

THE MONTHLY CEO ADVISORY™



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Dear Friends,

My article this month is about shifting control to your managers. This assumes you have built or are starting to build a management team so that you are no longer the number one obstacle in your own company. This allows you to focus on strategic growth issues.

I know from my time in Corporate America and from running my own company for coming up on three decades that overseeing a business is the single most challenging task someone could ever take on. It is all consuming and all encompassing. This means that 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
- Insolvency Advising
- Estate Planning
- Mergers & Acquisitions
- Business Law
- Intellectual Property
- The Future Explained
- Leading Powerfully

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

Ken Keller
CEO

STRATEGIC ADVISORY BOARDS

25101 The Old Road, Suite 126
Santa Clarita, CA 91381
www.StrategicAdvisoryBoards.com
My daily blog at <https://www.linkedin.com/in/kwkeller/>
Telephone/Text: 661.645.7086

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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

STRATEGIC ADVISORY BOARDS

25101 The Old Road, Suite 126 Santa Clarita, CA 91381
My daily blog at <https://www.linkedin.com/in/kwkeller/>
Telephone/Text: 661.645.7086

BUSINESS GROWTH & PROFITS

SHIFTING CONTROL TO YOUR MANAGERS

Last month I shared about Stage 3 of the 7 stages of business growth, covering the topic of delegation, and the CEO letting go. This is a continuation of that theme. Only with more employees, business gets more complicated.

When you grow to Stage 4, with 35 to 57 employees, the call to action is to be hiring managers who have “been there and done that.”

Don't consider saving money by hiring inexperienced managers. Also, off the table is training people to move up in your organization. Yes, that can be done, however experience says that it's generally just an easy way for a CEO to avoid doing the harder work – finding experienced, already trained professionals hardwired to help grow a business.

Successful CEOs surround themselves with knowledgeable, experienced people – they want to be challenged on decisions, knowing that the more diversity of ideas and even attitude they bring, the more depth and breadth they create in their organization.

As the CEO, you should be spending at least 70% of your time “managing”. Your focus needs to be on getting the right

people on board to take your company through this stage of growth, creating management systems and maintaining your market position.

It's all about an Internal Focus, meaning, Internal Processes. If you need to be convinced, here are your top 5 Challenges as a Stage 4 company:

1. Weak project management
2. Difficulty diagnosing problems
3. Employee turnover
4. Not getting systems in place
5. Your organization is uniformed about company growth

Note the challenge of employee turnover. If you haven't started hiring and putting strong, seasoned managers into key roles, your employees will leave. Remember, people stay at a company because they respect their manager.

I know from experience that CEOs may know all their employees by name at this stage but never seem to get around the company enough to be able to provide positive feedback and complete evaluations for each employee. And the more employees you add, the worse this disconnect becomes, which will drive turnover.

If you begin to provide your employees

with managers who know how to manage the work of the company, as well as manage people, your employees will feel less frustrated, work fewer hours, become way more productive and they will receive solid input on their performance on a regular basis.

Stage 4 is also about helping each manager feel confident about their team, about their work, about their own team identity. Your job is to help them gain that confidence. Don't worry about integrating these managers across the company just yet. Help them to find their own way, and work with them to be accountable as their team evolves and matures. You will avoid a lot of finger-pointing and department disputes if you let each manager build a stronghold and develop their own sense of commitment.

As you hired more employees and moved from Stage 3 to Stage 4, you also went through another Flood Zone: an increase in the level of activity. Because you are teetering on shifting major control of your company over to experienced managers, remember to focus on key processes, and key systems that will provide you foundational building blocks to manage that shift.

Your company is growing up. The biggest question to ask is if you are too.

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.

Ken.Keller@StrategicAdvisoryBoards.com or call 661.645.7086.

TAX NEWS

S CORPORATION VERSUS C CORPORATION



Mark D. Reader,
An Accountancy Corporation
CPA, MST, CGMA, PFS
Owner

T. 805-702-8185

C. 805-558-8857

www.readercpa.com

Some of the benefits of operating as a C Corporation are:

- Allowed to go public
- The current tax rate of the C Corporation is quite low and if monies are not taken from the entity could afford a tax savings
- Can have an unlimited amount of stockholders
- Can raise investment capital
- Can write off benefits like health insurance and dental plans as business expenses.

If the C corporation route is what you choose you will file your annual return via Form 1120 U.S. Corporation income Tax Return. While an S Corporation has strict rules against nonresident alien shareholders, C Corporation might just be the perfect entity choice for immigrant-owned businesses.

This has been a very cursory look at the choice between these two entities. Feel free to contact me if you would like to explore these options in much greater detail.

To be an S Corporation or not to be an S Corporation that is the question:

You have formed a new corporation and you are wondering if you should make an S Election to treat the newly formed corporation as a small business corporation pursuant to subsection "S" of the tax code. This article will go over a couple of the pros and cons of the S versus the C corporation.

The main reason someone would elect S status for their corporation is to obtain pass-through taxation. This is one of the biggest draws to forming an S Corporation because it keeps double taxation at bay. It is also the primary factor that differentiates S Corporation from C Corporation. Plenty of businesses incorporate as S corporations, especially franchises since the entity allows you to save money on FICA payroll taxes. However, there are rules governing the monies taken out of a S Corporation by stockholders that must be adhered to. Briefly, if monies are taken by a stockholder of an S Corporation some of the monies will need to be classified as payroll and subject to payroll taxes. These rules deal with the reasonable compensation required of stockholders of S Corporation.

There are a number of limitations to being able to elect S status as listed below.

- The corporation must be based out of the United States and file as a US Corporation.
- The corporation must maintain a maximum of 100 shareholders. These shareholders must have a U.S. Social Security Number and consent in writing to the S Corporation election.
- Only one class of stock may be issued.

If you meet these qualification, you may elect S corporation status by filing the appropriate election form and filing an annual 1120S US Income Tax Return for an S Corporation.

Moving forward as a C Corporation is a much more traditional route that comes with different tax treatments. Any gains or profits made by the business are distributed to the shareholders to be taxed twice, either through dividends or payroll. C corporations are unable to pass losses through to their shareholders, but they can apply the tax benefit of a loss to future profits within the C corporation in order to reduce the entities tax burdens. Good for the business, but a drawback to any shareholder who wanted the ability to write off expected losses.

COMMERCIAL INSURANCE

THE TOP 3 RISKS THAT MOST BUSINESSES FACE TODAY

Back in the early 20th century, fire was the exposure to loss that kept business owners awake at night. While large commercial fires still occur, there are new risks for businesses to worry about and address.

CYBERSECURITY AND DATA BREACHES

As nearly every business has become reliant on computer networks to store and retrieve their important data, more and more, those companies are under threat from ransomware attacks and data breaches. The sad reality is that most un-insured businesses will never recover from a serious Cyber loss.

A quick response is critical to recovering from a ransomware attack or system breach. Having the ability to transfer response efforts and recovery costs to an insurance carrier's experienced response team can make all the difference.

ALLEGATIONS OF WRONGFUL EMPLOYMENT ACTIONS

While usually well intentioned, labor laws and employment rules represent risk to financial loss for businesses. Added to all the rules and regulations, is the volatile work environment brought about by things like the Me-Too movement, corporate equity, ADA protections, and the ageing workforce. Each of these employment issues can lead to allegations of wrongdoing against employers by current or past employees. Whether with or without merit,

each allegation must be defended, and the cost to defend an em-

ployment lawsuit has skyrocketed over the past decade, as has the average settlement amount.

The overall cost of an average employment related claim will usually be no less than \$50,000, and sometimes over \$1,000,000. Therefore, to protect against employment risk, an Employment Practices Liability (EPL) policy with a minimum limit of \$500,000 is now almost mandatory, especially for businesses in Southern California.

COMMERCIAL AUTOMOBILE LOSSES

As more and more vehicles get back onto our roads and highways, many of them will be driven by people who are; rusty. There has always been the possibility of accidents when employees drive commercial vehicles, but almost without notice, the cost of an average commercial auto claim has increased dramatically due to the expanded and expensive technology used in newer vehicles, supply-chain problems for parts and labor issues. The cost of medical care for accident victims, and the amounts for settlements and jury awards has also increased consistently over the years.

Not long ago, a client's driver caused a 4-vehicle accident on a local freeway that settled for over \$7,000,000. No matter the size of the vehicle, the cost of a multi-vehicle claim can easily outstrip the standard Commercial Automobile Liability limit of \$1,000,000. For businesses with vehicles on the road, failure to purchase a significant Umbrella policy over a Commercial Auto policy will expose a business to out-of-pocket financial loss that can reach millions of dollars.

For various reasons, the purchase of these three coverages is often delayed, especially by smaller businesses. If your business has not investigated the need for, and cost of, these critical insurance coverages, now is the time to do so. Before a loss occurs.



Paul Palkovic,
ARM, CPCU

Kulchin Ross Insurance Services
(805) 358-8786
paul@kulchinross.com

HUMAN RESOURCES COMPLIANCE

HR TASKS TO START EACH NEW YEAR

As JorgensenHR completes HR assessments (HR audits) each year we continue to find violations in handbooks, Affordable Care Act notices, new hire packages, posters and notices to name a few. Here is a list of some items you should review annually.

1. REVIEW YOUR EMPLOYEE HANDBOOK

Employee Handbooks should be reviewed each year to make sure they are in compliant for each state where your employees are working. Every year there are new laws that may need to be added to the handbook as an addendum. JorgensenHR



Barry Cohn, CEO
JorgensenHR

I work with top executives of companies with 20-2,000 employees, providing HR solutions including outsourced HR, monthly HR consulting, workplace investigations, and almost everything HR.

barry@jorgensenhr.com

661.600.2070

www.jorgensenhr.com

recommends a new handbook every other year and addendums in the off years. For example, according to SHRM 50% of states have mandatory changes as of January 1, 2022 and 44% will have one change in early 2022.

2. COMPLY WITH ACA REPORTING AND EMPLOYEE NOTICES

The Affordable Care Act (ACA) requires reporting to employees and the IRS about your health plans if you have 50 or more employees.

In addition, there are at least 7 notices that are required each year including:

- Health Marketplace Notice
- Medicare Part D Notice
- Special Enrollment Rights Notice
- Summaries of Benefits and Coverages (SBCs)
- Initial COBRA Rights Notice
- Notice of HIPAA Privacy Practices
- Summary Plan Description (SPD)

Your health insurance agent or broker should make sure you are in compliance.

3. RENEW MANDATORY POSTERS AND NOTICES

Every year the mandatory posters and notices should be updated to include changes. It is easy to have a standard automatic order with updates for new state and federal posters each year. Some states now allow for electronic delivery, but you also must have them posted in each of your locations where employees can see them each day.

4. COMPLY WITH POSTER AND NOTICE REQUIREMENTS IN EACH STATE WHERE EMPLOYEES WORK

Since COVID began 2 years ago, more and more companies have remote employees and most have the majority of their employees working remotely. It is an employer's responsibility to make sure that all posters and notices are provided for each employee that works out of the area or state.

For example, if a company is headquartered in Los Angeles but has employees working remotely in Santa Monica, West Hollywood or in one of the 11 or more cities in Northern California, employers must make sure they have the proper posters and notices for each employee. Since many employees have moved and now work out-of-state this process is even more complicated.

5. PURGE OUTDATED RECORDS AND MAKE SURE EMPLOYEE FILES ARE IN ORDER

Laws have changed in California as to how long employee records need to be maintained. In addition, too often I find one employee file for each employee when there should be three for HIPAA requirements including a separate file with any health or medical information.

Additionally, all I-9 forms should be maintained in one file not in each employee file. If you have a Department of Labor audit the last thing you want is for them to access all employee files when they ask to see the I-9 forms. The new year is a good time to review your employee records and files to make sure you only keep what is required and minimize risk during lawsuits or audits.

MANUFACTURING EXCELLENCE

21ST CENTURY MANUFACTURING TRENDS

Manufacturing employment trends in the 21st Century point to three critical trends, each impacting manufacturing business owners, regional economies and employment opportunities. These trends are:

- Increasing output in spite of significantly declining employment
- Regional shifts in manufacturing concentration
- Manufacturing opportunities by education

Between 1980 and 2000, manufacturing employment in the United States declined by 2 million. This has accelerated in the 21st Century as 5 million manufacturing jobs were lost between the years 2000 and 2017. However, during that same period, total manufacturing output increased by 5%.

The major contributor to this productivity increase is accelerated investment in capital equipment, with automation being a major component of those investments.

For manufacturing business owners, this creates a competitive challenge.

To put this in context, it must be understood that the average manufacturing facility in the U.S. has 60 employees. Not the giga-factories we see in the media. While the giga-factories make sensational new stories, the unsung heroes of U.S. manufacturing are small to middle size businesses.

These small to mid-size manufacturers must make the capital investments necessary to remain competitive. We see the successful manufacturers in our local area making these kinds of multi-million dollar investments. Consequently, the financials of these companies reveal continually increasing capital assets on their balance sheets, and in parallel, continually declining labor as a percent of total cost. If that is not happening, the manufacturer's long-term viability may come into question.

The impact of these trends on employees is predictable. With increasing capital investments, lower level repetitive tasks are being taken over by machines. The demand for skilled employees is higher than ever, but the opportunities for low skilled manufacturing workers are continuing to disappear. It is often not possible for the low skilled worker to re-train at the

pace of industrial technology, driving him/her to accept lower wage jobs or government assistance. This negative trend will continue.

Finally, there is a clear trend for manufacturing to move away from dense urban areas to more rural regions. This is driven by both the welcoming behavior of regulators and the cost of living which is more suitable to the manufacturing wage base.

Even in California we see this trend. In Los Angeles County, manufacturing employment is projected to drop by over 11% by 2028. In contrast manufacturing employment is projected to increase in Kern County by over 5%.

On a national level we see similar trends as major manufacturers, especially in automotive and aerospace, are exiting California entirely for the more open and welcoming regulatory environments of Nevada, Arizona, and Texas.

It is unlikely these trends will change in the near or mid-term. Consequently, manufacturers need to keep their focus on stretching themselves in making labor saving capital investments, continuing to find and develop skilled employees, and consider whether they need to consider re-locating to a more welcoming and financially viable region.

Sources:

<https://www.labormarketinfo.edd.ca.gov/data/employment-projections.html>

<https://www.journals.uchicago.edu/doi/full/10.1086/700896>



BJ SCHRAMM

818.441.8814

B_Schramm@hotmail.com

INFORMATION TECHNOLOGY

WINDOWS 11 SYSTEM REQUIREMENTS - IS YOUR EXISTING PC COMPATIBLE

Even though the latest desktop operating system from Microsoft is available and easier than ever to upgrade to, you might want to wait a second before clicking on that "Update Now?" prompt. Beyond the shiny, new interface (with its centered Start menu), what lurks within? Unfortunately, one of the more interesting things about this update is no less than the system requirements it will take to run it. And, probably the most frustrating aspect of the "simple" update process is that you may not find out about this until AFTER it's too late.

The unfortunate truth is, not every Windows PC or laptop out there will meet the minimum requirements needed to take advantage of what the new new OS has to offer. And some of the requirements are a bit unusual.

WHAT ARE THE REQUIREMENTS?

Now that security is a focus, rare hardware like a TPM 2.0 (Trusted Platform Module) is a must to make the new OS the most secure Microsoft has ever released. This will be frustrating to a lot of people looking to upgrade since they might not have the right hardware, even if they have a somewhat new laptop or powerful gaming PC.

Check out the Microsoft page for [Windows 11 System Requirements](#) to see whether your machine can handle Windows 11

Now, some of these don't seem all that unreasonable. Take for instance the 4GB of RAM requirement. While this seems innocent enough, there's no way anyone

would be satisfied with the performance of a machine running Windows 11 with only 4GB of RAM. A real-world minimum would be more in the 16GB range.

At the same time, it looks like Microsoft isn't going to budge on its requirement that your device is equipped with a TPM 2.0 in order to run a fully supported version of the new OS.

WHAT IS TPM?

TPM is essentially an aspect of hardware that deals with the security of your PC, making sure that nothing is compromised. It can be found on your motherboard as a very small chip that monitors any vulnerabilities, while also enabling features such as BitLocker, found since Windows Vista.

A TPM-protected device requires its user to identify themselves. Depending on your systems, that identification can be accomplished in several ways: using a PIN code or a password, through bio-metric data such as fingerprints, via a smart card or a one-time password, or by a combination of those methods (note that this step usually happens before password managers come into play).

TPM-based encryption is exceptionally difficult to break.

Given the fact that TPM is historically a business/enterprise feature, it is therefore less common in DIY, custom-built machines.

WHY IS IT NEEDED?

Microsoft has argued that the requirements for Windows 11 are in place for



Craig Pollack

FOUNDER & CEO

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craig.pollack@fpainc.com or call

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www.fpainc.com

security reasons, so while the reasoning is justified, many will still be frustrated by this.

If you do attempt to install Windows 11 on a device that doesn't meet the system requirements then it's possible that you won't receive updates and that all future support will be dropped.

WHAT NOW?

In addition to all of this, there's always the concern around the compatibility of legacy applications with a new operating system. As "seamless" as new operating systems are touted when they first appear, there's always that rogue application that just won't run which creates havoc on the end user and the IT support team.

That said, we HIGHLY recommend holding off updating individual machines on your network to Windows 11 at this time and instead approach this like any other update - step back, plan for it, and convert in an organized fashion.

Keep in mind though, Microsoft will support Windows 10 through October 14, 2025. So, we definitely have some time.

WE CAN DO BETTER

JUST MERCY

You may recognize the name Bryan Stevenson as the hero of the 2019 film “Just Mercy.” It’s the true story of a Harvard-trained lawyer [who saves an innocent Black man from execution in Alabama](#).

If you’re a Supreme Court justice, you may remember when Bryan Stevenson convinced you [to impose a ban on life sentences for children](#).

And if you’re a visitor to Montgomery, Alabama, the name Bryan Stevenson is everywhere. His nonprofit, the Equal Justice Initiative, created a memorial to the 4,400 victims of lynchings in America. It’s called the National Memorial for Peace and Justice.

Stevenson grew up in the poor, rural South, the great-grandson of an enslaved man. He attended Eastern University on scholarship and wound up at Harvard Law School. But an internship in Georgia changed his life.

“That was the first time I met a condemned prisoner,” he said. “It’s when I learned there that were people in this country who were literally dying for legal assistance.”

In his 2014 memoir, “Just Mercy,” Stevenson describes meeting with the condemned man – and the reaction he faced from trying to help those unjustly convicted. “I got all kinds of death threats, and there were bomb threats,” he said. “People made it really clear that they did not value what I was doing, what we were trying to do.”

He was asked, “Why would anyone care?”

“I think it’s because the more you disrupt systems that have operated unfairly for a long time, the more you implicate bigger issues,” Stevenson replied.

The National Memorial for Peace and Justice also depicts what arose after slavery was outlawed in 1865: a culture of degradation and violence toward Black people. One room contains jars of soil, with a name, place and date.

“Each one represents a lynching that took place in America, where community members have gone to the lynching site and dug soil from that site,” said Stevenson, who noted, “You know, we’ve just had the 20th anniversary of 9/11. I listened all day to the coverage, it was powerful. We believe in memorialization in this country.”

“But that’s different,” said the interviewer. “It’s easier for Americans to memorialize something that was done to us, than it is to memorialize something we did to others.”

“Yes, and that’s the irony! This country enslaved Black people for two-and-a-half centuries. We tortured and terrorized black people for a century. We segregated and subjected Black people to racial hierarchy. We continue to imprison and incarcerate and punish people of color in ways that are not proportionate.

“But we can be more than a country of enslavers and lynchers and segregators and executioners,” he said. “But only if we acknowledge that.”

And that, he says, is the point of all of this: To confront our unpleasant history as a first step in healing.

“Many of us are afraid to deal with the truth because I don’t know what I’ll feel.’ I don’t want to punish America for this history; I want to liberate us. I want us to get to something better.

And that is the goal of doing better.



Paul Mitchell

Mitchell Sales Advisors, LLC

President of Mitchell Sales Advisors, powered by SalesXceleration. A firm specializing in sales strategy, sales process and sales execution. Paul has a 25-year history of sales leadership and success in diverse industries in the Los Angeles area.

pmitchell@salexceleration.com

310-946-9287

www.salexceleration.com

CFO Insights

NEGOTIATING THE LETTER OF INTENT – PART 2

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

As discussed in the February 2022 issue, **Negotiating the Letter of Intent – Part 1**, the final Letter of Intent (“LOI”) should be detailed and the basis for the purchase/sale agreement. The LOI will include at minimum the following components:

WHAT IS BEING PURCHASED

Is it a stock purchase or an asset purchase? If it is an asset purchase, a definition of the assets (and assumption of

liabilities) that will be acquired. The agreement may also provide for a minimum of working capital that needs to be provided.

THE PURCHASE PRICE

The purchase price may include a guaranteed amount and a contingent amount. While the contingent amount may be based on various factors, a common contingency is an Earnout. In this type of contingency, the seller will typically stay involved with the business and help it grow. The contingent amount earned will be based on the performance of the business during the earnout period relative to the hurdles agreed to in the purchase / sale agreement. As an example, if the business achieves an EBITDA of \$10 million during the earnout period, the seller will earn an additional \$15 million in purchase price at the end of the earnout period. From a buyer’s perspective, sharing the risk of a successful transition with the seller ensures their goals are aligned and increases the likelihood that the buyer’s objectives will be met. From a seller’s perspective, an earnout may be a way to increase the potential selling price, even though there is risk. As further discussed in the March 2021 issue - Are you Ready to Sell Your Business? You Sure?, an earnout may be appropriate for a seller who has lower financial readiness and lower mental readiness to exit their business.

HOW IS THE PURCHASE PRICE PAID

Every seller would like the full purchase price to be paid at the time of closing. Unfortunately, many transactions do not work that way.

Buyers will typically want to be protected in case what they thought they were buying, is not exactly what they get. To address this, a portion of the purchase price may be held in escrow and paid out in the future if no material issues arise. The buyer deposits the escrowed amount into a bank account that is held by an escrow agent. If the buyer makes a claim, both sides will negotiate on value of the claim. If they can come to agreement, then the funds are returned to the buyer. If they can’t, the contract will provide for a third-party resolution mechanism, most likely arbitration. If there are no claims at the end of the escrow period, the funds are released to the seller.

The buyer may also need/want the seller to provide seller financing of a portion of the purchase price. The LOI will discuss the proposed terms of this borrowing, including the amount financed, interest rate, maturity date, payments, collateral and subordination to other loans.

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,
Partner, B2B CFO®

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.

donaldstevens@b2bcfo.com

(805) 551-4120

www.b2bcfo.com/donald-stevens



SOCIAL MEDIA

WHY YOU SHOULD OUTSOURCE YOUR BLOG WRITERS FOR 2022

Should you outsource your content writer? Should you create content yourself? Or perhaps, should you have an in-house content blog creator? The online social content creation components are oftentimes the most difficult for many businesses to keep current and utilize to connect with their core audience.

Here are 7 reasons why outsourcing blog writers [content creators] is beneficial for your business in 2022.

SAVE TIME AND MONEY WITH AN OUTSOURCED BLOG WRITER

Whether you are a large corporation or a small business, one truth remains—time is money. Dedicating time to write blogs and create content can be difficult to do depending on the talents and job descriptions of your staff. Is it in the budget to hire a full-time writing and editing position? Outsourcing blog writing can be a great way to get a positive bang for your buck.

OUTSOURCING A BLOG WRITER HELPS EXPAND CREATIVITY

Aside from possibly not having the manpower for blog writing on a regular basis, having the bandwidth for quantity, quality and creativity are some more reasons to outsource your blog writing needs. To remain innovative and have the content needed to build and keep a large following, having outside writers is the perfect way to expand your blog presence.

AVOID BURNOUT BY HIRING AN OUTSOURCED BLOG WRITER

Instead of adding one more task to the already full plates of your employees, why not outsource instead? By hiring a professional and knowledgeable team to provide quality content, you can avoid burnout and lessen stress for yourself and your staff.

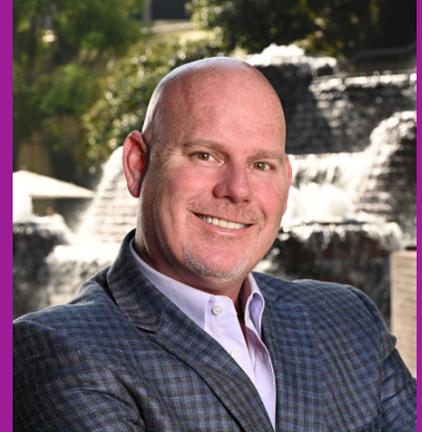
GROW YOUR AUDIENCE

Yes, you might have an established business or brand, but what about an established, loyal and growing audience? When it comes to growing your audience, blogging is a great way to achieve success. According to [Google](#), growing your blog's audience can be very beneficial to your business, and your brand. Obtaining and maintaining a following has a number of components, like having fresh, new content generated on a regular basis, and promoting your blog's content across your various social channels.

EXPAND AWARENESS FOR YOUR BRAND AND BUSINESS

There are several ways to expand brand awareness for your business or organization. Consistent blogging can be a critical component of that ongoing strategy. According to [Forbes](#), several factors play a role in this method of communication. A few ways to expand awareness include:

- Introducing new resources or products
- Understanding your audience to alert



Jonathan E. Boring

President

Social Spice Media

jon@socialspicemedia.com

(805) 482-8312 ext. 101

www.socialspicemedia.com

readers/consumers of your value

- Sharing your mission in a way that relates to readers and solicits a call to action.

Cultivating a following that returns to your blog pages regularly to see what is new and exciting is also a struggle for many businesses. However, each of these things can be achieved easily and economically by outsourcing your blog writing needs in 2022. Having a steady stream of professionally written and researched blogs help your business not only grow brand awareness but also helps you connect with your audience, gain credibility and boost your ranking on various search engines, including Google.

Perhaps you are reading this and wondering, "Where do I begin?" Let [Social Spice Media](#) handle the details, and help you create the very best content for your website. Give us a call today at (844) 707-7423.

INSOLVENCY ADVISING

STRIVE TO BE A BRAND, NOT A LABEL

Labels are for Soup Cans

-President George W. Bush

I recently was schooled in understanding the distinction between a brand and label. We were preparing a company for sale and the discussion of ensuring that we market the company as a brand and not a label came up. I asked for clarification from the principles and was lectured ad nauseum that a brand has loyalty, and a label is a commodity subject to substitution. If that sweater was not available, the consumer will buy a competing brand. However, if it was a new pair of limited-edition sneakers, the consumer would wait until they become available or wait until a new edition drops. Accordingly, a brand will garner a significantly higher value in a sale. Think how Tiffany, Gucci, and Beats by Dr. Dre all went for higher multiples. Maintaining the brand is paramount to avoiding financial trials.

This struggle for being unique is not just for consumer goods. It relates to service, transportation, and hospitality industries as well. Standing out from

the crowd, is important in maintaining premium pricing, growing revenue, and edging out the competition. Some of the hallmarks of a brand that bode loyalty are quality, consistency, innovation, selection and unparalleled service.

As a restructuring / turnaround advisor, I must also have a brand. It is a combination of both an affiliation with a fantastic organization and a personal reputation that bolsters the organization and fosters confidence in my abilities to achieve results.

This April will mark two years with B. Riley Advisory. It will also mark two years of business not as usual because of the impact of Covid on our daily lives. I am fortunate for the advances in technology that afforded me the opportunity to communicate and collaborate with clients and colleagues and other professionals that I network with via platforms like Zoom and Microsoft Teams.

These last two years were chock-full of interesting engagements. The one I am most proud of is when a CEO



Jonathan J. Wernick (J.J.)

Managing Director

B. Riley Advisory Services

jwernick@brileyfin.com

310-909-6121

www.brileyfin.com

commented that I worked so well with the CFO that we were "brothers from another mother". This is testimony to my style of interaction with clients on projects. A mentor early on stated that the key to success on a project is to get "adopted". This results in a seat at the table. When this happens, there are quicker results and better outcomes. Better outcomes can manifest itself as, faster decisions, improved terms, more time, lower interest rates, higher selling prices, and less opposition.

As I enter my third year with B. Riley, I look forward to its brand growing, and for my personal brand to symbiotically grow as I strive to be a brand and not a label. The downside is I may never get an Andy Warhol inspired piece of art made.

ESTATE PLANNING

HAPPY WOMEN'S HISTORY MONTH!!

In our practice, **women are the driving force** in families to complete estate plans. If you're a mom, it's time to push that to-do item to the top of the list and get your estate plan done or updated to protect your family and everything you've worked to achieve. If you're the spouse or adult child of a mother, now's the time to help mom get it done.

No one wants to talk about incapacity and death. But it doesn't have to be that bad. Really. Completing a comprehensive estate plan is the **best gift you can give to yourself and your family**. So many of our clients share that the process was not only, not bad but quite enjoyable!

Remember that a comprehensive plan includes:

- *Advance Health Care Directive
- *HIPAA Waiver
- Sometimes a POLST
- *Durable Power of Attorney
- Trust
- Pour Over Will

* Everyone over 18 needs these so their parents can legally make decisions should a tragedy strike.

Keep in mind that creating these documents once isn't enough. Things change – wishes, people, assets and the laws. **Review your plan every 5 years or with any big life change.**

Everyone will eventually need these documents. Women's History Month gives us a good excuse to talk about WHY!

Women are underrepresented in medical studies and research. As a result, women may not know what symptoms to look for

or that some conditions affect women more than men.

DEMENTIA

Most of us have been affected by dementia. Two-thirds of Alzheimer's patients today are women, according to the [Alzheimer's Association](#). Most caregivers for those with Alzheimer's are women.

Long before Alzheimer's physically incapacitates a person, it erodes **mental capacity**. The memory loss and cognitive impairments prevent you from creating or updating your [estate plan](#). Consequently, family members often end up in court – [conservatorship](#), where the judge appoints someone to make decisions for you and [probate](#) to administer your estate.

STROKES

Like Alzheimer's, a stroke can cause long-lasting cognitive impairments as well as severe physical disabilities or death. According to the [National Stroke Association](#), stroke is the # 4 cause of death in women and kills more women than men.

HEART DISEASE

According to the [CDC](#), heart disease is the leading cause of death for women across the country. Nonetheless, according to the [Wexner Medical Center](#), heart attacks in women are "understudied, underdiagnosed and undertreated." Women's symptoms can sometimes be misattributed to a stomach flu. A well-known cardiologist suggests, "if you feel anything weird between your nose and your navel that doesn't go away with rest and returns with physical exertion, CALL 911!"



Rebecca Goldfarb

Goldfarb & Luu

A Professional Law Corporation
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800.489.1984

rebecca@goldfarbluu.com

www.GoldfarbLuu.com

The [American Heart Association](#) states that some warning signs of a woman's heart attack are:

- Nausea;
- Stomach, jaw or arm pain;
- Cold sweats;
- Dizziness;
- Lightheadedness;
- Shortness of breath;
- Pressure in the upper back or lower chest; or
- Extreme fatigue.

CONCLUSION

Women spend much of our lives caring for others – children, spouses, aging parents and grandparents. We often do not take care of ourselves. Having a comprehensive care of ourselves. Having a comprehensive [estate plan](#) accomplishes both: it clarifies your wishes so your loved ones are less burdened when making difficult decisions for you, it prevents the waste of financial and emotional resources in court and it hopefully maintains family harmony.

Don't procrastinate. You've got nothing to lose and everything to gain. [Call us!](#)

BUSINESS MERGERS & ACQUISITIONS

BUSINESS VALUATION 101 – HOW BUYERS VALUE \$10M - \$100M REVENUE BUSINESSES

Most buyers of healthy business that sell between \$5M - \$50M base their valuation on a **Multiple of Adjusted EBITDA**. EBITDA stands for Earnings Before Interest, Tax, Depreciation, and Amortization, and while it is not a perfect metric, it is commonly used by buyers or investors to measure a company's financial performance. To determine Adjusted EBITDA (step one), we start with net income before taxes, then add back depreciation, interest expense, and then 'normalize' financials, adjusting for owner compensation, one-time/non-recurring expenses, and other owner personal expenses.

In step two, we determine the industry multiple. EBITDA multiples vary by both the size of company and industry, with buyers paying premiums for larger companies. EBITDA multiples also vary by industry; the higher the typical industry profit margin, the higher the multiple, with 4-6X EBITDA being a typical range for a \$1M EBITDA manufacturing company, for example. The multiple is essentially a measure of risk, as companies with higher earnings certainty sell at higher multiples.

Typically, the multiple for any given transaction is determined by comparing the target company to recent comparable transactions within the same industry (M&A professionals subscribe to databases that provide transaction data.) We use both quantitative (e.g., transaction comparables) and qualitative factors (see table) to help determine a probable range. For example, if a business has a long track record of successfully increasing revenue and profits and has a strong competitive advantage relative to its peers, the multiple will be at the high end of the range. Conversely, if buyers perceive risk related to future earnings, the business will likely sell at the lower end of the multiple range.

"Low" EBITDA Multiples	"Medium" EBITDA Multiples	"High" EBITDA Multiples
Typically under 4x	Typically 4-6x	Typically 6x+
<ul style="list-style-type: none"> • "Main Street" Type Businesses • Zero to Low Growth • Low Barriers to Entry • Minimal Industry Consolidation • Higher Risk • Little to No Accounting Systems • No Professional Accounting Staff • Highly Dependent on Owner or Another Individual <p>Example: Single Location Gym with \$300K Adjusted EBITDA</p>	<ul style="list-style-type: none"> • Marketable Small Business • Slow to Medium Growth • Low to Medium Barriers to Entry • Some Industry Consolidation • Medium Risk • Compiled or Reviewed financials • Accounting Systems and Processes in Place • Somewhat Dependent on Owner or another Individual <p>Example: Aircraft Parts Manufacturer with \$1M Adjusted EBITDA</p>	<ul style="list-style-type: none"> • Proprietary Product or Service • High growth • High Barriers to Entry • Identifiable Market Opportunities • Lower Risk • ERP/other operational systems • Audited Financials • Professional Management in Place • Significant Increase in Revenue/Profit <p>Example: Enterprise Software Company with \$3M Adjusted EBITDA</p>

In step three, we multiply the Adjusted EBITDA by the multiple range to determine the probable valuation range. We then make subjective adjustments, which could increase or decrease the multiple, considering the following factors:

- Trends in sales and profits
- Industry growth potential and company's relative position in industry
- Reliance on specific customers, employees, products/services, or suppliers
- Depth and quality of team
- Deferred maintenance (equipment nearing/at end of life)

Of course, there are many other factors that will determine the ultimate sale price. These commonly include the buyer/seller motivation, deal structure, working capital included in the deal, extent of buyer competition in the process, transferability of agreements, mix of recurring vs. one-time revenue, profit trends, etc., just to name a few.

Determining the value of your business is a relatively straightforward exercise once you understand the process and can appreciate the buyers' perspective. If you have any questions on how buyers would value your business, let's have a confidential discussion. Download our free valuation guide at www.Kinected.com.



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.

kevin@kinected.com

kinected.com

310-985-0250

BUSINESS LAW



**Galia Aharoni
Schmidt, Esq.**

Founding Partner of Aharoni
Business Law, PC

(855) 414-4529

office@aharonibusinesslaw.com

aharonibusinesslaw.com

IS YOUR WEBSITE ADA COMPLIANT?

The Americans with Disabilities Act (ADA) has been around for decades, and was drafted with the goal of ensuring accommodations for people with disabilities. The ADA covers many situations, but there has been much debate about whether it applies to business websites.

ADA Title III prohibits discrimination against disabled individuals in “places of public accommodation,” including places like restaurants, bars, or doctor’s offices. It requires these physical locations to be accessible to all, mandating things like ramps, elevators, wide doorways or aisles, appropriate parking, and allowance of service animals.

The ADA was drafted before its authors knew how important the internet would be to daily life and business. Because of that, the ADA makes no mention of whether websites are considered “public accommodations” like these walk-in establishments, and whether online accommodations are therefore required.

Here are four reasons you should make your website ADA compliant:

1. IT MIGHT BE REQUIRED BY LAW.

Currently, the federal government (in charge of the ADA) has never made an official statement about whether the ADA applies to websites. However, many lawyers and legislators think it does or will soon, and so far it’s the courts who have been in the position of making that decision. Courts have been all over the map, some deciding it doesn’t apply, some deciding that it does but only in certain circumstances, and others deciding that websites are places of public accommodation and so accommodations are required.

Without legal clarity, your business website is floating in a sea of legal confusion. Better to assume it applies, even if it doesn’t.

2. IT WILL HELP YOU AVOID LAWSUITS AND LEGAL THREATS.

Even though the law is unclear -- or perhaps precisely because the law is unclear -- many aggressive law firms are threatening businesses with lawsuits if their website isn’t compliant. In most of these cases, a law firm will send a demand letter or file a lawsuit against a small business claiming the website fails to provide required ADA accommodations. Going to court is often far too expensive for these small businesses, so the vast majority of these threats end up with the business paying a settlement.

These tactics are a serious and legitimate threat to small businesses right now. If your website is ADA compliant, there is no legal claim to make against you. It’s worth being proactive to prevent being put in this situation.

3. IT’S A WIN/WIN.

ADA compliant websites include features that make it more accessible to a wider group, which means it can reach even more people and make a greater impact. It’s good for them, which means it’s also good for you.

4. IT’S THE RIGHT THING TO DO!

Even if the ADA doesn’t require your website to provide accommodations, it’s also just the right thing to do! Accommodations are an easy way to make the world an easier place to navigate for those with disabilities. Simple things like color enhancement, good labeling, bigger text, or text spacing can be the difference between a usable internet or a frustrating inability to find what someone needs. It’s a small thing for you that can make a big difference for someone else.

Contact ABL if you’d like to learn more about reasonable accommodations, privacy policies, or other ways to protect your small business.

INTELLECTUAL PROPERTY

HOW A "SIMPLE" MISTAKE CAN VOID A TRADEMARK APPLICATION/REGISTRATION

There are generally two types of trademark applications in the U.S. Trademark Office. In-Use and Intent-To-Use (ITU). An In-Use application is based on current use of a mark in commerce. An ITU application is based on a bona fide intention, under circumstances showing good faith, to use the trademark in commerce in the near future. A registration will not issue from an ITU application until the trademark is used in commerce.

For ITU applications, filing early is important. Your timely filed ITU application may block a competitor's later-filed ITU application. Knowing this, the Trademark Office is wary of 'trafficking' in trademarks which is similar to cybersquatting in domain names. Without preventative measures, opportunistic individuals could file ITU trademark applications without the requisite bona fide intent, to block others, and then assign the ITU applications to highest bidders who want those trademarks.

To prevent that, according to the Trademark Office, a registered mark or a trademark application can only be assigned with the good will of a business in which the mark is used. In other words, a trademark applicant cannot assign an ITU application before the applicant starts using the mark in commerce and files an allegation of use. Except to a

successor to the applicant's business, or portion of the business to which the mark pertains, if that business is ongoing and existing. The goal of this provision is to ensure that a trademark may only be assigned along with some business or goodwill, and to prevent trafficking in marks.

Let's say you started a business on your own or with someone else, and later formed a business entity for operating that business. You also diligently filed an ITU application for your trademark under your own name. Now, here's the tricky part. If you named an inappropriate applicant in your ITU application, it would render your trademark application/registration void.

A case in point is Hole in 1 Drinks, Inc. v. Michael Lajtay, Cancellation No. 92065860 (February 2020). Hole In 1 Drinks, Inc. filed ITU applications to register the trademark HOLE IN ONE, but they were blocked by Michael Lajtay's earlier registration of HOLE IN ONE for similar good/services. So, Hole In 1 Drinks started a trademark cancellation proceeding at the Trademark Office to cancel Lajtay's registration.

Unfortunately, Lajtay had mistakenly filed his ITU application in his own name alone as applicant even though he and another individual (Darryl Cazares) were



Michael Zarrabian

Concept IP | LLP

The Intellectual Property Law Firm
for Innovators

11601 Wilshire Blvd., Fifth Floor
Los Angeles, CA 90025

310.409-9920

mzarrabian@conceptip.com

www.conceptip.com

working on forming the business entity Hole-In-One Drinks, LLC. They intended to sell good/services under the HOLE IN ONE trademark through Hole-In-One Drinks, LLC.

So, the Trademark Office canceled Lajtay's registration based on that ITU, because Lajtay and Cazares jointly had a bona fide intention to use the trademark at the time the ITU application was filed. The Trademark Office said they should have been identified as joint applicants, and not Lajtay as the only applicant. Lajtay's ITU application was found to be void because he alone did not have a bona fide intent to use the mark in commerce as of the filing date of the ITU application. Lajtay and Cazares together had the requisite bona fide intent.

Trademark law and filings may seem simple, but they are fraught with danger. Don't do it without an experienced IP attorney.

THE FUTURE EXPLAINED

WHAT ARE SMART CONTRACTS?

Smart is the answer

Anyone who's had to deal with a divorce will tell you: if only I'd been smarter...

The same goes for anyone who's had to deal with an insurance claim, lend or borrow money, sell or buy a car.

What could they have done differently then?

They could have relied on "the code". The code of law? Try again.

Answer is **the software code**.

A **smart contract** is a digital agreement where the terms of a deal are written in the lines of code and **automatically executed** when the conditions are met. It is added on a **blockchain** (we explained blockchain before), and is immutable until (and if) it ends unless reverted or modified by another smart contract.

Craig once was a very accommodating landlord and had a tenant who "forgot" to pay the rent. As any legal battle would have taken months and cost thousands for a relatively small amount and as eviction wasn't possible, his only solution was to forgo the rent and sell the apartment.

Had Craig and his tenant signed a smart contract, they'd have filled in information (identity, address, bank accounts, amount...), condi-

tions (send rent on the first day of each month, increase rent each year according to the index, length and termination conditions) and voilà! Nothing else to worry about. **The contract runs and collects the money**. Real estate being the world's biggest asset class, there's no question that we'll be signing smart contracts in lieu of endless paperwork in the years to come.

For those who run businesses with **weather risks**, new coverage solutions based on smart contracts have started to appear. Why? Because smart contracts use the **"if-then" model**. And weather is a no-brainer for this. Farmers need to secure their crops and insure themselves against bad weather. Fearing drought? If there's no rain for seven days, then you receive a payout. It's that simple! No paperwork, no endless wait to receive payment. No expertise trying to demonstrate there was one raindrop and you're not entitled to the payout. The smart contract uses facts and data that are available to anyone. Again, code is law. Fearing too much rain? Get insured with a rain-based index smart contract. Snow? Storm? Fire? Ditto.

Do you want to borrow money to start a business? Many entrepreneurs in the US use their credit card as a



Laurent Guerin

Content and Innovation
Strategist

Active Content

416-474-3670

laurent.guerin@active-content.org

source of financing. They're borrowing at a 20% or + rate and thus need to make consequent margins on their offerings to sustain a ROI that is over that rate and leave them with something. In the blockchain / crypto / web3 ecosystem, smart contracts have popularized what is called **decentralized finance**, also called DeFi. Because blockchain and smart contracts cut the intermediaries, you can borrow directly from peers, in a matter of minutes and at very attractive rates. As with traditional finance, you will need collateral. And if you do not respect your part, the collateral is gone. And again, it's just code.

Now about that divorce: it seems like smart contracts prenups have not gained traction and blockchain weddings are insignificant. I'll let you be your own judge as to what is the **smart** thing to do.

LEADING POWERFULLY

4 STRATEGIES FOR RETENTION IN A TIGHT TALENT MARKET

Retaining your best talent has always been a priority, and if it's a pain point for you right now, you're not alone. Last year, 20 million people left their jobs, and 48% of people say they're actively job searching right now. Successful leaders must be proactive to ensure their most valuable employees will stick around through—and long after—the Great Resignation. Now's the time to take action.

1. LISTEN, LISTEN, LISTEN— THEN ACT

To keep people, you have to understand what matters to them. Proactive, open, psychologically safe communication at all levels is imperative. You can facilitate that through:

- Implementing team-level and company-wide pulse surveys
- Creating clear pathways for all employees to communicate with leadership
- Conducting one-on-one "stay interviews" to get their honest feedback about what will make them likely to remain at the company (and what could drive them away)

This is crucial: take substantive action based on employee input. Otherwise, your listening will come off as an empty gesture.

2. INVEST IN YOUR TALENT

People stay at jobs where they feel appreciated and believe they can reach their highest potential. If you want employees to know they can bloom and grow where they're planted:

- Devote budget to professional development: trainings, conferences, and coaching
- Provide generous benefits that help people thrive: PTO, parental leave, and health benefits that include mental health coverage
- Make the path to career advancement clear for every role

3. PUT FLEXIBILITY FIRST

If the last two years have shown us anything, it's that there's no going back to the "old normal." The nature of the workplace has changed forever; powerful leaders embrace the new opportunities.

- If you feel resistant to remote/hybrid work, examine your assumptions: are you simply clinging to a familiar mentality, or are there things that truly require face-to-face interaction?
- Lean into the advantages of remote/hybrid models: access to a larger pool of talent, the ability to retain working parents and caregivers, and the reduced cost of office space
- Remember that remote and hybrid models not only increase employee satisfaction, but they can also boost productivity and efficiency when properly implemented

4. TAKE A HARD LOOK AT COMPENSATION

Certainly, money isn't the only reason your top talent stays with you, but it's foundational to retention. After all, people work to make a living—and right now your



Natalie Barron & Lori Tabb

Momentum Partners, LLC

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.

Natalie@leadingpowerfully.com

Lori@leadingpowerfully.com

(805) 358-8707

www.momentumpartnersgroup.com

competition is luring them with enticing offers. Revisit your compensation structure and ask some probing questions:

- Are your salaries competitive for your market?
- Are your raises outpacing inflation?
- Are your compensation practices designed to ensure equal pay and close the wage gaps faced by women, people of color, and other traditionally marginalized groups?
- What does your total compensation—including wages, benefits, and bonuses—look like, and do employees understand it?

In this time of unprecedented upheaval, good leaders are the most important advocates for their employees. When you equip yourself with the right tools to retain talent, you're ensuring long-term, values-driven success for your people and your company.



We bring CEOs together for education, accountability and association to improve their businesses and their lives. We provide tools, resources and coaching for already successful individuals to become even better leaders.

We facilitate a half day meeting once a month that includes:

- Continuing Executive Education
- A Focused Business Review
- A review of each company's status on goal achievement using the Strategic Growth Navigator™
- An opportunity for issues to be addressed in the Roundtable
- A completely confidential and safe environment to share information

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.