industry surveys, and market transaction records to deliver actionable insights for business buyers, sellers, investors, and advisors.

The analysis leverages over 10 billion data points that have been carefully processed and distilled to present the most relevant benchmarks and insights. From this massive dataset, 1,101,120 specific data points were analyzed to create this report, ensuring statistical reliability and providing a robust foundation for understanding industry performance patterns.

Key Dataset Statistics

Total Data Points Analyzed:	Data Points for This Report:
Over 10 billion	1,101,120
Number of Rows to Create This Report:	Unique Metrics:
5,952	81
Line Items Tracked:	Financial Ratios:
39	18
Geographic Markets:	Sales Classes:
2 (State and US)	4
Years of Data:	
5 (2020-2024)	

Data Sources

Industry Financial Data

Comprehensive financial metrics organized by:

- Geographic region (State and United States)
- Business size (<\$1M, \$1M - \$5M, \$5M - \$25M, All Sales)
- Time period (2020-2024)

Methodology

Our analytical methodology follows industry best practices for financial benchmarking:

- **Data Selection:** Businesses selected based on primary NAICS classification, excluding inactive entities and incomplete records
- **Data Preparation:** Financial data cleaned, normalized to percentage formats for comparability across business sizes
- **Statistical Analysis:** Advanced analytics identify patterns, trends, and relationships within the dataset
- **Ratio Calculation:** Industry-standard formulas ensure comparability across all metrics
- **Segmentation:** Revenue-based size classifications provide relevant benchmarks for different scales of operation
- **Validation:** Cross-reference against historical trends and multiple sources for accuracy
- **Aggregation:** Median values used for robust central tendency measures

Important Note

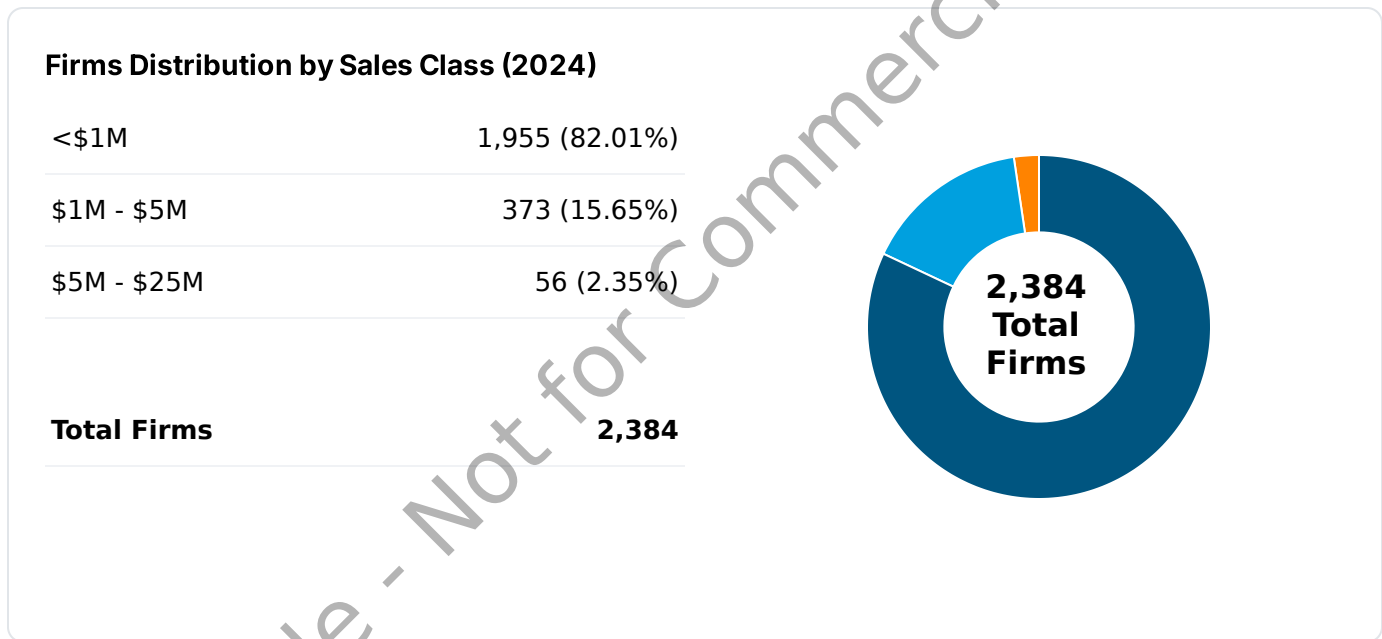
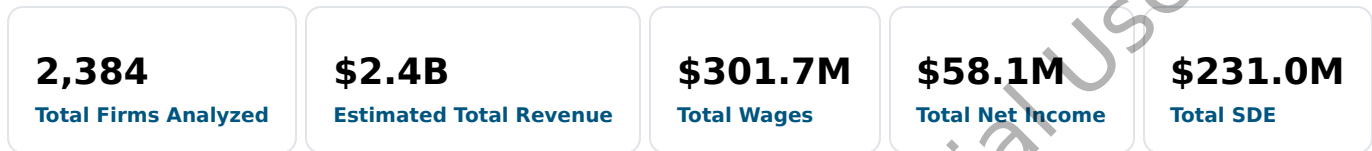
While this data represents industry-wide trends and benchmarks, individual business performance may vary based on location, specialization, management effectiveness, and local market conditions. These benchmarks should be considered general guidelines for analysis rather than absolute standards.

Industry at a Glance (U.S. National Benchmark Data)

The following summary reflects national averages for NAICS #####.

Industry Description

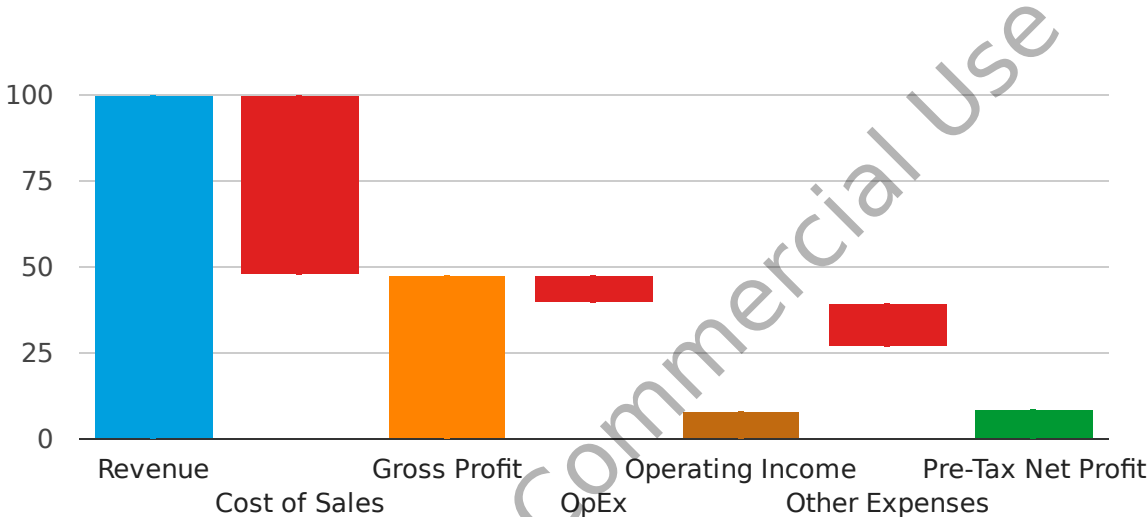
This report covers a Consumer Services industry, which includes establishments primary engaged in retailing physical goods. Businesses in this industry typically provide their goods through retail stores and online channels, while excluding firms whose operations focus primarily on wholesale distribution, manufacturing, or service-based businesses.



Sales Classes: Small (<\$1M revenue), Medium (\$1M - \$5M revenue), Large (\$5M - \$25M revenue)

Income Statement Waterfall Chart

Progression from Revenue to Pre-Tax Net Profit through key P&L components. This waterfall reflects the average operating structure of U.S. firms in NAICS ##### (2024).



Total Revenue \$1.0M Average Firm Revenue	Gross Margin 42.32% Strong pricing power	Operating Margin 7.96% Efficient operations	Pre-Tax Margin 8.61% Bottom line strength
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Income Statement

The following tables in this section represent the industry financial profile specified to the state, irrespective of sales class. All values are expressed as a percentage of revenue (Income Statement) or total assets (Balance Sheet), providing a normalized view of the financial structure across different business sizes within the industry.

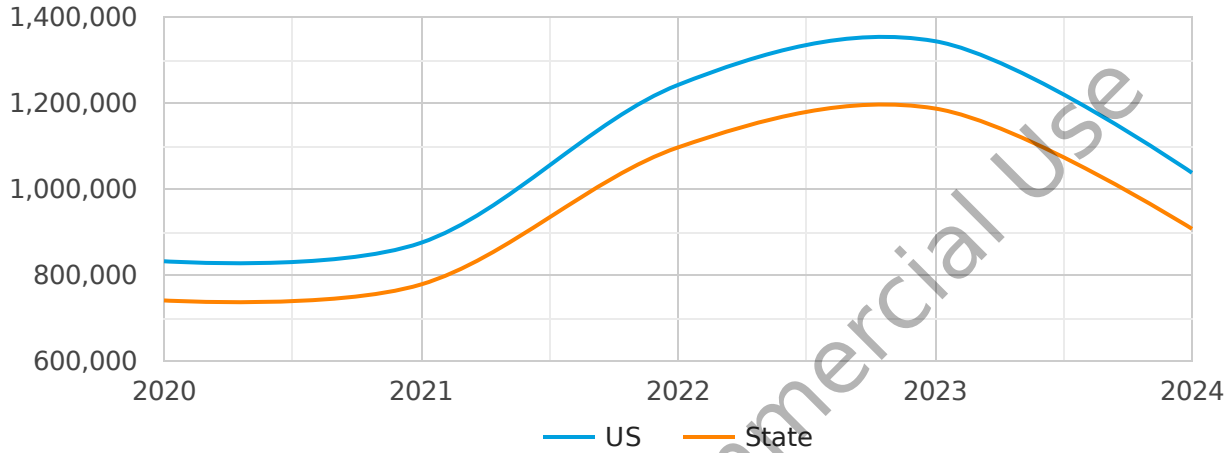
Income Statement	2020	2021	2022	2023	2024
Business Revenue	100.00%	100.00%	100.00%	100.00%	100.00%
	\$740,835	\$777,984	\$1,096,702	\$1,187,219	\$907,361
Cost of Sales	53.13%	52.21%	51.98%	51.84%	52.51%
Gross Profit	46.87%	47.79%	48.02%	48.16%	47.49%
Operating Expenses					
Officers Compensation	5.67%	5.60%	5.69%	5.84%	5.55%
Salary & Wages	12.23%	12.24%	12.45%	12.53%	12.09%
Benefits & Pensions	0.95%	1.19%	1.29%	1.15%	0.86%
Rent	7.65%	7.39%	7.04%	7.13%	7.13%
Other Expenses	13.11%	13.03%	13.03%	12.44%	12.70%
Amortization & Depreciation	0.74%	0.89%	1.23%	0.94%	1.20%
Total Operating Expenses	40.35%	40.34%	40.73%	40.03%	39.53%
Operating Income	6.52%	7.45%	7.29%	8.13%	7.96%
Other Revenue & Expenses					
Interest Income	0.17%	0.07%	0.11%	0.06%	0.02%
Interest Expense	0.55%	0.45%	0.61%	1.28%	0.73%
Other Income	0.71%	0.89%	1.26%	0.82%	1.36%
Net Other Revenue (Expense)	0.33%	0.51%	0.76%	-0.40%	0.65%
Pre-Tax Net Profit	6.85%	7.96%	8.05%	7.73%	8.61%

Balance Sheet

Balance Sheet	2020	2021	2022	2023	2024
Assets					
Current Assets					
Cash	9.38%	9.64%	9.51%	9.76%	10.37%
Receivables	7.32%	7.75%	7.99%	8.24%	7.45%
Inventory	56.25%	55.19%	55.57%	55.34%	56.03%
Other Current Assets	6.20%	6.32%	6.33%	6.79%	6.50%
Total Current Assets	79.15%	78.90%	79.40%	80.13%	80.35%
Fixed Assets					
Gross Fixed Assets	33.60%	38.01%	38.00%	38.84%	39.27%
Less Accumulated Depreciation	17.79%	20.79%	20.27%	20.48%	20.94%
Net Fixed Assets	15.81%	17.22%	17.73%	18.36%	18.33%
Other Assets					
Other Non-Current Assets	5.04%	3.88%	2.87%	1.52%	1.31%
Total Other Assets	100.00%	100.00%	100.00%	100.00%	100.00%
Total Assets	100.00%	100.00%	100.00%	100.00%	100.00%
Liabilities					
Current Liabilities					
Accounts Payable	23.04%	23.40%	23.15%	23.08%	22.89%
Loans/Notes Payable	8.65%	8.63%	8.58%	8.61%	8.45%
Other Current Liabilities	11.38%	12.16%	12.43%	13.09%	12.71%
Total Current Liabilities	43.07%	44.19%	44.16%	44.78%	44.05%
Total Long Term Liabilities	17.67%	17.78%	18.39%	18.69%	19.55%
Total Liabilities	60.74%	61.97%	62.55%	63.47%	63.60%
Equity					
Total Liabilities & Equity	100.00%	100.00%	100.00%	100.00%	100.00%

Gross Revenue: State vs. National

Average Revenue Comparison by Year: State vs United States



Industry and State Average Revenue vs. National

	2020	2021	2022	2023	2024
United States	\$831,981	\$874,903	\$1,242,004	\$1,343,757	\$1,037,602
State	\$740,835	\$777,984	\$1,096,702	\$1,187,219	\$907,361

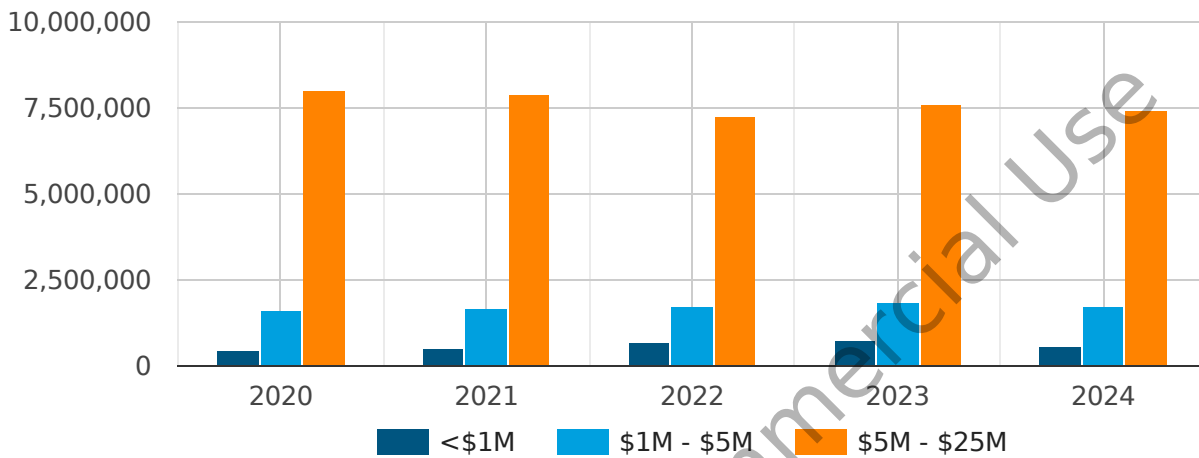
Industry Wide Average

Both State and the US show normal fluctuations in the industry-wide average over time.

A consistent gap remains between State and national performance, indicating that overall industry trends in State move differently than those at the national level.

Gross Revenue: By Sales Class

Average Revenue by Sales Class



Industry and State Average Revenue by Sales Class

	2020	2021	2022	2023	2024
State	\$740,835	\$777,984	\$1,096,702	\$1,187,219	\$907,361
<\$1M	\$471,579	\$496,079	\$697,045	\$757,818	\$585,618
\$1M - \$5M	\$1,648,793	\$1,707,470	\$1,761,426	\$1,881,073	\$1,761,084
\$5M - \$25M	\$8,031,695	\$7,926,323	\$7,276,514	\$7,613,074	\$7,460,383

<\$1M Sales Class

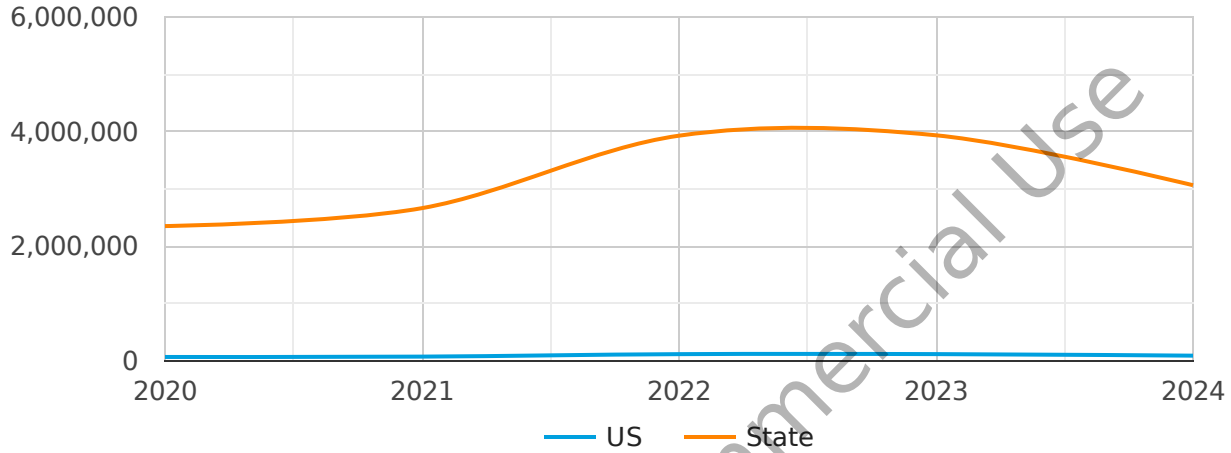
State shows a generally steady pattern over time with typical fluctuations. The US follows a similar movement, though the two sets of trends gradually separate. This indicates that small businesses in State and small businesses nationally may be experiencing different long-term growth behaviors.

\$1M - \$5M Sales Class

State displays gradual movement over time with periodic fluctuations. The national trend shows a more uniform progression for this sales class. The continued gap suggests that mid-sized businesses in State and those across the US may be following different growth patterns.

SDE (Cash Flow): State vs. National

Average SDE Comparison by Year: State vs United States



Industry and State Average SDE (Cash Flow) vs. National

	2020	2021	2022	2023	2024
United States	\$70,219	\$76,554	\$119,481	\$120,132	\$93,073
State	\$2,353,114	\$2,666,151	\$3,929,922	\$3,936,699	\$3,065,882

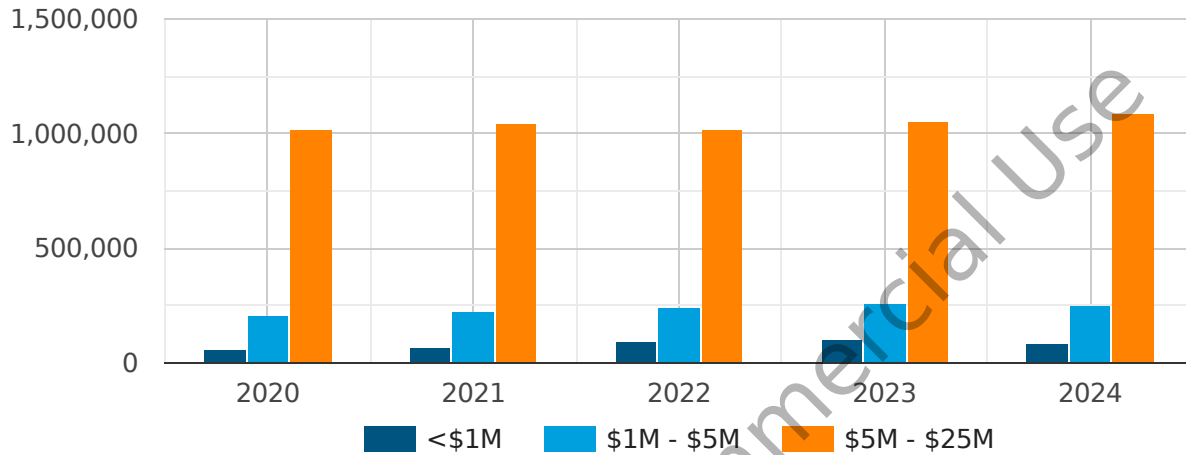
Industry Wide Average

Both State and the US show typical year-to-year variations in the industry-wide average.

A persistent gap remains over time, pointing to differing long-term cash-flow trends between businesses in State and those nationwide.

SDE (Cash Flow): By Sales Class

Average SDE (Cash Flow) by Sales Class



Industry and State Average SDE (Cash Flow) by Sales Class

	2020	2021	2022	2023	2024
State	\$94,086	\$102,616	\$153,209	\$164,430	\$132,293
<\$1M	\$59,891	\$65,433	\$97,377	\$104,958	\$85,383
\$1M - \$5M	\$209,397	\$225,215	\$246,071	\$260,529	\$256,766
\$5M - \$25M	\$1,020,025	\$1,045,482	\$1,016,529	\$1,054,411	\$1,087,724

<\$1M Sales Class

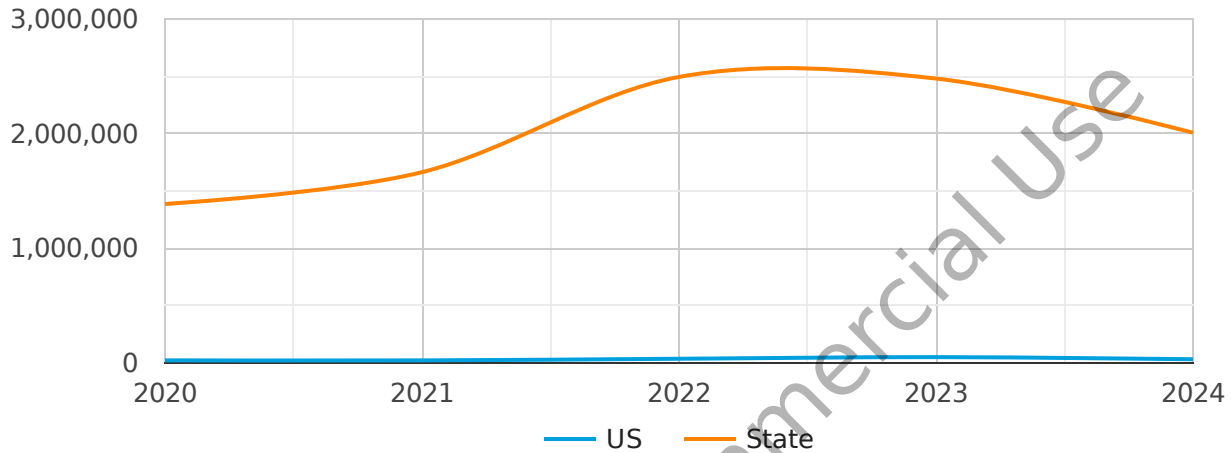
State exhibits a mostly steady pattern with normal fluctuations over time. The US trend behaves similarly, though the two gradually move apart. This indicates that small businesses in State may be experiencing a different long-term cash-flow trajectory than those nationwide.

\$1M - \$5M Sales Class

State shows gradual changes over time with periodic fluctuations, while the national trend progresses more uniformly. The ongoing separation in trends implies differing long-term cash-flow conditions for mid-sized companies in State compared to the US overall.

EBITDA: State vs. National

Average EBITDA Comparison by Year: State vs United States



Industry and State Average EBITDA vs. National

	2020	2021	2022	2023	2024
United States	\$23,046	\$22,660	\$37,012	\$51,197	\$32,477
State	\$1,386,991	\$1,664,108	\$2,494,668	\$2,480,694	\$2,008,353

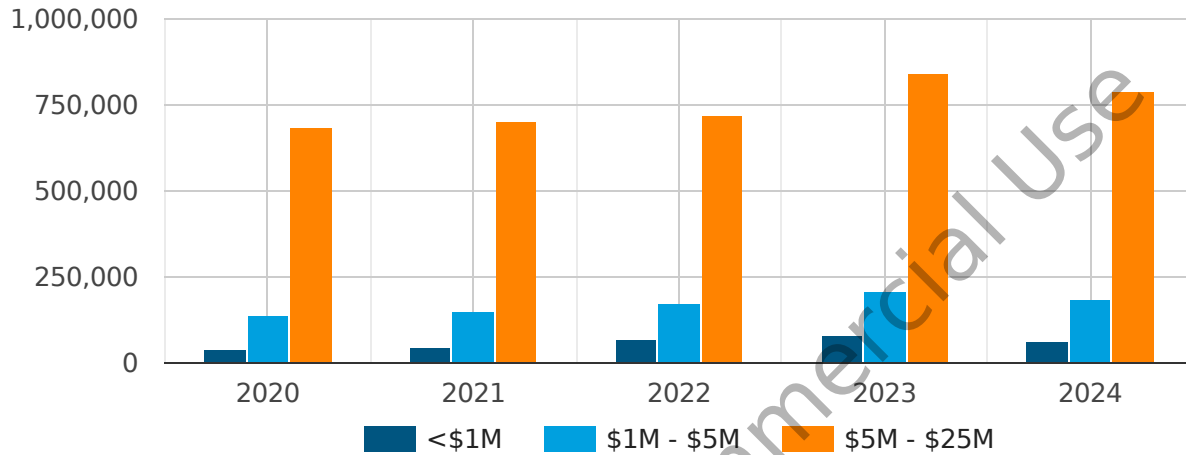
Industry Wide Average

Both State and the US show normal shifts in the industry-wide average over time.

A consistent gap continues year after year, indicating that EBITDA trends in State differ from those observed nationally.

EBITDA: By Sales Class

Average EBITDA by Sales Class



Industry and State Average EBITDA by Sales Class

	2020	2021	2022	2023	2024
State	\$8,446	\$15,871	\$34,327	\$75,270	\$59,523
<\$1M	\$40,226	\$43,903	\$68,798	\$83,739	\$62,134
\$1M - \$5M	\$140,642	\$151,111	\$173,853	\$207,859	\$186,851
\$5M - \$25M	\$685,104	\$701,480	\$718,192	\$841,245	\$791,547

<\$1M Sales Class

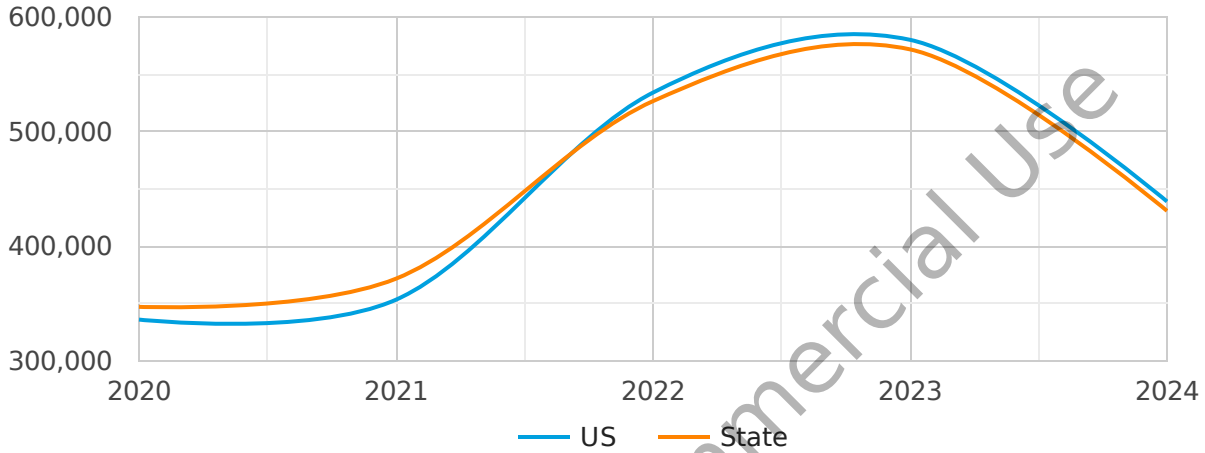
State maintains a relatively stable long-term pattern with routine fluctuations. The national trend behaves similarly but gradually diverges, suggesting that EBITDA performance for small businesses in State and across the US may be evolving differently.

\$1M - \$5M Sales Class

State shows gradual revenue movement with occasional fluctuations, while the national trend appears more uniform. The ongoing separation in the data implies that mid-sized companies in State may be following a different EBITDA path than those nationwide.

Gross Profit: State vs. National

Average Gross Margin Comparison by Year: State vs United States



Industry and State Average Gross Profit vs. National

	2020	2021	2022	2023	2024
United States	\$336,120	\$353,461	\$534,062	\$580,100	\$439,113
State	\$347,229	\$371,799	\$526,636	\$571,765	\$430,906

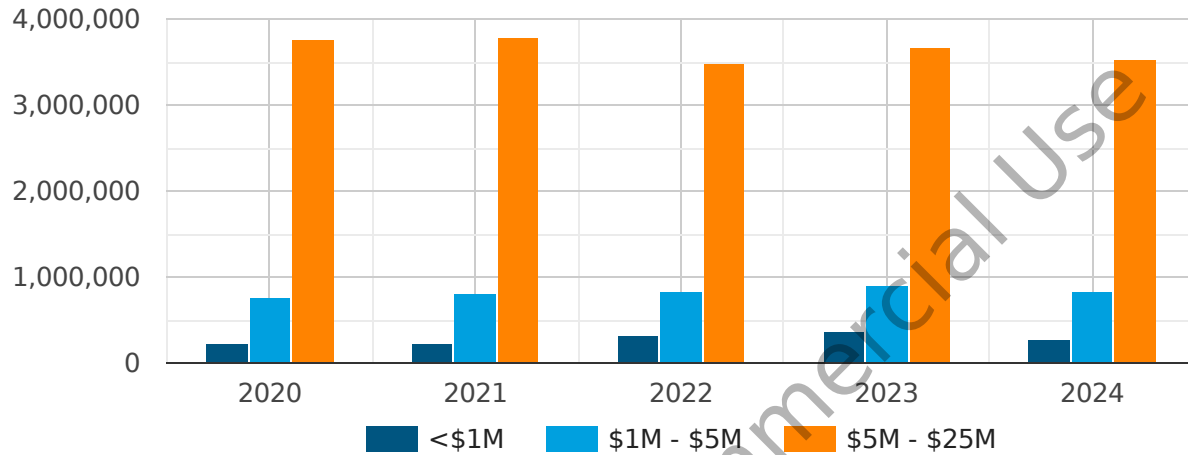
Industry Wide Average

Both State and the US display standard variations in industry-wide averages over the years.

A steady gap between the two indicates that gross-profit trends in State do not align perfectly with national movement.

Gross Profit: By Sales Class

Average Gross Profit by Sales Class



Industry and State Average Gross Profit by Sales Class

	2020	2021	2022	2023	2024
State	\$347,229	\$371,799	\$526,636	\$571,765	\$430,906
<\$1M	\$221,029	\$237,076	\$334,721	\$364,965	\$278,110
\$1M - \$5M	\$772,789	\$816,000	\$845,837	\$905,925	\$836,339
\$5M - \$25M	\$3,764,455	\$3,787,990	\$3,494,182	\$3,666,456	\$3,542,936

<\$1M Sales Class

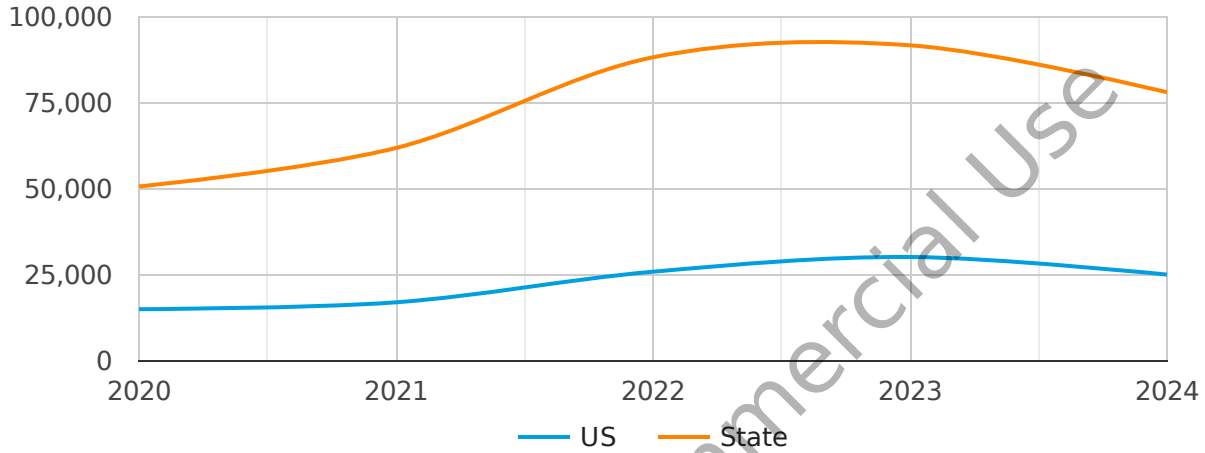
State follows a generally steady trend with normal fluctuations. The US pattern resembles this but gradually diverges, indicating different long-term gross-profit dynamics for small businesses in State versus nationally.

\$1M - \$5M Sales Class

State demonstrates periodic fluctuations around a general upward movement, while national trends appear smoother. The enduring separation suggests differing long-term gross-profit patterns for mid-sized companies locally versus nationwide.

Pre-Tax Net Profit: State vs. National

Average Pre-Tax Net Profit Comparison by Year: State vs United States



Industry and State Average Pre-Tax Net Profit vs. National

	2020	2021	2022	2023	2024
United States	\$15,059	\$17,061	\$25,958	\$30,235	\$25,110
State	\$50,747	\$61,928	\$88,285	\$91,772	\$78,124

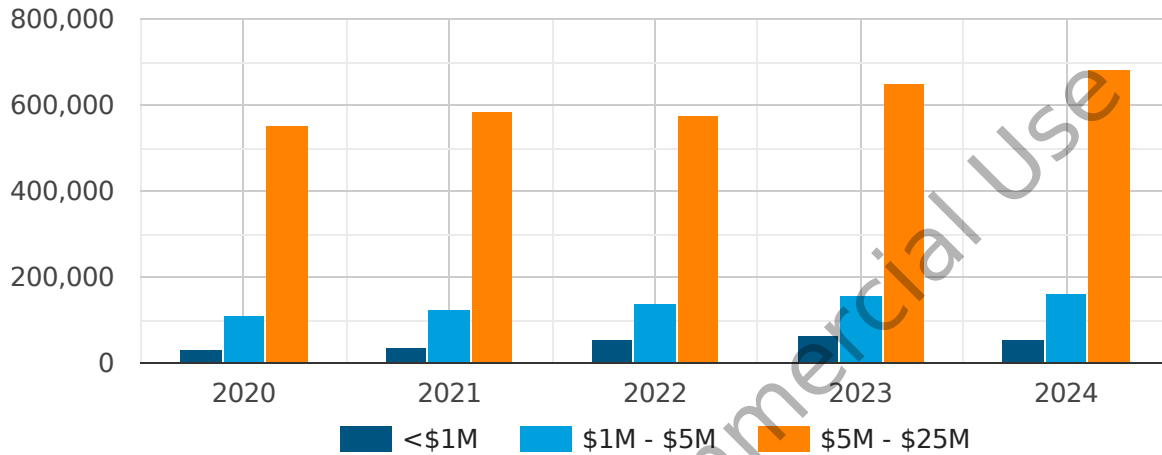
Industry Wide Average

Both State and the US experience regular variation in the industry-wide average.

A consistent difference remains across the timeline, indicating long-term divergence between local and national pre-tax net-profit trends.

Pre-Tax Net Profit: By Sales Class

Average Pre-Tax Net Profit by Sales Class



Industry and State Average Pre-Tax Net Profit by Sales Class

	2020	2021	2022	2023	2024
State	\$47,339	\$57,493	\$87,078	\$101,270	\$83,205
<\$1M	\$32,397	\$36,660	\$55,345	\$64,642	\$53,701
\$1M - \$5M	\$113,272	\$126,182	\$139,857	\$160,456	\$161,491
\$5M - \$25M	\$551,777	\$585,755	\$577,755	\$649,395	\$684,117

<\$1M Sales Class

State maintains a mostly consistent trend with usual fluctuations. The US follows a comparable pattern but gradually diverges, suggesting unique long-term profit trends for small businesses in State compared to national patterns.

\$1M - \$5M Sales Class

State shows gradual changes with occasional fluctuations, while national trends progress more steadily. The continuing separation implies that mid-sized companies in State and those nationwide follow different long-term pre-tax profit paths.

Financial Ratios

Cash Flow & Solvency

Ratio	2020	2021	2022	2023	2024
Current Ratio	1.84	1.79	1.80	1.79	1.82
Quick Ratio	0.39	0.39	0.40	0.40	0.40
Days Payable	77.56	80.16	68.27	73.13	47.73
Net Working Capital	\$130,973	\$132,318	\$162,320	\$188,856	\$98,811

Profitability

Ratio	2020	2021	2022	2023	2024
EBITDA / Business Revenue (%)	8.14	9.30	9.89	9.95	10.54
Pre-Tax Return On Assets (%)	13.98	16.24	19.17	17.18	28.70
Pre-Tax Return On Net Worth (%)	35.61	42.72	51.18	47.02	78.85
Gross Margin (%)	46.87%	47.79%	48.02%	48.16%	47.49%

Efficiency

Ratio	2020	2021	2022	2023	2024
Assets / Business Revenue	0.49	0.49	0.42	0.45	0.30
Fixed Asset Turnover	12.91	11.85	13.43	12.11	18.18
Inventory Turnover	12.91	11.85	13.43	12.11	18.18
Receivables Turnover	27.88	26.33	29.80	26.97	44.74
Total Assets Turnover	2.04	2.04	2.38	2.22	3.33
Days Working Capital	64.53	62.08	54.02	58.06	39.75

Capital Intensity Analysis

Capital Intensity measures the amount of assets needed to generate each dollar of revenue. It indicates how "asset-heavy" or "asset-light" a business model is.

Capital Intensity = Total Assets ÷ Revenue

Example: A ratio of 0.35 means \$0.35 of assets are needed to generate \$1.00 of revenue

Current Year Comparison (2024)

Sales Class	National	State	Variance
<\$1M	0.20	0.18	-10.00%
\$1M - \$5M	0.31	0.26	-16.13%
\$5M - \$25M	0.39	0.32	-17.95%
All Sizes	0.30	0.29	-3.33%

Historical Trends

Year	National				State			
	<\$1M	\$1M - \$5M	\$5M - \$25M	All	<\$1M	\$1M - \$5M	\$5M - \$25M	All
2020	0.41	0.47	0.59	0.49	0.38	0.42	0.52	0.48
2021	0.42	0.49	0.59	0.49	0.38	0.43	0.54	0.49
2022	0.38	0.40	0.50	0.42	0.32	0.36	0.45	0.41
2023	0.39	0.45	0.55	0.45	0.32	0.39	0.52	0.47
2024	0.20	0.31	0.39	0.30	0.18	0.26	0.32	0.29

Capital Intensity Analysis

Understanding Capital Intensity Ranges

Range	Classification	Typical Characteristics
0.10 - 0.25	Very Low	Service-based, minimal physical assets, high scalability potential
0.26 - 0.35	Low to Moderate	Mixed model, some equipment/inventory, balanced growth potential
0.36 - 0.45	Moderate to High	Equipment-intensive, significant working capital, established operations
0.46+	High	Asset-heavy, substantial infrastructure, high barriers to entry

Key Analysis Questions

Business Assessment

- How does the subject compare to its size class?
- Are state and national benchmarks similar?
- What drives any significant variances?
- Is the trend increasing or decreasing?

Strategic Implications

- Can operational improvements reduce intensity?
- Do assets provide competitive advantages?
- How will growth affect capital needs?
- What is the optimal intensity for this market?

Important Note

Capital intensity is one of many factors to consider in business analysis. The “right” level depends on industry dynamics, business model, competitive strategy, and growth objectives. Neither high nor low intensity is inherently good or bad-context matters. Use these benchmarks as a starting point for deeper analysis rather than absolute targets.

Capital Intensity Analysis

What This Means for Different Stakeholders

Business Buyers

- Higher ratios require more upfront capital investment
- Lower ratios may indicate easier entry but potentially more competition
- Compare target business to size class benchmarks
- Consider if assets are necessary for competitive advantage

Investors (PE/VC)

- Lower intensity typically offers better scalability
- Asset-light models often command higher multiples
- Evaluate opportunities to reduce capital requirements
- Consider industry norms when assessing efficiency

Lenders

- Higher ratios generally mean more collateral available
- Asset quality matters as much as quantity
- Compare borrower to industry and size benchmarks
- Consider asset liquidity and depreciation rates

Valuation Professionals

- Capital intensity affects appropriate valuation methods
- Asset-heavy businesses may suit assetbased approaches
- Consider size class variations in comparable selection
- Regional differences may require geographic adjustments

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