THE MONTHLY CEO ADVISORY™

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Dear Friends,

My article this month raises some challenging issues about having difficult conversations.

The CEO doesn't always have to be the nicest person in the building but if he or she is, they can hire someone to do what needs to be done: addressing underperforming employees. In the end, all companies are only as good as the people in them. Letting people go is sometimes the medicine needed to make things better.

Overseeing a business is the single most challenging task someone could ever take on. It is all consuming and all encompassing. You have little time to learn about all the areas you should. To make it easier for you, each of our articles are short (only one page) and are written with you specifically in mind, covering the following categories:

- Growth & Profits
- Tax News
- Human Resources Compliance
- Commercial Insurance
- Manufacturing Excellence
- Information Technology
- CFO Insights
- We Can Do Better
- Social Media
- The revenue Game
- Mergers & Acquisitions
- Business Law
- Intellectual Property
- The Future Explained
- Leading Powerfully
- Teamwork and Culture
- Creating Strong Leadership Teams

Please feel free to pass along ***The Monthly CEO Advisory*** to others in your network who might benefit from learning something that could positively impact their business.

Please enjoy all the articles in this issue and thank you for allowing us to be part of your continuing business education, growth and success. Stay safe. May this year be better for all mankind.

Sincerely,

Ken Keller

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CEO

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Business Growth Opportunities to Consider in 2022

The Monthly CEO Advisory is a publication for business leaders. Please enjoy the articles, send us any suggestions of topics you would like to see covered and pass this on to others so that they might benefit. Thank you. Ken Keller

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BUSINESS GROWTH & PROFITS

TOUGH CONVERSATION OR CONTINUED FRUSTRATION?

During a recent meeting with a manufacturing company CEO, he shared two pieces of wisdom related to people.

The first was, "No matter how the economy is doing, no matter what the unemployment rate is, when you have someone who is not contributing, it is better to let them go than keep them on just because you need a warm body."

I thought about that because many of my clients do in fact, keep warm bodies on the payroll because they are afraid of the extra work the remaining staff would have to take on to fill the gap. And that it is hard to fill open positions these days.

The second thought was "In every company a handful of people drive growth and profits. Make sure you keep those people happy and that means dealing with the warm bodies -- the underperformers."

Although I have brought it up more than a few times with my clients, not many of them have an actual written list of those that they need to succeed and grow.

His statements were sage advice, which leads me to ask: when was the last time you had a one-one one, tough conversation with an underperformer?

Have anyone like that at your company? Every company I know has at least one of these. Some companies are filled with them and often, the worst offenders are in management.

Here's the deal: the more tough conversations a CEO has, the better a company becomes. I'm not just talking about employees. The same type of conversation should take place as needed with suppliers and clients.

I have had clients stagnate for years because the CEO doesn't want to be seen as anything but a nice person. Being nice means tough conversations don't take place.

What happens is that the CEO has a long, slow burn and then, at the end of the fuse, which could be months or years later, there is long overdue explosion, and the underperformer departs. The performers simply ask: "What took so long?"

This culture of avoidance cascades down the chain of command, meaning the management team believes this is an acceptable way to address underperformers. Meaning, not addressing the warm bodies.

Managers do not want to perform performance appraisals because they do not want to be in the difficult position of having to honestly rate how an employee is performing their job function. Being candid about what people aren't doing but need to be doing is a painful discussion.

What managers do instead is grumble (and you have either heard the grumblings or made some yourself), all the while making comments to everyone else about performance that is not up to standard.

The underperformer believes through all of this that they are doing an acceptable job. And why wouldn't they, never having heard anything to contradict that. The employee might even think that they are doing a fantastic job, because the last bit of feedback received was "Keep up the good work!"

Put on your big boy pants or your big girl panties (your choice) and have more tough conversations.

Or bring someone in to do them for you. That is the only way your underperformers will know they need to change or depart. Either way, you and the company will win.

Visit StrategicAdvisoryBoards.com today to learn about nationwide peer groups on Zoom or call Ken Keller at 661.645.7085.

Learn about Strategic Advisory Boards by watching https://youtu.be/cYTOZmVjaAM

Ken Keller

We bring CEOs together in Strategic Advisory Boards for education, accountability, and association to improve their businesses and their lives, growing revenue, reducing costs, and improving profits. We provide tools, resources and coaching for already successful leaders to become even better.

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TAX NEWS

PASS-THROUGH DEDUCTION FOR QUALIFIED BUSINESS INCOME (QBI) UNDER CODE SEC. 199A.

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The pass-through deduction is available to owners of sole proprietorships, single member limited liability companies (LLCs), partnerships, and S corporations. The deduction may also be taken by trusts and estates. The deduction is intended to reduce the tax rate on qualified business income to a rate that's closer to the corporate tax rate.

The deduction is taken "below the line" and is available regardless of whether you itemize deductions or take the standard deduction.

The pass-through deduction has two components:

1. 20% of QBI from a domestic business operated as a sole proprietorship or through a partnership, S corporation, trust or estate; and
2. 20% of the taxpayer's combined qualified real estate investment trust (REIT) dividends and qualified publicly traded partnership (PTP) income.

A taxpayer's QBI for a tax year is the net amount of the taxpayer's qualified items of income, gain, deduction, and loss relating to any qualified trade or business.

QBI won't necessarily equal the net profit or loss from a taxpayer's business there could be other adjustments to get to QBI.

A qualified trade or business is any trade or business other than a specified service trade or business (SSTB, see below). But an SSTB is treated as a qualified trade or business for taxpayers whose taxable income is under a threshold amount.

SSTBs include health, law, accounting, actuarial science, performing arts (but not services by persons other than performing artists, such as promoters or broadcasters), consulting, athletics, financial services, brokerage services, investing and investment management, trading, dealing securities, and any trade or business where the principal asset of the trade or business is the reputation or skill of one or more of its employees or owners.

Threshold amount. Threshold amounts apply for purposes of applying the SSTB rules (see above) and W-2 wage limit (see below). The threshold amounts are adjusted yearly for inflation. For tax years beginning in 2022, the inflation-adjusted threshold amounts are $170,050 for single and head of household returns, $340,100 for married filing joint returns, and $170,050 for married filing separate returns. The limits phase in over a $50,000 range ($100,000 for a joint return).

W-2 wage limit. Unless the taxpayer is below the threshold amount, the deductible amount is limited to the greater of:

- 50% of the W-2 wages relating to the qualified trade or business; or
- the sum of 25% of the W-2 wages relating to the qualified trade or business, plus 2.5% of the unadjusted basis immediately after acquisition of all "qualified property."

Qualified property is depreciable property held by, and available for use in, the qualified trade or business at the close of the tax year; that's used at any point during the tax year in the production of qualified business income.

Taxable income limit. The QBI component of the pass-through deduction is limited to 20% of the excess of the taxpayer's taxable income over the taxpayer's net capital gain.

Partnerships and S corporations. For businesses conducted through a partnership or S corporation, the pass-through deduction is calculated at the partner or shareholder level.

COMMERCIAL INSURANCE

SELECTING THE RIGHT CLINIC IS CRITICAL TO CONTROLLING YOUR WORKERS COMPENSATION COSTS

Selecting the right industrial care clinic for your business is a critical element of Workers Compensation claims management that is often overlooked. Unlike standard urgent care clinics, industrial care clinics treat workers who have sustained a workplace injury or illness. The quality of care your injured worker receives, and the provider's willingness and ability to communicate with your company are paramount to ensuring the best outcome after a serious workplace injury has occurred.

How should your company select the best industrial care clinic to meet your needs? Your company could pick a provider based on location, or on word-of-mouth recommendations from other employers, through professional organizations, or even on Yelp. While these tactics may help weed out low-quality providers and find potential candidates, they shouldn't be the only factors in your selection process. Noted below are some important aspects to also consider.

1. MEDICAL PROVIDER NETWORKS

Always refer to your Workers Compensation carrier's Medical Provider Network (MPN) list, to see which local providers are affiliated with your carrier. Establishing and using an MPN program allows your company to maintain control of an injured worker's medical treatment and lowers costs through pre-negotiated treatment discounts made by the MPN.

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2. OCCUPATIONAL INJURY FOCUS

Your clinic should be 100% focused on treating injured workers. Avoid clinics that take all-commers. While standard urgent care facilities may work in a pinch, such as when an employee is working on a remote jobsite, you should send your injured workers to a pre-selected full-time industrial care clinic. Never use an Emergency Room for initial care, unless warranted by the severity of the injury. Doing so will drive your costs up significantly.

3. PATIENT CARE

Ideally, your clinic should offer a full spectrum of treatment for your injured worker, including first aid, x-ray facilities, an on-site lab, a pharmacy, and orthopedic rehabilitation services. This keeps your employee engaged with a single healthcare organization that has established, and is administering, a coordinated treatment and recovery plan.

4. CHECK THE FACILITY OUT

Always make a site visit. The quality and cleanliness of a facility are important factors that you should see for yourself, and they can play a role in your injured workers recovery. Even the entrance to the facility can tell you a lot. Is the facility in a good area, is the parking lot clean and in good repair, does the waiting room area have a pleasant and professional feel, and are the employees friendly and attentive when you walk in. Walk through the facility, take the time to look at and ask about the equipment, and observe the attitude the caregivers. You should also ask about the clinic's business hours, the number of patients seen at the facility, and the number of physicians and nurses working there at any given time.

Good industrial care providers should be open to sharing this information. They should also be enthusiastic about communicating with you. More on that in the next article.

HUMAN RESOURCES COMPLIANCE

REMOTE WORK IS HERE TO STAY!

The pandemic forced employers to adopt remote work arrangements overnight, and now many workers don't want to return to the old ways of doing things. It looks like the new normal will include remote work, so businesses need to figure out what that means going forward.

The U.S. Census Bureau says that only 5.7% of all workers typically worked from home in 2019, and Gallup's September 2021 update found that 45% of employees were working from home either part-time or full-time.

These workers might have switched to remote arrangements out of necessity, but they're happy with the way things are now. Joblist found that 45% of remote workers say they would quit if their employer forced them back into the office in 2022.

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Some managers are worried about the impact that remote work will have. They may worry that workers will not be engaged, or that collaboration and innovation will suffer. While these concerns are natural, they may also be unfounded.

According to Quantum Workplace, 81% of hybrid workers and 78% of remote workers have reported high engagement during the pandemic, compared to only 72% of on-site employees.

Even if remote work isn't perfect, the office isn't always ideal, either. FlexJobs found that 35% of workers like remote work because it lets them avoid office politics and distractions.

Remote work arrangements can be beneficial and productive, but there are still risks to consider:

- **Discrimination:** If some workers are allowed to work remotely and others aren't, claims of discrimination may result.
- **Safety:** Employers might assume that an employee's home setup is none of their business, but what if a worker trips over office supplies or hurts their back sitting on a cheap office chair? Remote workers can file workers' compensation claims for injuries they experience while working from home.
- **Cybersecurity:** If remote workers are using unpatched programs and shared networks, cybercriminals could exploit the vulnerabilities to target the company. According to Tenable, 67% of business-impacting cyberattacks target remote employees.
- **Compliance:** Employers must post certain workplace posters and provide notices advising workers of their various rights. When employees are working remotely, electronic posters and notices are still required and out-of-state employees can create new compliance issues.

It is important to have a clear written policy that lays out the details of the remote work program. Here are a few of the things that should be covered:

- **Who is eligible for remote work?** What are the factors that determine whether an employee can work remotely, and what is the approval process?
- **How should the workspace be set up?** Having a safe and ergometric home office can help workers avoid injuries and workers' compensation claims.
- **What cybersecurity precautions must be taken?** Establish clear rules on hotspots, passwords, multifactor authentication, backups, patches, and other important security measures.
- **Who is financially responsible for equipment, supplies, subscriptions and space?** Make sure your policies are in line with federal and state laws.
- **When are workers on the clock and what timekeeping systems will be used?** Separating work time from personal time can be more challenging, but this is important for various compliance and wage and hour issues.

A successful remote work policy requires the right attitude and approach.

- Train managers how to manage workers remotely
- Address worker concerns over things like mentorship, performance reviews, and career advancement
- Establish clear performance expectations
- Create strong communication strategies
- Invest in the right tools

If you need assistance with remote workers, JorgensenHR can assist you with remote work policies and procedures.

Source: Heffernan blog & JorgensenHR

MANUFACTURING EXCELLENCE

IT IS EASY TO MISS THE SMALL THINGS THAT CAN MAKE A BIG DIFFERENCE.

A friend shared that he was meeting with his office staff and asked if there was anything they needed. The conversation revolved around a variety of usual topics until one of his newest team members asked, "Could I get a 3-hole punch at my desk?" My friend was surprised by this question. The team member continued, "I have to walk to the break room several times a day as that is where the 3-hole punch is kept. It would be easier for me to have one at my desk." The rest of the staff confirmed, yes, that was the situation.

A new 3-hole punch was ordered and arrived at the new employees desk the next day.

This is a classic example of how we become blind to our own situation, simply by accepting the status quo instead of questioning everything.

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This particular story highlights one of the most basic principles of efficiency, whether in the office or on the factory floor: Point of Use (POU).

There are a number of reasons we use to justify centralized storage of tools and materials. We believe we can maintain better control in a centralized location. We are concerned about the expense, especially when it comes to tooling which can run into the tens of thousands of dollars.

But have we considered the expense of employee productivity? The office employee's trip to the break room may be a short walk down the hallway, but consider the productivity implications. The employee has broken the flow of work at his/her desk. Rather than reaching across the desk to punch 3 holes and maintain the flow of work across their desk, that flow has been interrupted. When they return, they have to re-engage their thought process. Time is lost.

And the 60 second trip to the break room? Well, as the employee is passing by other staff members, conversations will develop and those 60 seconds quickly turn into 5, 10 and 20 minutes.

The same process occurs on the factory floor. Having the necessary tools at each work station will add additional cost up front, but the long-term productivity gains must be considered. An idle desk may be one thing, but an idle machine (while the team member looks for a tool) is one of the highest costs on the shop floor. Again, this team member is going to have conversations on the way which will add time away from the machine, and which has the additional effect of interrupting the work flow of the other team members with whom he is engaging.

I encourage you to take a fresh look at your office and factory floor. Could you make a productivity difference by considering the implications of Point of Use? Could having the right tools, in the right place, at the right time, make difference for your staff and your bottom line?

INFORMATION TECHNOLOGY

WHY YOUR COMPANY MUST HAVE A COMPUTER USE POLICY

In today's ever-increasing technically complicated workplace, a *Computer Use Policy* is a must have for every organization. Without it, there's no way to effectively define your organization's rules of engagement when it comes to your technology. Dare I say, without a clearly defined and documented policy (that everyone knows), you're essentially allowing the inmates to run the asylum. This is particularly troubling considering that cybersecurity concerns, including misuse of computer equipment by employees, continue to rise.

When most people think about cybersecurity threats, they primarily think of external ones (ie: hackers trying to break into your systems) and don't consider the potential that insider compromises may cause. According to a Harvard Business Review article, "the nature of insider threats can be categorized into malicious, accidental, or negligent, and account for a combined 39% of all data breaches."

Here are six compelling reasons why you need one:

1. IT OFFERS LEGAL PROTECTION FOR YOUR COMPANY

An effective *Computer Use Policy* is all-encompassing and can help to protect your company from harassment lawsuits, confidential information being lost through network vulnerabilities and other similar issues.

2. IT HELPS YOUR COMPANY UPHOLD A PROFESSIONAL ENVIRONMENT

Defining appropriate or inappropriate uses of company machines is a necessary step for any organization. By highlighting appropriate uses, even if it means allowing occasional personal use of machines in a safe way that doesn't interfere with work activities, your organization shows its commitment to a professional, serious work environment.

3. IT HELPS USERS UNDERSTAND PRIVACY AND COMPANY OWNERSHIP RIGHTS

One way companies choose to proactively combat potential security issues is by monitoring and tracking users' computer activities. It is critical to clearly outline how far the *Computer Use Policy* extends and which content is technically "owned" by the company or by the user. Users are less likely to access, create, or distribute inappropriate materials when they know everything on the network is considered the organization's.

4. IT INFORMS USERS THAT KEEPING CONTENT ON MACHINES SECURE IS THEIR RESPONSIBILITY

All users need to understand that it's their responsibility to:

- Protect sensitive data from breaches
- Keep licensed software from being copied or shared
- Not change configurations to ensure network effectiveness and consistency

An effective *Computer Use Policy* outlines the types of activities that can compromise security. Furthermore, it informs users that if reasonable precautions are not taken, they can personally be held liable.

There are a number of ways to help employees become familiar with cybersecurity best practices, including the use of a robust cybersecurity awareness training program.

5. IT SETS EXPECTATIONS TO MINIMIZE RISK AND LOSS

Despite the security provided by a firewall or end-point protection, no system is perfect. A well-defined *Computer Use Policy* can help to educate users about their responsibilities in the event they access potentially harmful material.

6. IT ENFORCES COMPUTER POLICY AGREEMENTS BETWEEN USERS AND YOUR ORGANIZATION

Creating a potentially binding *Computer Use Policy* agreement between your organization and your staff helps to validate the legitimacy of the policy. Furthermore, it helps users to understand that policy violations are serious and that not following those guidelines may result in potentially severe consequences, including termination. To make the contract legitimate, management needs to continuously enforce the policy to ensure it doesn't become a meaningless piece of paper.

BOTTOM LINE

A *Computer Use Policy* is a must have in today's business environment. Without it, anything's fair game.

Craig Pollack

FOUNDER & CEO

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WE CAN DO BETTER

RIGHTING A SERIOUS WRONG

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In 1988 Joyce Watkins and her boyfriend, Charlie Dunn, were wrongfully convicted of a terrible crime: the murder of Watkins' four-year-old great-niece, Brandi.

Watkins said, "It took everything away from us. It took us from our families, him from his kids. Took us from everything we worked for."

Dunn died in prison in 2015. But last December, in a Nashville, Tennessee courtroom, the 74-year old Watkins finally heard from the Davidson County District Attorney General Glenn Funk the words she had prayed for: "I want to say to both Ms. Watkins, and to the family of Charlie Dunn, that I believe they were actually innocent."

In 2015, after Charlie Dunn died of cancer, Joyce Watkins was granted parole and released after 27 years in prison.

We now have more blacks under criminal supervision than all the slaves in the 1850's, and many are in prison for crimes they did not commit. Much of this is because district attorneys in many states refuse to reopen cases as they argue the will of the people should not be changed, even when evidence shows that the person was unjustly convicted. In Missouri the City's top prosecutor in St. Louis found overwhelming evidence of the innocence of Lamar Johnson and after 27 years everyone assumed he would be freed. Unfortunately, this man is still in prison because the Missouri district attorney refuses to reopen the case citing his unwillingness to go against the work done to find Mr. Johnson guilty and the jury's verdict. Unfortunately, a high proportion of these cases are against blacks. Black people account for 40% of the approximately 2.3 million incarcerated people in the U.S. and nearly 50% of all exonerees; despite making up just 13% of the US population. This is, in large part, because they are policed more heavily, often presumed guilty, and frequently denied a fair shot at justice. At the Innocence Project, they have seen that the majority of wrongly convicted people are those who are already among the most vulnerable in our society, people of color and people experiencing poverty. Two-thirds of the 232 people whose release or exoneration they have helped secure to date are people of color, and 58% of them are Black.

This shows how disproportionate the criminal justice system has been towards blacks and to the "least of us." The key to Mrs. Watkins case being eventually reversed was the unlikely pairing of the progressive attorney general in that area partnering with the client's attorney not to defend a conviction, but to seek justice. Attorney General Glenn Funk said, "Our job is not to just seek convictions; our job is to seek justice." He said, "the goals have to be to right wrongs, but also to avoid these mistakes moving forward." After 35 years Joyce Watkins and Charlie Dunn were exonerated of the crime they did not commit. When we can get every district attorney in every state to seek justice, not just to defend their convictions, especially when most of the time the defendants are black, we will see ourselves past this systemic racism and truly seek justice. Mr. Funk did better, and we hope and pray one day the others, especially in Missouri, will do the same.

CFO Insights

THE PURCHASE AGREEMENT

Selling Your Business. *A series of articles providing information to business owners who are starting to think about exiting their business.*

While the due diligence process is proceeding, the attorneys will start preparing the purchase agreement as well as the other documents that will be required for closing. The buyer's attorney normally provides the initial draft which the seller's attorney reviews and provides comments and changes. If the letter of intent was detailed enough, much of this process should be straight forward. However, this is also going to be the time that the buyer may begin to renegotiate the deal if they find something in due diligence that concerns them. Once due diligence is complete and is satisfactory to buyer, the purchase agreement will be signed. The closing of the transaction may occur at the same time or may be some defined time in the future.

The purchase agreement will generally be organized as follows:

- Identifying the parties to the transaction.
  - ✧ This will include the buyer and seller companies and the owners of the seller.
- Identifying what is being purchased.
  - ✧ In an entity sale, the number of shares (corporation) or membership units (LLC) that are being purchased.
  - ✧ In an asset sale, the specific assets purchased, and liabilities assumed.
- The purchase price being paid.
  - ✧ The guaranteed amount.
  - ✧ The maximum contingent amount along with a detailed description of how the contingent amount will be earned.
  - ✧ Description of non-cash consideration to be paid, ie. an equity interest in the buyer.
- When the purchase price will be paid including seller financing requirements and the financing terms.
  - ✧ As an example, 50% of the guaranteed amount will be paid at closing. The remainder will be paid annually over a five-year period at 8% interest, fully amortizing.
- There will be a long list of representations and warranties that the seller will agree to, including:
  - ✧ Seller has the legal right to sell the business.
  - ✧ The information provided in due diligence is accurate and complete.
  - ✧ No events seller is aware of that should be disclosed.
- The date of the closing and the required deliverables at closing.
  - ✧ The deliverables will typically include:
    - For the seller
      - The assets being purchased.
    - For the buyer
      - The consideration, including any executed financing agreements
    - For both
      - Executed bill of sale.
      - Executed employment agreements.
  - ✧ Requirements for business operations between execution of the purchase agreement and the closing.
    - Includes no changes to operations, no assumption of debt, no employee pay increases, etc.
  - ✧ Covenants
    - Right to exclusive use of intellectual property.
    - Noncompete and non-solicitation clauses.
    - Right to hire employees of seller.

The purchase agreement will be a long document. While the attorneys will prepare it, the business owner needs to fully understand it as s/he is the one that will have to abide by it. If either party is surprised by something in the agreement post-closing, that is their fault, no one else's.

Are you ready to sell your business? Would you like to learn more about how much your business is worth? If you are ready to start planning your exit now or would just like to know more about what exit planning is all about, please call me.

Donald Stevens,
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I provide strategic, financial, and operational advisory services to the owners of privately held businesses. My goal is to help business owners achieve their success, as they define it.

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SOCIAL MEDIA

WHY YOU SHOULD UTILIZE YOUR GOOGLE BUSINESS PROFILE

If you own a business and haven't yet registered your Google Business Profile, now is the time! With more than 200 million businesses listed on Google Search, it can be tough to stand out in front of potential customers looking for what you offer. Optimizing your Google Business Profile with relevant keywords and photos of your services or products will show you that customers are more likely to choose you over the competition. It's really that simple!

HELP POTENTIAL CUSTOMERS FIND YOU WITH A GOOGLE BUSINESS PROFILE

Your Google Business Profile is your local business listing on Google Search. It allows customers to find, connect with, and learn about your business. Your page needs to include important up-to-date details like hours of operation, address, and contact information so customers know how to find you. Getting it set up correctly and optimized for online visibility increases potential sales leads for businesses that don't even have an online presence yet. When customers find what they need from your profile, it will often convert to actual sales. It also is how voice searches, such as Siri, find their information, which more and more people are using these days.

GOOGLE BUSINESS PROFILE HELPS YOU SHOWCASE RATINGS

Some consumers are drawn to businesses with higher ratings and more reviews. Knowing that someone else took time to leave feedback is a powerful way to encourage current customers (and past ones) to do so as well. Responding to all of your reviews – whether positive or negative – shows that you care about what your consumers think. People often look at the business's response to negative reviews to get an idea of the company's customer service skills.

YOU CAN INCREASE TRAFFIC TO MORE THAN JUST YOUR WEBSITE

Utilizing your Google Business Profile adds value to your existing marketing initiatives. While all businesses have at least one website, getting traffic to it is just part of a larger digital strategy.

If most of your customers find you online, consider working with relevant review sites or reaching out on social media. Once you've figured out where they spend their time, it's time to develop a strategy! Roads should always lead back to your Google Business Profile. If optimized correctly, your customers will be able to find your business high up– giving you the potential leads you've been searching for.

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YOU CAN RANK HIGHER IN RESULTS FOR KEYWORDS

Creating and updating your Google Business profile with the right keywords can also help your business to rank higher in search results.

Updates, or Google Business Profile Posts, give others an opportunity to see what kind of things your company offers before initiating contact with your business. Each time you make an update, such as adding a new photo or location, it will only help you show up higher in search results. People can then click on the results they've been looking for and view that specific business profile either in search or in the maps section.

GET OPTIMIZED!

In the land of Google, your business can grow fast by simply following their guidelines. Let Social Spice Media be your one-stop shop for optimizing your Google Business profile. Call us at 805-482-8312 to get started.

THE REVENUE GAME

STOP TALKING ABOUT SALES: CREATE A REVENUE STRATEGY

Stop talking about sales, selling, salespeople and how they need to get better. In many organizations, salespeople are some of the most skilled people. They are good at their jobs.

They know the difference between talking and listening, asking questions and pitching, setting expectations, and hoping for a good outcome. Not only that but a lot actually know the reasons someone would, could and should buy the product or service being sold. Most of the time they know the difference between the buyer, the influencer, and the gatekeeper. Many have been selling for more than a few weeks, know about the power of language, cadence, attitude and how to challenge.

Often the few maverick salespeople account for 80% of sales, and the majority (those following policy and process) sell next to nothing. But when you ask the majority, they tell you they just had a good call and are sure it will be a deal when they get the price down.

Why is it organizations spend money to train those policy following salespeople on executing those policy's creating only 20% of the revenue? Why not align the whole organization to Ideal Buyer focused policies and process that drive the 80%?

After engaging over 10,000 companies, it is clear companies have too many salespeople (following 20% policy and process), and they spend too much training those same salespeople, on those same policies and process for decades or until they go out of business.

No salesperson can produce more than the organization supports. If policies and process limit sales, and mavericks are the top producers, what is the lesson for an organization that wants to grow?

Are you kidding? The mavericks sell because they avoid what the organization calls support. Great salespeople learn early that the competitor they fear is *their own company's support*. Becoming a maverick is one way to avoid that competition. Most companies at best inhibit their salespeople and at worst cripple or kill them.

So, what should organizations be doing? If organizations have too many salespeople and are overspending, part of the solution is *spend less to get more revenue*. Who doesn't want to do that? The answer is an organization that believes great salespeople have great magic and those not great salespeople just don't, that's who.

Forty years ago, the world of manufacturing couldn't manufacture quality at low prices because people in the factory didn't have the magic. What manufacturing learned was if everyone in the TOTAL process worked as if their success depended (think Lean) on everyone else in the process, things got easier, faster, and cheaper. The whole team came together and asked how I may support you, and pretty quick their world is changed.

Stop talking about sales and sales magic or lack of it. Start talking about an end-to-end revenue process with common metrics and outcomes at the strategic and detail levels to compel ideal buyers. Marketing's customer is sales, and sale's customer is delivery, and delivery's customer is the market of ideal buyers.

Apply Chief Revenue Officer Thinking, put those groups in a room, create a Revenue Strategy designed from the buyer back with behavioral metrics, and **STOP TALKING ABOUT SALES MAGIC.**

Rick McPartlin
CEO, The Revenue Game® LLC

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BUSINESS MERGERS & ACQUISITIONS

TOP 5 DEAL KILLERS

Are you aware that only an estimated 20–30% of companies brought to market actually sell? To increase your odds of success, it is essential to be educated, realistic, and committed. As you consider selling your business, you need to understand common pitfalls and preventable mistakes that derail transactions.

1.INCONSISTENT FINANCIALS

Most businesses under $30M revenue have poor financial records that don't comply with basic accounting rules. Companies often report on a cash basis, which does not convey the real-time financial condition of the company or working capital needs. While basic bookkeeping is generally sufficient to file tax returns, poor financials will inhibit successful M&A transactions. Buyers scour financials more than any other factor, and poorly kept books are a red flag. As professional buyers look at hundreds of deals per year, buyers will simply move on to the next deal if your financials are not well prepared. For buyers to satisfy their stakeholders, and for sellers to achieve a market (or above) valuation, GAAP (Generally Accepted Accounting Principles) financials are a must.

2. UNREASONABLE SELLER EXPECTATIONS

Sellers' valuation expectations are often disconnected from reality. Seller expectations may stem from the "country club valuation" a friend supposedly received. Before going to market, sellers must consult with an experienced M&A firm who will normalize financials to properly reflect adjusted cash flow, provide data on comparable company sales, and provide guidance on probable deal terms. Sellers must appreciate that buyers assess value across quantitative (financial) and qualitative (team, industry trends, etc.) dimensions. Don't waste your time pursuing a sale unless you're comfortable accepting probable market value and terms. Before Kinected accepts a client, we ensure that all three "legs of the stool" are well supported: the business is performing well, the owner is financially prepared (can afford to sell), and the owner has a personal post-retirement plan.

3. SURPRISES UNCOVERED DURING DUE DILIGENCE

Buyers expect sellers to be transparent and present "the good, the bad, and the ugly" up front. When a buyers discover a previously undisclosed issue during diligence, they lose trust in the seller and question what else the seller might be hiding. I once had a $100M strategic buyer walk away when they discovered the seller had been employing undocumented workers. The seller didn't think this was worth mentioning to me or the buyer! Marketing materials must disclose key issues, perceived risks, and mitigation plans.

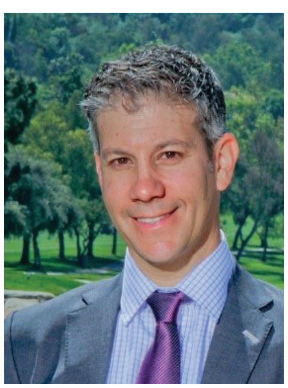
4. TIME

There's an old saying in the M&A world—time kills all deals. The longer a deal drags on, the more likely the level of interest or valuation expectations change for one or both sides. Sellers lose key customers or employees. Buyers find another deal they prefer, or their lender increases borrowing costs. Delays are common as third-party specialists are introduced to the process. To get a deal done, both sides need to maintain open and honest communication throughout.

5. NOT HAVING ADVISORS WITH M&A EXPERIENCE

It's imperative that sellers engage advisors with M&A experience. This team includes the CPA, CFO, corporate attorney, wealth manager, and M&A Advisor, who serves as deal quarterback, handling day-to-day deal activities while you continue to run your business optimally.

As you consider selling your business, we encourage you to speak with an experienced M&A advisory firm that can increase the odds of your transaction closing successfully. Kinected Advisors has an 84% success rate in our transactions, well above the 20-30% industry average. We would love to speak with you about getting you the best possible deal for your business.



Kevin Berson

President & Founder, Kinected Advisors

We are an integrated M&A Advisory and Consulting firm helping owners of companies with revenues between $5M-$50M plan and execute the sale of their businesses at the highest possible value.

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IN CALIFORNIA? BEWARE "WORK FOR HIRE" AGREEMENTS

It's widely unknown, even among lawyers, that in California, "work made for hire" language can turn an independent contractor into an employee -- a consequence that is almost never welcome, and often financially devastating.

What is "work for hire" language, why does it matter, and how can you avoid this unintended outcome?

WHAT DOES "WORK MADE FOR HIRE" MEAN?

The concept of "work for hire" has deep roots in federal copyright law, which mandates that certain types of work created by an independent contractor (such as contributions to a collective work or a compilation) automatically belong to the person who hired them.

If it is not a work made for hire, then by default, the IP belongs to the independent contractor who created it, unless it is proactively assigned, in writing, to the hiring party.

Overtime, lawyers and employers started including language in contracts that described all work as a "work for hire," along with an assignment of the intellectual property rights, as a catch-all to make sure that the ownership of all IP would belong to the hiring party, not the person who created it. It will usually say something along the lines of "if this is a work for hire, and if it's not a work for hire, then all intellectual property rights are assigned to the hiring party". Seems like a good idea, right? Might as well cover all your bases?

Well, unfortunately, California law throws a wrench in this catch-all plan.

WHAT CALIFORNIA LAW SAYS

California is very aggressive when it comes to making sure employees are employees and contractors are contractors. And, to an extreme degree, it prefers that workers be employees. California has multiple laws that state if the parties sign a contract where they agree that the work is a work made for hire, the contractor is automatically a statutory employee! This means the hiring party would be required to get workers' comp insurance, disability, and unemployment insurance for all independent contractors who have signed an agreement with "work for hire" language. And if they don't, they could be on the hook for back taxes, penalties, interest, audits, or even lawsuits.

WHAT TO DO?

Since this language is so ubiquitous, I can almost guarantee that you've unwittingly been a part of a California contract with "work for hire" language. It is one of the first things I look for when I'm reviewing a contract, and it's incredibly common. If you're in a creative field, if you're an independent contractor, or if you ever work with contractors, I encourage you to review your standard contract and see if you can find "work for hire" language in it. Even if it was drafted by a lawyer! But especially if you got the template from the internet or from a friend. The consequences can be dire.

If you're concerned that removing the "work for hire" language would mess up the ownership of the intellectual property, it's a good time to call a California lawyer who's well-versed in intellectual property law. A well-drafted contract is worth the investment to avoid audits and lawsuits down the road!

INTELLECTUAL PROPERTY

DESIGN PATENTS VS. UTILITY PATENTS. WHAT'S THE DIFFERENCE?

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Design patents protect how something looks whereas utility patents protect how something works. Design patents protect ornamental features of an invention, not its function. Utility patents protect the functional features of an invention, not its looks. If you want to protect the functional features of your invention, then apply for a utility patent. If you want to protect the ornamental features of your invention from being copied, then apply for a design patent.

But what does "design" mean? According to the US Patent & Trademark Office, a design consists of the visual ornamental features of an article of manufacture. Since a design is expressed in appearance, the subject matter in a design patent application may relate to the configuration or shape, the surface ornamentation, or to the combination of configuration and surface ornamentation in an invention. A design for surface ornamentation is inseparable from the article to which it is applied and cannot exist alone. It must be a definite pattern of surface ornamentation, applied to an article of manufacture.

Sometimes it may be appropriate to apply for both design and utility patents for the same invention to protect both its looks and its function. For example, a design patent for the design of the ornamental base of a desk lamp, and a utility patent for the electrical circuitry in the desk lamp.

While utility and design patents afford legally separate protection, the utility and ornamentality of an invention may not always be easily separable as inventions may possess both functional and ornamental features. A design for an invention that is dictated primarily by the function of the invention does not pass muster for a design patent. There has to be a unique or distinctive shape or appearance to the invention that is not dictated by the function that it performs.

For an invention to be patentable it must be original and new (i.e., novel and non-obvious in view of what exists). The patentability of an invention in a design patent comes from the new ornamental features of the invention, whereas the patentability of an invention in a utility patent comes from the new technical aspects of the invention.

Interestingly, sometimes an invention may be considered patentable in a design patent application because its ornamental features are new, but not patentable in a utility patent application because its functional features are not new (and vice versa). For example, a cup with a three-dimensional floral pattern on its exterior walls may be new in design compared to a regular plain cup, and yet may not be functionally new in utility because its function is same as the regular plain cup, to hold liquids.

There can be only one invention in a patent application. If a design or a utility patent application contains more than one invention, the patent office will require the additional inventions to be canceled or moved to a new (divisional) patent application.

Patents are territorial. A U.S. patent does not protect against copying your invention in another country. Therefore, a patent maybe needed for each country of interest. Finally, to preserve the right to apply for and obtain a patent, an invention must be kept confidential until a patent application for it has been filed. Consult an experienced patent attorney.

THE FUTURE EXPLAINED

WHAT IS A CRYPTO WALLET?

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Do you still carry a wallet? And if so, what do you have in it? I have to admit, I own a tiny card holder where I put my credit card, debit card and driver's license. As a matter of fact, my smartphone also holds my payment information, so when countries and states issue digital IDs, I'll get rid of my wallet-card-holder altogether. One thing is for sure though, I haven't carried cash of any form in my wallet for the past 15 years. I do, however, carry objects that technically give me access to my money. This is exactly what a crypto wallet is. **It is a tool to access your crypto currencies (or crypto assets)**. We'll refer to both as "cryptos" to make things easy.

Up until now, you could access your money through your wallet (I know, this is easy), or through your bank account (and its different forms of access, such as payment). Since none of these are suited to access cryptos, the crypto wallet was invented. So why aren't they adapted? Obviously cryptos are digital and don't exist physically, so that rules out using your grandfather's leather wallet.

But cryptos have a specificity that's hard to understand. They exist on a blockchain and they never leave it! Wait, what? Well, what did you expect? This is cryptography after all - the science of secret writing. When you buy 0.5 bitcoin, a record of the transaction is created on the blockchain which guarantees this demi-bitcoin is yours. It lives on the bitcoin blockchain, but it's yours. **And you will never move it.** You might use it, sell it, but it will always stay on the blockchain, because what you do with it will simply be another transaction recorded in the blockchain.

If not cryptos, **what can we find in a crypto wallet?** Well, users have **access to their cryptos through the input of a private key.** When they enter their private key (think of this as a super secure password) in a crypto wallet, it reads the blockchain and displays what they own on it. Obviously, once they're granted access to their belongings, they'll be able to trade them.

Now, for convenience, crypto platforms (such as Coinbase or Binance) are taking care of the cryptographic process for the users, leaving them with the impression that their cryptos are in their Coinbase account. Well, they're not. Their cryptos are on the blockchain, right?

Because they access them through their Coinbase account, this is called a **custodial crypto wallet**. It means that Coinbase holds their private key. This is Ninja level 1. You bought crypto and you trust someone else for custody. Advantage: if you lose your Coinbase account password, they will reset it for you.

Many crypto investors have moved to Ninja 2 level and use **an online non-custodial crypto wallet**, such as Metamask. Non-custodial means that no one holds your private key, except you.

As for Ninja level 3, more and more people are using offline **non-custodial crypto wallets**, such as Ledger. It is considered to be the safest kind of crypto wallets to secure crypto.

Rumor has it that almost 4 million bitcoin ($160B) linger without owners due to people who lost their private keys. Where's yours?

LEADING POWERFULLY

3 STEPS TO NAVIGATING UNCERTAINTY WITH CONFIDENCE

Our brains are wired to look for patterns. We like to predict outcomes and make definite plans. When we can't, stress and anxiety leave us feeling powerless. Uncertain situations are volatile, complex, and ambiguous — a combination that thwarts our usual access to rational decision-making.

Right now, the world seems full of uncertainty. An ongoing global pandemic, geopolitical conflict, and climate change are just a few of the macro events contributing to our collective sense of everyday chaos. Of course, uncertainty is always part of our lives — the catch is that it looks a little bit different every time, so there's no way to predict how it will unfold.

In order to persevere, we must acknowledge that uncertainty is real, and that's okay — even when it doesn't feel okay. These three steps can help you navigate uncertainty with more confidence, both personally and professionally, in your day-to-day decision-making.

STEP 1: NOTICE AND LABEL YOUR EMOTIONS

Once you understand how uncertainty affects you emotionally, it becomes infinitely more manageable. When you're not sure how to navigate an ambiguous scenario, pause and take stock.

- Notice your physical experience: Has your breathing changed? Is your jaw clenched? Are your shoulders tight? Is your stomach fluttering?
- Label the emotions associated with physical sensations: Are you feeling sadness, anger, confusion, excitement, fear?

With clarity about your emotions, you can take action to de-escalate them, leaving you better able to make confident, rational decisions. Relax your muscles, stretch, breathe deeply, take a walk. Notice how your physical and emotional states change.

STEP 2: GROUND YOURSELF WITH YOUR STRENGTHS AND VALUES

Our own strengths are difficult to identify because they seem second nature. Our values feel fuzzy when uncertainty rattles us. Clarifying how you want to navigate something based on your strengths and values is just as important as deciding what you want to accomplish. Ask yourself:

- What do people praise me for?
- What have been my biggest successes?
- When have I navigated uncertainty before and what was the outcome?
- What kinds of relationships do I want to have?
- What are my guiding principles?

Uncertainty opens up too many options, all of which seem ambiguous. Narrow down the choices to those that align with your values and strengths to guide your decision-making.

STEP 3: COMMUNICATE WITH AUTHENTICITY

As a leader, acknowledging uncertainty reassures your team that you understand their challenges and opens the door to better engagement.

- **Check in with your people.** Listen, be curious, notice what is and isn't being said. Invite ongoing, open dialogue.
- **React to complexity with clarity.** When you ask your team to solve complex problems, make your expectations crystal clear — and check in regularly as situations change.
- **Fight ambiguity with agility**. Sometimes you have to relinquish full control, let your team guide you, or switch to Plan D. Flexibility is your greatest leadership asset in the face of uncertainty.

When situations are unprecedented, embracing that reality empowers you to take meaningful action, even when many factors are unknown and outside your control. Taking time for self-reflection and connecting to your values help you make decisions with confidence — and transparent communication will inspire confidence in others.

Natalie Barron & Lori Tabb

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Natalie Barron & Lori Tabb are C-Suite Advisors and Executive Coaches supporting clients who want to improve their leadership competencies, become inspiring leaders and deliver better results. They provide 1:1 Executive & Leadership Coaching, Group Coaching, Workshops, and Leadership Retreats.

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TEAMWORK AND CULTURE

WHAT IS IN A WORD

The volunteers warned me to be wary of the teenage boys. We were in the remote mountains of Guatemala. The teens caused trouble at the distribution centers. Feeling protective, I wanted to make sure no rowdy teenagers disrupted our efforts. When I saw the kids however, I was taken aback. These were not the scary young adults I had imagined - the kids I had feared in my youth, but gaunt, gangly, twelve year old boys. They looked like hungry dogs scrounging for a bone. Too old to be cute and too young to be useful, they forlornly prowled around the edges of the event. We came to deliver donations, clothes, toys, and most importantly medicines. The toys and clothes were for babies and toddlers. But there was one Nerf football in the donation pile, as if by mistake. Seeing a new option, I grabbed the bright green ball and tossed it to one of the "troubled teens" - he grinned wide and he and his friends took off to toss it around, leaving us in peace.

The story in my head shaped what I saw. I expected a fight, however, luckily I was able to see a new story. When the story changed, my options changed.

How we frame a problem, affects how we think about it. How we think about shapes the options available to us. Those options channel our actions. With a better story I managed to "ward off" the troublesome "teen boys". We make those stories out of words. Word matter. I substituted "troublesome" for "left out".

In a similar vein I have been grappling with the word "Accountable". How do you hold someone accountable? I've wondered. No really. How do you do it? I now believe accountability is the wrong word. Why? Because accountability is wrapped up in punishment. Courts, "hold people accountable." Accountability is a peevish word rooted in fear and control issues. We hold *others* accountable, we do not want to be held accountable. Accountability does not create value, it is what we do when value is lost. We "hold people accountable" when they do something wrong.

I believe **"dependability"** is a better word. (You could make a case for reliability as well). Dependability is *aspirational*. It is the kind of word that defines how we want to be seen. You can count on me. I'm dependable. Dependability also creates value. Think of how Apple dominates 70% of cell phone industry *profits* with only 25% market share. "They just work," people say. People see Apple products as **dependable**, and that translates to real market value. You can test this yourself, what brands spring to mind when you think of "accountability"? Now try it with dependability.

If you want better results, they say, ask better questions. With that in mind, I now ask, "How can I coach my people to be more ***dependable?***"

Scott Novis

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CREATING STRONG LEADERSHIP TEAMS

ELIMINATING THE PINK ELEPHANT IN THE ROOM
HOW TO GET THE BUY-IN FROM YOUR LEADERSHIP TEAM TO ACCEPT AND MAKE CRITICAL CHANGES – PART 1

Have you ever faced a critical change in your company and couldn't get buy-in from your leadership team to accept and make that change? You know what I am talking about. It is that pink elephant in the room. Everyone knows it's there but no one wants to talk about it. The mindset is that if they don't bring it up, eventually it will just go away. But, it doesn't. There it is at every meeting.

Years back when I worked for a global training company, we had such a problem. At the time, in our region, our sales were flat and our market share was slipping. Clearly there was a problem. Our sales team and trainers were hearing things from our clients, like our programs were "vanilla". Or we were "trying to provide old solutions to new problems".

Part of the problem was the owner of our franchise was stuck on doing things the old way. As he would often tell us, "you gotta dance with the gal that you brought to the dance." In his own mind, he knew what had worked in the past and was adamant against changing the formula. He wanted to simply continue to have us sell and deliver structured training programs. His instincts told him to go with the one size fits all approach and not change.

Our clients were telling us they wanted customized training that took the form of a one hour, half day, or full day training event. They wanted assessment instruments. They wanted one-on-one coaching, they wanted new formats that included teleseminars, webinars and outdoor training experiences.

He ignored us and the unfortunate result was our market share dwindled, and our competitors grew and dominated the market. Many of our sales people, including myself, left the company. This was a sad ending that never needed to happen, had we anticipated the changes coming, and proactively responded.

In their excellent book *Switch – How to Change Things When Change is Hard* by Chip Heath and Dan Heath, they share some insights on helping you and the people in your organization, change.

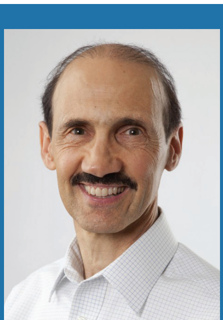
One of the key factors to know, is that simply understanding the problem doesn't give you a solution. It goes much deeper than that.

When it comes to our ability to change our mind about how we are doing some part of our job, there are two other factors to consider:

1. Our rational side
2. Our emotional and instinctive side

The first step is to point out the facts. Where do we want to go or what is our goal? This addresses the rational side of the brain we are trying to influence. The second part of addressing the rational side of the brain is to script the critical moves. What do we need to do to get there?

(To be concluded next month).



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Between monthly meetings, executive one on one coaching is available.

Each May we hold an All Hands Meeting where CEOs and their management teams gather for learning and mid-year reflection.

Each October is the Annual Planning Retreat where participants set company and personal goals for the year ahead.

If you are tired of being alone at the top, reach out to us for a conversation on how we can work together for you to have a better company and a better life.