THE MONTHLY CEO ADVISORY™

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Dear Friends,

How many bad apples to you have in your company? If you have one, it is one too many!

My column this month explains how to identify and remove the bad apples in your company and the resulting positive impact once they are gone. If you afraid that letting these folks go will hurt your company, note the research suggest very much the opposite.

Leading 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
- Social Media
- The Revenue Game
- Mergers & Acquisitions
- Business Law
- Intellectual Property
- The Future Explained
- Leading Powerfully
- Teamwork and Culture
- Creating Strong Leadership Teams
- Improving Sales

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.

Sincerely,

Ken Keller

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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

AT LEAST ONE BAD APPLE

In the 1986 movie "Cobra," police officer Marion Cobretti (Sylvester Stallone) confronts a drugged up psycho holding shoppers hostage in a supermarket declaring, "You're a disease and I'm the cure."

The word "cure" isn't likely to be found in any CEOs job description, but it is a responsibility they need to be aware of, and take action on, when it comes to dealing with internal terrorists.

I'm speaking specifically about dealing with the malcontents. They could be a front-line employee or one of your senior managers, a direct report to you. Every company I know has at least one of these types, and some have more than they admit to.

What does this cost your company? More money than you can count: lost clients, lost revenue opportunities, lost productivity, late orders, low morale, employee turnover, and increased hiring costs.

You depend on your employees to work effectively and efficiently to take care of clients and each other, and some are seriously letting you down.

The Progress Report study was highlighted in *The Wall Street Journal* on the negative impact of "bad apples" in a company. The report spotlighted three general categories of this type of employee.

First are the deadbeats who work at less than their potential; these people are serial "withholders of effort."

Second are the downers, individuals expressing negativity, pessimism, anxiety, insecurity and irritation at everything around them.

Third are the jerks, violating interpersonal norms of respect in their behavior toward others.

The research suggested that having just one single deadbeat, downer or jerk can bring down group performance by as much as 40 percent.

To illustrate, a retailer fired a top-producing salesman identified as a bad apple. After his departure, none of his former colleagues sold to his level, but the store's total sales shot up nearly 30 percent.

One way to confidentially identify your "bad apples" is to have each individual in the company create a Mission to Mars group. This is an exercise from Jim Collin's book "Good to Great." It works like this:

Every employee in the company, without exception, is told that they are responsible for taking with them the very best people in the company to do their same job on Mars.

Because it is new territory, much will be expected of all who make the trip; it will not be an easy job and everyone onboard must produce in a collaborative team environment, for the mission to succeed.

There are just seven seats available on the rocket. One seat is assigned to the person picking the others. Each person is required to fill all six seats and only six seats, no exceptions.

Who is likely to be on the lists? The actively engaged, the hard working, the people in sync with company vision, values and mission, those who lead by example, who have credibility with everyone, and are competent at what they do and are team players.

But the most important take away from this exercise is who is not on the lists.

When it comes to identifying and trying to turn things around with people who aren't invested as much as they should be at your company, ask yourself if you are the cure, or the part of the disease, enabling others to contribute less than they are capable.

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

TAX ASPECTS OF CLOSING A BUSINESS

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The following list of requirements will give you an idea of what is involved in closing a business and the kinds of information you might need to provide your professional advisor.

Of course, the business must file a final income tax returns and some other related forms for the year it closes.

The type of return to be filed - and the required related forms - will depend on the type of business you have: C Corporation, S Corporation, Partnership, Sole Proprietorship, or LLC, which is organized under state law but may be classified for federal income tax purposes as a partnership, a corporation, or an entity disregarded as separate from its owner.

There also are obligations related to employment taxes of employees of the business. If you have one or more employees, you must pay them any final wages and compensation owed. You must also make final federal tax deposits and report employment taxes. Failure to withhold or deposit employee income, Social Security and Medicare taxes can result in full personal liability for what's known as the Trust Fund Recovery Penalty.

If you have paid any contractors at least $600 for services (including parts and materials) during the calendar year in which you close your business, you must report those payments on Form 1099-NEC, Nonemployee Compensation

If your business has a retirement plan for employees, you will want to terminate the plan and will need to distribute benefits to participants. There are detailed notice, funding, timing and filing requirements that must be met by a terminating plan. There are also complex requirements related to flexible spending accounts, Health Savings Accounts, and other similar programs for your employees, these issues should be addressed by the pension administrator handling your type of plans.

The length of time you need to keep your business records depends on what's recorded in each document. Generally, keep records relating to property until the period of time expires during which you can amend your tax return to claim a credit or refund, or the IRS can assess additional tax for the year in which you dispose of the property. Keep all records of employment taxes for at least four years.

Other tax issues. Some sundry items that might need to be addressed with the closure is, including Paycheck Protection Plan (PPP) loans, COVID-19 employee retention tax credit, employment tax deferral, debt cancellation, use of net operating losses, freeing up any remaining passive activity losses, depreciation recapture, and possible bankruptcy issues. There are many special tax rules contained in pandemic-related legislation, and there may be additional retroactive changes in future legislation that could affect your situation, including the deductibility of business expenses paid with PPP loan proceeds.

You also must cancel your Employer Identification Number (EIN) and close your IRS business account. This is done by sending a letter to IRS that includes the complete legal name of the business, its EIN and address, and the reason for closing the account. If you kept the notice from when the IRS assigned your EIN, a copy should be enclosed with the cancelation letter.

If your business is unable to pay all the taxes it may owe, most jurisdictions have as an option payment plans.

COMMERCIAL INSURANCE

CALIFORNIA'S SOFT WORKERS COMPENSATION MARKET MAY BE HARDENING SOON

Much like Cyber coverage, it's beginning to look like the Workers Compensation market in California may be firming up soon. According to the California Workers Compensation Rating Bureau (WCIRB), written premium for California workers compensation declined 2% last year, while indemnity claim frequency has increased markedly during the year.

Since peaking at $18.1 billion in 2016, Workers Compensation premiums in California have declined every year. At the same time, industry average charged rates have also been consistently declining since a high of $3.24 per $100 of payroll in 2014. The average charged rate of $1.81 for 2021 was 7% lower than the average of $1.94 in 2020.

The projected combined ratio (premiums versus expenses and losses) in 2021, including claims for COVID-19, is 112%, compared with 105% for 2020. The WCIRB also noted last year's projected combined ratio is a whooping 33 percentage points higher than the low of 79% set just 5 years ago in 2016. While investment income permits Workers Compensation carriers to run profitably with a combined ratio as high as 130%, the sharp increase over the past 5 years is alarming.

Non-COVID-19 related claim frequency also increased 8.2% in 2021 as the economy recovered from the pandemic shutdowns. Claim frequency decreased by 11.9% in 2020, but this reduction in claims is a statistical anomaly cause the sharp decrease in employees working during the Covid shutdown.

Finally, the WCIRB reports that ultimate indemnity costs (cost of reimbursing injured workers lost wages) increased to $29,445 per claim in 2021 from $28,646 in 2020. Surprisingly, during that same period the ultimate medical costs for lost time claims fell slightly to $30,081 per claim from $30,518.

On their own, none of these increases is going to move California's enormous Workers Compensation market, but taken together, they are all signs of a tightening risk environment. This may lead to a harder Workers Compensation marketplace later in 2022 and into 2023. If your broker and you have not taken the time to do a quality marketing effort recently due to decreasing rates over the past 5 years, it's beginning to look like this is a good time to test the waters.

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HUMAN RESOURCES COMPLIANCE

WHAT IS DRIVING EMPLOYEES OUT OF COMPANIES AND HOW TO KEEP THEM

Everyone is talking about the Great Resignation, why employees are leaving companies and how to retain employees. As of June 30, 2022, there were 11 million open jobs in the US but only 6 million job seekers. According to Gallup, 51% of employees are considering a new job. In addition, 25% of all new employees will leave in the first year according to an Allied Mobility Survey. Finding and keeping employees are on every business's radar and employee retention is more important than ever.

So what's happening? At the height of the pandemic more than 120,000 businesses temporarily closed, but the economy bounced back and in 2021 added an "unprecedented" 3.8 million jobs. But 3.25 million Americans have left the workforce—labor-force participation among Americans 16 and older is 62.2%, down from 63.4% in February 2020.

It isn't only the young. Part of the story of job-leaving in America has to do with early retirement. In 2021, older workers left their jobs at an accelerated rate, and they did so at younger ages. They felt able to do so because their houses were suddenly worth more, they had retirement accounts, and they were afraid of getting sick.

According to the Future Workplace, 87% of employers state that improving retention is a critical priority issue. Employers know that replacing an employee can cost 35%-60% of an annual salary but don't seem to address better onboarding of employees or trying to retain talented ones. In a study by OWL Labs 69% of all new employees are more likely to stay with good onboarding and employers see 25% lower employee turnover where flexibility and remote work is possible.

Here are some of the reasons employees stay with their employers.

Employees want to feel like they are making an impact and making the world a better place, especially younger workers. They want to believe in the company's mission and vision. For example, in my company, JorgensenHR, everyone knows that are vision is "to help people, both employers and employees."

Employees also want to feel valued, recognized and respected and have exciting and challenging work, in a pleasant and satisfying work environment.

Employees today are looking for a better work-life balance than in the past and focus on career growth, learning and development. Employers often hear "what is my next move?" or "where does this job take me in the long run?" They are looking for mentors that can help them chart and navigate their careers.

Employees that have a great relationship with their superiors stay much longer at companies. The number one reason people leave companies is due to their boss. Most employees only hear from their supervisors when they do something wrong and there is not enough or no positive reinforcement.

Pew Research reported in March 2022: "Those who quit and are now employed elsewhere are more likely than not to say their current job has better pay, more opportunities for advancement and more work-life balance and flexibility."

Lastly, employees want to be paid well, have great benefits and incentives for excelling. Employee benefits used to mean vacation, medical, dental and vision but now include retirement plans, financial education, mental health counseling, employee assistance plans and meditation. In many companies, employees enjoy gym memberships, massages and yoga which have been added to the menu of wellness benefits employees are looking for.

If you want to explore some of these employee retention ideas give us a call at JorgensenHR.

Barry Cohn, CEO
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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.

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MANUFACTURING EXCELLENCE

INTEGRATING NEW EMPLOYEES: IS YOUR ORGANIZATION READY?

What happens when a new employee joins your team? Is it clear to the new employee what the goals are for their position? What are the deliverables? Will the assumptions and expectations new employees bring with them from prior experiences create conflict and dysfunction?

This challenge is particularly acute in manufacturing organizations. Even small manufacturers are operating at a high level of complexity. A typical small manufacturer will have 50 to 100 employees, simultaneously operating numerous operations, all driven by extremely tight time and financial constraints.

When a new employee enters this environment, limited support during the integration period can result in mistakes, dysfunction, and conflict with existing staff and processes. New employees are hoping to impress their new employer. They will rely on past experiences and assume the roles and responsibilities they had in their past employment is applicable in the new position. While this may be true to some extent, the applicability of past experiences is limited.

Depending on the new employee's personality and sense of empowerment, they run the risk of stepping on the toes of their new colleagues, or constantly pausing, asking a continuous stream of questions and generating limited results. Either extreme is not in the interest of the new employee or their new employer.

For existing employees, there is an inevitable need to make adjustments. The new employee will have strengths the former employee did not have. The new employee will have weaknesses where their predecessor had strengths. Maximum productivity will require that these strengths and weaknesses are recognized, and the team re-forms around this new reality.

According to Gallup research, setting clear expectations may be the most foundational element to team success. Only about half of all workers strongly indicate that they know what is expected of them at work. If that is true for the existing team, adding a new employee to the mix simply adds fuel to the fire.

Most companies will provide the new employee with a job description and some form of employee handbook outlining general policies. But this information cannot detail for the employee the detailed list of tasks, expectations (from management, supervision, peers and subordinates), goals and values entwined in any employment arrangement.

Many companies will use a buddy system to support the employee during his/her first couple of weeks of employment. This is an excellent practice, but care must be taken in selecting the individual who will be shepherding the new employee through this initial employment period. Does that employee exemplify company values? Has he/she demonstrated knowledge, support and execution of company policies? Are they committed to company goals?

Finally, as owner of the company, there can be no higher responsibility than recruiting, retaining and integrating employees who are going to further your goals and objectives. The initial few weeks are critical to the success of a new employee. Are you carefully tracking the new employee's progress? Are you personally validating the feedback you are receiving on the new employee? What are the challenges and surprises they experiencing? Do they have the tools and resources needed to meet your expectations for the position?

Effectively integrating new employees is not a simple task. Yet successfully integrating new staff is critical to the long-term success of every company. The risks and opportunities inherent in integrating new staff should not be under estimated.

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INFORMATION TECHNOLOGY

WHAT IS ZERO TRUST? AND WHY SHOULD I CARE?

Today's organizations need a security model that more effectively adapts to the complexity of the modern environment, embraces the hybrid workplace, and protects people, devices, apps, and data wherever they're located. Zero Trust is a significant departure from the traditional network security framework which followed the "trust but verify" method. This model is becoming more and more obsolete as the business transformation initiatives of migrating to the cloud and the acceleration of a distributed work environment (due to the pandemic that started in 2020) becomes more entrenched. Because our computing environments have changed, our security framework for securing and protecting these environments needs to change as well.

WHAT IS ZERO TRUST SECURITY?

First, it's important to understand that Zero Trust isn't a product. But rather, it's a security framework that's a holistic and strategic approach to security that ensures every user and device that is granted access to a company's resources is who or what they say they are. The traditional approach automatically trusted users and endpoints within the organization's perimeter, putting the organization at risk from malicious internal actors and legitimate credentials taken over by malicious actors, allowing unauthorized and compromised accounts wide-reaching access once inside.

Instead of assuming everything behind the corporate firewall is safe, the Zero Trust model assumes breach and verifies each request as though it originates from an open network. Regardless of where the request originates or what resource it accesses, Zero Trust teaches us to "never trust, always verify." Every access request is fully authenticated, authorized, and encrypted before granting access. Microsegmentation and least privileged access principles are applied to minimize lateral movement.

The NIST 800-207 standard for Zero Trust is the most vendor neutral and comprehensive set of standards, not just for government entities, but for any organization.

WHY IS ZERO TRUST RELEVANT NOW?

The traditional network security perimeter barely exists now and it's continuing to erode by the minute. In today's digital world, data is spread across an almost infinite number of services, devices, applications, and people, and that number just keeps growing. Zero Trust assumes that the traditional network edge isn't there. In the modern enterprise, networks can be local, in the cloud, or part of a hybrid model. Resources can be anywhere - and the workers accessing those resources can be anywhere, too. If a business is still trying to secure its digital assets with an outdated model of perimeter security, it's at risk.

If this sounds familiar, it's time to consider a switch.

Even agencies in the federal government are transitioning to Zero Trust now. In May 2021, the Biden administration issued its Executive Order on Improving the Nation's Cybersecurity, mandating that federal agencies move to a Zero Trust security model. Recently, it followed up with the Federal Zero Trust Architecture Strategy, which outlines specific actions federal agencies need to take to adopt Zero Trust architecture over the next few years.

THE CORE PRINCIPLES OF ZERO TRUST

The Zero Trust model (based on NIST 800-207) includes the following core principles:

1. **Continuous verification.** Always verify access, all the time, for all resources.
2. **Limit the "blast radius."** Minimize impact if an external or insider breach occurs.
3. **Automate context collection and response.** Incorporate behavioral data and get context from the entire IT stack (identity, endpoint, workload, etc.).

RECAP

Zero Trust is more than just a technology change, it is a new security model that gives organizations a way to achieve user to application segmentation. What seemed impossible to achieve with complex and sophisticated network rules and VPN configurations is now centralized with a trust broker. Logical Zero Trust Network Access policies can be easily created and even shared among those who manage access privileges.

Even if you're not ready to fully implement the Zero Trust framework just yet, getting a handle on the basics of Zero Trust now can only help your organization better secure your resources and ensure a strong cybersecurity posture going forward.

Craig Pollack

FOUNDER & CEO

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CFO Insights

THE ECONOMIC HURRICANE

The Economic Hurricane. *A series of articles providing information to business owners who are concerned about the forthcoming* ***Economic Hurricane.***

Jamie Dimon, CEO of JPMorgan Chase, says "Brace Yourself" for an **Economic Hurricane.** Widely reported observations supporting this view include:

- Predictions that the US is now in recession.
- Inflation rates not seen in forty years.
- Supply chain disruptions caused by the lingering effects of Covid and the Ukrainian/Russian war
- A continuing tight labor market
- Highly volatile stock and bond markets

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Jamie might be right. Recession along with high inflation is reminiscent of the late 1970s and early 1980s. That was a challenging time for businesses as will the next several years.

This series of articles will discuss what business owners should be doing to not only survive this hurricane, but to thrive. Business owners should not anticipate help from the government as was received during Covid. In fact, they should anticipate that interest rates will continue to increase, and business loans will become less available as the Fed tries to control inflation. Businesses that were significantly weakened during Covid and have not adequately recovered may not survive. As evidence, in anticipation increased loan defaults, many large money center banks recorded significant loan reserves during 2Q22. As the old saying goes though, adversity provides opportunity. As a business owner, you need to prepare your business today to make sure you are well prepared to exploit the opportunities that are ahead.

Well run businesses generally will perform well across market cycles, including extreme ones. The articles in this series will focus on those business practices that are common among well run businesses. Areas of discussion will include:

- Profitability
  - What areas of your business are meeting your profit objectives, and which are not?
  - Are you willing to fix or exit those areas that are not meeting your objectives?
  - Have you critically reviewed spending to ensure that funds are only spent in areas that support profitable growth?
- Cash flow
  - Do you review customer payment risk and adjust terms accordingly?
  - Are your vendors tightening your payment terms?
  - Are your lenders tightening terms or terminating credit facilities?
- Operational Efficiency
  - Are the various processes that drive your business operating at peak performance?
  - Do you know? Are you measuring KPIs and actively managing them?
  - When the KPIs suggest a problem, do you know how to fix it?
- Risk Management
  - Which customers are at risk of being lost to a competitor or potentially failing?
  - How about vendors, will they be able to continue to provide you with required goods and services?
  - Employees present various risks, including retention if concerned about company health, and litigation if their positions are terminated. Are you managing this?
- Investment
  - Is now the time to increase your new business development budget?
  - The same on product development, should you be increasing your spending?
  - What competitors are struggling and how can you take advantage of their challenges?
  - Are there opportunities available with your vendors to improve the relationship?

I look forward to exploring these and other topics in future articles.

Are you prepared for the **Economic Hurricane**? If you would like to discuss these or other topics regarding your Company's own preparedness to thrive during these challenging times, please call or email me.

B2B CFO SINCE 1987

SOCIAL MEDIA

5 WAYS TO IDENTIFY YOUR BRAND VOICE

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Brand voice is your company's personality, and it comes through in all aspects of your brand – from your logo to website copy to emails and social media posts. It will help you connect with customers on an emotional level, which will differentiate you from competitors. Finding the right brand voice can be tricky, so here are five ways to get started.

FIND INSPIRATION

Think about the brands that you connect with– what stands out to you? How could you apply those principles to your own company?

Sometimes there's inspiration right in your digital backyard. Start with a thorough audit of your online presence. Examine every touchpoint with customers– from your website and social media profiles to advertising campaigns and e-newsletters. Each one should reflect who your company is.

Evaluate each communication based on its effectiveness in achieving business goals. Think about what it's saying about your company's values and how it relates to your customers. This analysis will help inspire your brand voice.

CONSIDER YOUR TONE

It's important that your brand has an online presence, and that you understand company tone when building it. Remember that your unique personality will influence how your audience hears what you have to say. Don't be afraid to let your brand be human! After all, brands are made up of real people who want to connect on a personal level.

Think of your brand as a person: Who are they? What do they stand for? How do they speak?

It can become easy for an authentic brand personality to seem inauthentic. If people can't relate to your company's voice, they won't trust what they hear from you. And without trust, companies can't build long-lasting relationships with their customers.

EMBRACE PERSONALITY

Online presence is no longer just posting links on social media. Now, it's about building a brand personality around your company. Make sure your message is coming from a place that reflects who you are as a company and community. By incorporating personality into everything you do online, customers will feel more comfortable connecting with you.

And don't be afraid to be yourself! Your company should have its unique voice rather than trying to fit in with everyone else. After all, isn't being unique what sets great companies apart?

REFLECT YOUR IDEAL CUSTOMER

To keep your audience engaged, it's essential that you understand what kind of person is likely to identify with your brand. Try writing from your customer's perspective. Get into their heads and imagine what matters most to them. When you have a clear sense of who they are, you can take on their voice—and let them feel like a part of your company. The better you know your ideal customers, the easier it will be to connect with them.

BE CONSISTENT

When it comes to brand voice, consistency is key. And consistency ensures authenticity. Use consistent language across social media platforms. Even though each platform offers its own opportunities for creativity and personalization, it should still feel like they're coming from one voice. By using consistent language across all platforms, you will build trust with customers and encourage them to return again and again.

Need help with shaping your business's brand voice? Contact Social Spice Media at 805-482-8312.

THE REVENUE GAME

ASK YOURSELF THE RIGHT SALES AND REVENUE QUESTIONS TO GET THE RIGHT RESULTS

To continually grow sales and profit, which questions do you need to ask?

Should you ask sales questions or revenue questions, and which answers help you survive and thieve?

Both are OK when asked *in the right order*. Always ask your revenue questions first. In fact, you should be asking yourself the **5 Revenue Strategy Questions** before you do anything else:

1. What is your Brand Promise?
2. What is the "Customer's Problem" you solve for the customer that no one else solves?
3. What is the niche or niches you dominate by solving that problem for the customer?
4. Who is the ideal buyer who has the problem you solve?
5. What is the compelling offer you make to the ideal customer to secure an ongoing value-based relationship?

Next, ask how you will deploy the answers to the 5 Revenue Strategy Questions to provide value to the buyer and receive value from the buyer. Now, ask about the detailed deployment steps of the Revenue Road Map. Deployment includes all parts of letting the market know your brand promise and the problem you solve and the Revenue RoadMap flow. This includes how this combination is supported by thought leadership and the monetizable value for the buyer. This results in buyers wanting to talk with you to learn more about how working together makes emotional and monetizable sense.

The result of the internet, social media, and your behavior in the market, is that your business is now transparent. Once a buyer knows you exist, they can validate the truth of your message by reviewing your behavior. They watch your behavior as a member of the community, an employer and a business engaging customers.

If your thought leadership is compelling and your transparency aligns to your thought leadership's promise, the potential buyer will raise their hand for a conversation. They may "raise their hand" by shaking yours at a trade show, calling or emailing you, and/or become regular readers of your blogs or visitors to your electronic content.

At this point you have a "highly qualified suspect," and NOW you to ask sales questions. This is where sales takes over – up to a point. The first sales question to ask is how to determine a "qualified prospect" from a "highly-qualified suspect."

- **Suspects look like they have the problem** we solve, are in the niche we want to dominate, and we are having a conversation with someone we believe to be an ideal buyer.
- **Prospects confirm they have the problem** we solve, they are compelled to solve it in the short-term and are willing to invest resources in working with us to determine if we should work together on this problem.

With a prospect, the sales function must have a very intentional way to explore if you should work together (a Joint SOW process), and at the end of that process, both parties commit to next steps.

If the next step is to move to final proposal and contract, the seller must have an intentional client-focused engagement model that ***includes a transition to delivery questions and answers.***

The revenue world is simple, just not one dimensional – ask the right question and get the right answer/outcome.

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If you want predictable CRO outcomes (sales and profit growth) reach out. You and your team will be certified in CRO Thinking. Everyone will speak the same language, work on an aligned Revenue Strategy and "Live a Revenue Culture".

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INS AND OUTS OF EARN-OUTS

Most recently we looked at the top seller misconceptions that can lead to costly mistakes when selling a business. Today, we'll shift gears and talk about earn-outs, a M&A concept that can help rescue deals.

WHAT IS AN EARN-OUT?

When I represent sellers of businesses with a track record of generating consistent revenue and cash flow, buyers will generally pay the vast majority of consideration in cash at closing. However, in certain cases the business may be at an inflection point, or may have been significantly impacted by COVID, and buyers and sellers can't agree on the value of the company. In these scenarios, they may employ a strategy called an "earn-out." An earn-out is a contingent payment that the seller receives from the buyer if specific performance targets are met.

WHEN IS AN EARN-OUT UTILIZED?

We are currently representing a seller in this precise situation. Our client experienced hyper-growth in 2020 and 2021, fueled by COVID-related projects. In 2022, their COVID-related work has been completed, but is expected to be fully replaced over the next several months by new, contracted non-COVID work. You can see why the buyer and seller here may have differing views on risk and value!

In this instance, the buyer and seller have agreed to a deal structure where the seller will receive part of the valuation in cash at closing and the remainder within several months of closing, assuming the new projects commence and generate the expected financial contribution. Further, the seller has an opportunity to earn significantly more than the base valuation if they exceed specific targets. Our seller likes this structure, as they have tremendous conviction about the near future and will be empowered to run the company in the same manner as they do today. The buyer likes this structure as a hedge against their risk of overpaying. Sounds like a win-win, right? Read ahead, as the devil is in the details!

HOW DO YOU STRUCTURE AN EARN-OUT?

While the high-level earn-out structure is reasonable to both sides, the specific terms become incredibly important. Here are a few terms to consider as you work closely with your advisors:

- **Financial Metric:** Which metric will be used—revenue, gross profit, EBITDA, etc.? Sellers prefer to use revenue and buyers prefer EBITDA or Net Income.

- **Definition of Metric**: Regardless of which metric is employed, it must be well defined and include the accounting treatment to be used (e.g., GAAP). We recommend including specific examples in the agreement for clarity.

- **Time Horizon:** How much time does the seller have to achieve the target? When will the earn-out payment be made? Sellers prefer a shorter time frame and buyers prefer longer.

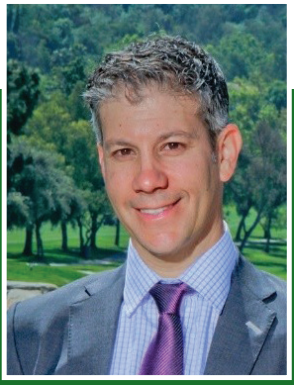
- **Results Verification:** How will results be verified? Which parties will be responsible for validating results? Is an audit required? What is the resolution process if parties don't agree?

- **Tax Efficiency:** Is the earn-out structured in a tax-efficient manner for both parties? Who receives earn-out payments—the seller's entity, or the seller personally?

- **Seller's Role, Compensation, and Level of Autonomy:** Is the seller fully empowered to run the business as they see fit? Will they be compensated fairly and have the expected level of autonomy?

Against the background of COVID-19, our rapidly shifting economy, and ongoing political uncertainty, we expect earn-outs to become increasingly utilized in M&A transactions to bridge differing views of valuation. If both parties agree to utilize an earn-out, we recommend that the earn-out be structured as simply and concisely as possible; be drafted so that both sides reap clear benefits; and that investment banking, tax, and legal experts be brought into negotiations as early as possible, given the various complexities that earn-outs may introduce to a deal.

As you consider selling your business, we encourage you to speak with us. Kinected Advisors has an 84% success rate in our transactions, well above the 20–30% industry average. We can help you get the best possible deal for your business.



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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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THE BEST WAYS TO LEGALLY STRUCTURE MULTIPLE BUSINESSES

Many innovative entrepreneurs create and run multiple businesses or brands. What are the best ways to structure your business if you have multiple irons in the fire? Here are some options.

1. ONE ENTITY + FBNS

In California, you can set up a legal entity (LLC or corporation) and then register for multiple Fictitious Business Names (FBNs) for that entity. For example, you set up an LLC, then get two FBNs called Business One and Business Two. The LLC can now legally do business as both Business One and Business two, can sell separate products or services, market them separately, and your customers don't need to know that Business One and Business Two are both the same LLC.

Pros: Only one entity to upkeep and pay taxes. Bookkeeping, legal upkeep, and admin are simpler.

Cons: Since there's only one entity, there's no separation of liability. If Business One gets sued, Business Two's assets are up for grabs.

Good fit: Business One and Business Two are both moderately low risk, and neither makes substantially more money than the other. No plans to sell one of the businesses in the near future.

Bad fit: one business has much higher risk of lawsuit, and/or makes a lot more money.

2. MULTIPLE ENTITIES

If you want to keep the businesses separate for legal, tax, or admin reasons, you can always set up separate entities for each business.

Pros: Liability risk is shielded between the entities. Potentially more wiggle room to design beneficial tax structures. Easier to spin off each business for sale or growth.

Cons: If each business is an LLC or corporation, each will pay their own $800 annual minimum tax. Double the upkeep, bookkeeping, tax filing, and admin.

Good fit: separation of liability is important, like one or both are high risk for lawsuit and/or make a lot of money. Possible tax savings depending on structure and income. Want to scale or sell.

Bad fit: both businesses are small and low-risk, and simplicity and low operational costs are important.

3. ONE COMPANY OWNS ANOTHER

A holding company is an entity whose sole purpose is to own another company. Similarly, a parent company is an entity that owns another company, but a parent company also runs a business of its own.

The holding or parent company can own multiple entities, and those entities are protected from the other entities' liability. The owner company can merely own the other company, or can also hold some assets which it then leases back to the owned company.

This can get very complex depending on the businesses, assets, and goals, and is likely only a good fit for very specific situations. If so, it can be beneficial for liability protection and tax optimization.

Pros: liability protection; tax and profit optimization.

Cons: complex, heavy upkeep and admin, likely requires ongoing help from lawyers, CPA, and other experts.

Good fit: you're buying or spinning off a company; you want to protect certain assets from risk; you're looking for certain tax advantages.

Bad fit: one of the simpler options will meet your goals.

No matter what you do, make sure to check with an experienced business lawyer to ensure the structure is the best for you and your businesses, else you make a costly mistake.

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Bringing an offering such as a product or service into marketplace is a substantial business accomplishment. Making that accomplishment profitable however requires commercialization and launch planning. Commercialization and launch are different. Commercialization planning is for making the offering and increasing profitability, whereas launch planning is for increasing exposure of the offering after it is ready.

Commercialization includes conceptualizing and defining a clear and detailed idea behind the offering. Specifically, a commercialization plan provides a succinct description of the proposed offering, its market potential and commercialization options. This includes the strategy to generate revenue, business opportunities and needed resources to capitalize on the business opportunities. Evaluating and determining if the offering is within the main expertise of the business allows for better preparation and risk assessment.

According to Harvard Business School, important considerations in commercialization plan for a company include customer needs and what needs the company seeks to satisfy, company skills and special competence in meeting those needs, competition for the company in meeting those needs, collaborators who should be enlisted to help the company, and context including cultural, technical and legal factors.

The commercialization plan explains the place of the offering in the market, and a statement that summarizes why a customer would choose the offering. Other considerations include customer sensitivity to price, economies of scale, production capacity and addressing competition.

And, before disclosure to others, protecting the intellectual property associated with the offering. Any commercialization plan should include strategy for protecting the intellectual property associated with the offering. This includes procuring patents, obtaining trademark registrations, instituting trade secret protection procedures, investigating licensing opportunities, etc. Detailed intellectual property portfolio management, including ensuring proper ownership of inventions are key considerations.

The commercialization plan also identifies sources of funding such as Federal government funding, investment organizations, strategic alliances, angel investors, venture capital investors, joint ventures, and others.

The plan further addresses production, distribution, marketing, sales, and customer support for the offering. Key aspects are defining a clear and detailed offering idea, pricing, sales plans and forecasting such as sales, operating income, return on net assets, capital expenditures, sales volume, sales quantities, and margins.

What is the revenue stream generation model? How is the offering generating revenue? Through manufacturing and direct sales, licensing, servicing, sales through VARs, sales through distributors, joint ventures?

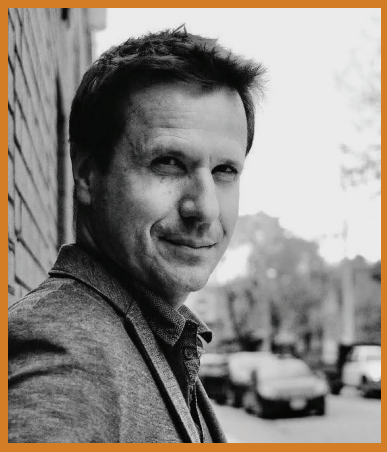
Launch planning includes promotion and increasing exposure after the offering is ready. What is the promotion budget? Which are the target markets and who is the target audience of promotions? What is the goal of the promotion? What is the messaging in the promotion? Which communications channels/means are to be used for the message? How will effectiveness of the promotion be measured?

And then there is timing of launching an offering in a competitive market, and geographical locations given the target customer landscape.

Here we have only touched the surface of the complex world of commercialization and launch planning. Seeking advice of experienced IP counsel early and often, can simplify the process with a clear strategy and network of specialists and resources.

THE FUTURE EXPLAINED

THE COMPANIES THAT ARE WORTH ONE BILLION



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When I was a child, I was fascinated by the television series "The 6 Million Dollar Man". Legendary pitch: Steve Austin (what a superb name!) is a test flight pilot, he crashes in a plane and dies. Or not. Thanks to the advanced technology of the 1970s, he is equipped with bionic prostheses that give him powers worthy of a superhero.

Translation from English to French is "The man who was worth 3 billion". Of course consider the US exchange rate as well, and inflation was not around.

And more than the billions, I was blown away by the sound design and the original music. At school recess, I would reproduce the 'tututututututu-tuttu' of his bionic eye and the melodic line of the brass. If I were willing to trade Steve Austin today, it could get me 3 unicorns. What's a unicorn you may ask?

A unicorn is a start-up worth $1 billion. A start-up is often a private company that does not earn enough money to be profitable. So why are unicorns worth so much money if they're not profitable? Because to finance their development, they find investors (Venture Capitalists most of the time) who give them money, in exchange for part of the capital, of course.

So, if you buy 20% of the shares of my company for 200 million dollars (one can dream), it will be "valued" at 1 billion dollars. 20% multiplied by 5 equals 100%, 200 million times 5 equals one third of Steve Austin. Basic rule of three (billion).

Obviously web3 already has a lot of unicorns and if you want my opinion, it's only the beginning. Apple, a company created when Steve Austin was re-created, is worth 2.3 trillion dollars and Meta-Facebook (created in 2004) is worth 440 billion. Suffice to say that each era sees its little unicorns become big monsters. Once a company is public, it does not qualify as being a unicorn anymore.

The United States is already home of more than 40 unicorns in web3, out of over a hundred in the world. These web3 companies related to blockchain, NFTs and cryptocurrencies are sometimes called "crypto unicorns".

Among them you will find Ripple, OpenSea, Digital Currency Group, Fireblocks, Yuga Labs, 1inch, Chainalysis, Alchemy, BlockDaemon, Consensys, Blockfi, Anchorage Digital, Circle, Kraken, Paxos, Candy.com, Coinlist, Aleo, just to name a few.

If you're interested in unicorns, the crunchbase website lists the 1370 unicorns in the world, in all industries (and not just in web3). The most expensive of all? Bytedance, China. The editor of TikTok. Valued at 180 billion. That's a lot of Steve Austins.

If you were somehow to invest in a unicorn, beware that the word is also used in the swinging world, referring to a single female interested in meeting other couples and described as such due to the rarity of finding said female (source: urban dictionary). You might not want to brag about having invested in a unicorn…or you may depending on your unicorn investment.

LEADING POWERFULLY

TAMING YOUR INNER CRITIC

No matter what your title is or how many years of professional experience you have under your belt, chances are you've experienced self-doubt. That negative little voice in your head telling you you're not doing enough, you're not qualified enough, you're bound to fail? That's your inner critic.

It can be difficult to ignore completely, but it can be tamed. Here are five helpful exercises that will allow you to tame your inner critic and lean into a more peaceful coexistence with your inner critic.

STEP 1: GIVE IT A NAME

Your inner critic has a name — probably several names, actually. Take some time to consider the ways your inner critic tries to sabotage you. This quick and free assessment will help. Make a list of your top three saboteurs. If you can name them, you can tame them.

STEP 2: IDENTIFY AND ANALYZE

Now that you've named them, put them to work in your favor. The truth is, your saboteurs are born from your strengths. Identify three strengths that your inner critic feeds on. Then identify three challenges or situations that rile up your negative inner voice. Analyze the relationship between these strengths and challenges.

STEP 3: FIND YOUR *OTHER* INNER VOICE

If you've got a negative inner voice, you've got a positive one in there too. Now's the time to find your other inner voice — and help it speak louder than your inner critic. Think of a time when you felt truly successful, alive, and empowered. What beliefs did you have about yourself in that moment? Those positive feelings can fuel your supportive inner voice when the critic rears its ugly head.

STEP 4: ANTICIPATE SUCCESS

With that positive voice ringing in your head, anticipate specific circumstances that might stir your inner critic. Maybe it's certain people, particular types of meetings, pressing deadlines, or specific interactions. Consider how you might respond to the circumstance without the interference of your inner critic. Envision yourself handling it successfully.

STEP 5: ACKNOWLEDGE YOUR POWER

When you subdue your inner critic in favor of embracing your strengths, celebrate. Acknowledge the power it takes to change your thought patterns. When you feel grounded and successful, your colleagues, clients, friends, and family all benefit. At the end of the day, take a moment to reflect on a situation where you benefited from taming your inner critic.

It takes time and effort to tame the critical beast, but with regular practice, you can keep it under lock and key. Even if it escapes from time to time, you'll have the tools to capture and tame it again. Whether you're in the C-Suite or climbing the ladder, learning to work through your self-doubt guarantees less daily stress and greater success in the long run.

TURN INSIGHT INTO ACTION

Powerful question: In the next week, what's one situation you can anticipate igniting your inner critic, and how can you plan to proactively talk back to it?

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.

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THE POWER OF SLOWING IT DOWN

The head of Culture Strategy for a multi-state mortgage firm told me her goal is to get, "Everyone to realize there is a *person* on the other end of the phone." I asked her how busy they were. "Slammed" was her response. No one feels they have enough time. And that may be the core of the problem.

A famous study done by researchers John Darley and Dan Batson at Princeton University Seminary School demonstrates how time pressure can be inversely correlated with empathy. The two researchers ran what is now famously called the Good Samaritan study. In this experiment, they asked seminary students - that's right, future priests - to give a lecture on the story of the Good Samaritan (Luke 10:25-37). In the bible parable, a traveler is mugged and left for dead in a ditch on the side of the road. Everyone ignores him except a Samaritan who helped the unfortunate traveler. The primary moral of the story is that good people **stop and help people who are in need.**

The researchers wanted to know how a group of future priests would act if they were put in a similar situation. They had the study subjects meet them at their offices. The researchers then sent the students to the other side of campus to give the lecture. What the students did not know, was that they would encounter an actor who would pretend to be hurt. Would the students stop and render aid? The answer was yes, *unless* the professors told the students *one thing* before they left their office. When students had plenty of time, they stopped to help. But if the professors told the students, "You had better hurry, you're late." The results changed dramatically. Nearly nine out of ten students *avoided* the injured man in their rush to give their lecture.

Peer review criticized the study, arguing that the students did not see the injured actor. No one really wanted to believe that students *primed* to think of helping others could be so callous. Yet, when the researchers *reran the study*, putting the injured actor in an alley the students had to pass through, the results were nearly the same. Eight out of ten students avoided the injured man, some of them *stepping over him* to get to the lecture.

If time pressure can derail a group of future priests on a way to give a lecture about helping others, what happens to the rest of us when we are in a hurry? What happens when are not just in a hurry, but we feel *slammed*? More than likely, we too are capable of stepping over a few injured folks. What can counteract this feeling of being rushed? Having stronger relationships, not just connections, but the ability to *relate to the other person*.

If you want your people to remember there is a *person* on the other end of the phone, or email, or Zoom call, you must proactively work at it. To give empathy a boost, schedule time for conversation. Encourage people to interact, or to share an experience. The bonds we share can be enough to slow us down enough to remember to be human, with others, and ourselves.

CREATING STRONG LEADERSHIP TEAMS

THREE BLUNDERS EVERY LEADER MUST AVOID – PART 2

Last month we looked at two examples of blunders every leader should avoid. This month we will complete our discussion.

On an assignment, some time ago, I observed a retail department head who had the tendency to be blunt, insensitive and unresponsive when dealing with his employee's requests.

On one occasion he stepped over the line by not responding to the employees' request for help in dealing with a particular customer. It was an obvious blunder, and he should have known it, but he didn't.

To make matters worse, everyone in the department knew it. Once it was brought to his attention, do you think this supervisor apologized for his mistake? Not a chance. The result was, his entire team just silently marked him down a few more points in his ability to be a true leader.

What could he have done? Well first, he would have to admit to himself that he made the mistake. He would have to recognize that it was going to take courage and a good deal of self esteem to speak up and sincerely apologize to this individual team member. The next opportunity, and every opportunity he would need to be prompt in apologizing for any mistakes made. Word would get around and he would begin to build his trust factor throughout his organization.

Blunder #3: Leaders who don't answer an employee's questions, request for clarification or more information

Sometimes leaders mistake a request for more information or clarification of a message they sent, as a weakness in the person requesting the information.

There is nothing that builds distrust more than a leader who doesn't communicate promptly and consistently.

Let's take a look at why this happens. First, the person requesting the information usually does it for good reason. They need to make a decision, and they believe the leader has the necessary information to help them make the best decision.

When a business owner, CEO, or president tells me he or she doesn't have enough time to answer requests for information, I respond in this way. *"You don't have enough time not to answer the requests for information."*

Think about it. A delayed or wrong decision by one of your employees can cost the company time, money, rework of an order, hurt feelings, and even lost clients and customers. So, if you don't think you have enough time to answer those requests, my recommendation would be – better reconsider.

Sometimes a leader doesn't know the answer. So now what should he or she do?

Email me to receive a free companion exercise to help you assess your effectiveness when dealing with the correction of your mistakes.

In summary, to stop making trust building blunders, and to build your team's belief in you, I strongly recommend doing the following:

- When you make a mistake, admit it as soon as possible.
- When you offend someone – sincerely apologize. The sooner the better!
- Answer an employee's request for clarification or more information as soon as possible.

When you are able to employ these three tools, you will be building your confidence levels and your reputation for being trustworthy and a real human being. In other words – a great leader!

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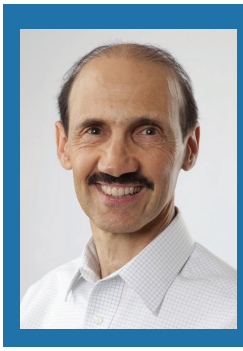

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Make it simple. Make it work. And make it right. These could easily be the customer service mantra of many business professionals – including sales reps and sales leaders. They also summarize the goals, benefits, and evolving impact of artificial intelligence (AI) in sales. But what does the role of AI in sales look like – and what does the future of AI hold for sales processes and for sales organizations?

Simply put, Artificial Intelligence (AI) *is the simulation of human-like intelligence, including patterns of thought and predictable action, via software, by computers and/or connected computer systems.* With AI, these machines utilize large data sets and also may continuously "learn" from direct interaction with human users or operators, to predictively simplify, enhance, automate, and/or accelerate the interactive experience.

Artificial intelligence is already making it possible for sales organizations to simplify and enhance the buying experience. Regarding how AI is changing sales, the Harvard Business Review reports that "companies that have pioneered the use of AI in sales rave about the impact, which includes" a 50+% "increase in leads and appointments…" as well as "cost reductions of 40%–60%, and call time reductions of 60%–70%."

Specifically, here are some areas for AI application to sales automation productivity:

- Integration of various media and focused platforms to optimize buyer awareness of products, services, and options
- Lead generation, putting interested prospects directly into the pipeline
- Qualification and prioritization of prospects via intelligent lead scoring using large data sets from multiple sources, both historical and real-time
- Expert recommendations regarding prospect targeting, optimal sales methods, pricing, cross-selling, and upselling opportunities and timing
- Improved leading and lagging sales indicators for more effective and strategic sales initiatives.
- Increased sales team efficiency and productivity by automating time-consuming nonn-customer-facing tasks.

So, what will be the big-picture impact of artificial intelligence and automation on the sales industry? AI in sales is here to stay and will continue to expand because AI can transform sales team responsibilities and make the sales process more effective and efficient. And here is the most asked question: Does that mean that sales reps will become obsolete? Not at all. Despite the growing impact of AI on sales, significant sales job losses are unlikely. And although buyers will likely appreciate a more efficient and relevant sales process, they still tend to prefer engaging with a human being, especially in long-term B2B relationships. In this way, AI automation can actually enhance the role of the salesperson and the connection to the customer. How? By making it possible for sales professionals to spend more time doing what they do best: engaging with buyers as real people making real connections and providing real insights and solutions. And there's nothing artificial about that!

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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.