



Small
Business
Monthly

The Source for Business Owners NOVEMBER 2017

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WINNING WORKPLACES

*Learn How the Area's
Top Business Owners
Are Building One-Of-A-Kind,
Inspiring Cultures*

*Jay Siefert, owner
of Studio Element*

A black and white portrait of Jay Siefert, a man with a beard and mustache, smiling. He is wearing a dark grey t-shirt. The t-shirt has a logo that reads 'STUDIO element' with a stylized 'e' and 'PERSONAL TRAINING' below it.

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OUR EDITORIAL FOCUS

Our country was founded by visionaries who believed in free enterprise through individual determination. We support that spirit and hold that the future of our area lies in the growth and development of small businesses and the efforts of entrepreneurs. We are dedicated to supporting and promoting that growth.

St. Louis Small Business Monthly is St. Louis' locally owned business publication, bringing business tips, strategies and analysis to the presidents, CEOs, owners and top executives of 16,000 businesses in the St. Louis Metropolitan region. SBM, founded in 1988, publishes every month and also provides information at www.SBMon.com and through a variety of business-related forums and events.

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MSMF Continues Creating “Solutions for a Happy Life” With Move to New Headquarters

“Solutions for a Happy Life means inspiring better outcomes in everything we do—from the way we work with clients, to the investments we make, to the people we hire.”

In early 1990, a group of like-minded individuals came together around one simple belief, that the client’s best interests always come first. Later that year, a new type of wealth management firm was born.

Today, MSMF continues to be driven by that belief. “As a privately-held company, we can make decisions that publicly-held companies can’t. We can invest in initiatives that are in the clients’ best interest in the long-term, but maybe don’t benefit our wallets in the short-term,” says Chuck Surdyke, one of the firm’s four partners.

“It was this client-centric belief, that led to the creation of our company purpose, ‘Solutions for a Happy Life,’” says partner Tom Mengel. “Solutions for a Happy Life means inspiring better outcomes in everything we do—from the way we work with clients, to the investments we make, to the people we hire.”

“We strive to be thought leaders in our space and never stop asking our clients how we can improve our service to them.”

With a Happy Life as its goal for all the firm’s stakeholders, the leaders of MSMF continuously look for ways to enhance services and the client experience. This fall, that meant moving the firm to a brand-new headquarters with state-of-the-art technology.

“This investment supports our team, advances our support systems and enhances the MSMF experience for all our clients,” says managing partner Mark Finke. “The new features and technology will help the firm thrive and build a legacy that will live beyond the years of the current partners.”

Over the years, MSMF has expanded its service offering to better serve current and future clients. The firm now consists of multiple specialties under one umbrella with MSMF Wealth Management and Sonus Benefits as its two primary brands.

With skilled professionals working for each specialty, MSMF is able to provide a wide array of services to clients in an all-in-one environment. “Our brands and their respective teams live under one umbrella and often work in the same building,” says Finke. “This allows us to provide our clients, especially business owners, with one-stop shopping while not losing any of that specialized knowledge. Our team members are focused in their own specialized areas, but work as one team to provide a seamless client experience.”

MSMF’s service offerings include:

- MSMF Wealth Management: Wealth Management, Financial Planning, Investment Management, Retirement Planning, 401k plans
- Sonus Benefits: Employee Benefits, Human Resources, Compliance, and Technology

MSMF strategically evaluates each of its service offerings on a regular basis to see how well they are fulfilling the firm’s purpose. “We strive to be thought leaders in our space and never stop asking our clients how we can improve our service to them,” says partner Tom Murphy

The MSMF brands support each client with a diversified team of professionals. “From our experienced financial advisors to our up-and-coming para planners to

our friendly client service associates to our results-oriented benefits and HR consultants— every client has a team of people from different backgrounds, generations and perspectives working together to help them reach their goals,” says Murphy.

MSMF is located at 3660 S Geyer Rd. Suite 200, St. Louis, MO 63127. Our partners and team members can be reached at (314) 677-2550.

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Optimism is the Foundation of a Great Culture

On a recent airplane ride I picked up the airline magazine in my seat pocket and the first article I read was titled, “What It Takes to Be a Successful Business Owner”. The article was fun to read and I’m sure helpful to those thinking of starting a business. The article included such characteristics as passion, jack-of-all-trades and perseverance as what it takes to succeed.

I think one trait that is always missing from these lists is optimism. Yes, good, old-fashioned optimism. It is something we never seem to talk about in the media, but I think it’s essential for any type of business success. When I refer to optimism I’m not talking about whistling “Zip-a-Dee-Doo-Dah” and saying everything is fantastic. We all know everything isn’t fantastic, both at home and at work. I’m talking about looking at situations with a solutions approach, as opposed to negative emotions. In my view, optimistic people know things aren’t always going to be great or go their way, but instead of focusing on things that went wrong, optimistic people think about solutions that can help change what went wrong.

Being optimistic isn’t just good for your business. It’s also good for your health. A Finnish study reported that the most pessimistic men were four times as likely to develop coronary heart disease over a 10-year-period as the least pessimistic men. There is also a Harvard research study that says a pessimist’s odds of developing heart disease is more than double of that of an optimist.

The real kicker was a study of nearly 7,000 students entering the University of North Carolina in the mid-1960s. At the outset they underwent comprehensive personality testing to determine their outlook. Over the ensuing 40 years, 476 of them died. The most pessimistic people had a 42% higher rate of death than the most optimistic ones. The pessimists died younger.



The good news is that becoming an optimist is a developable skill. One technique psychologists’ use is called Best Possible Self. Each day, spend five minutes imagining a future in which you are happy, fulfilled and thriving. At first, you’ll imagine things that seem more like fantasy and less realistic. However, researchers have found that after a few weeks, participants imagined futures that were less fantastic and more realistic. They found participants focused less on glittering achievements and more on the traits that will carry them toward a positive future.

Company culture seems to be the hottest trend in today’s business world. Every business strives to create and maintain a positive culture. Optimism is at the foundation of this culture, and it starts with the boss.

If you are looking to change your culture, first take a look at your role as leader of your organization. You might also want to check out our cover story this month, a profile of the area’s top workplaces (see pages 23-32). Our editor, Julia Ogilvie, writes about what these companies are doing to create one-of-a-kind cultures. In many cases, she tells these success stories through the eyes of the employees.

Check out the examples of our Five-Start Workplaces and see how your company stacks up. Maybe some of the ideas in this section will work for your company. These businesses aren’t just the best places to work. They are businesses where the individuals working there are seen as much more than employees. And those employees aren’t just happy at work. They are given opportunities to foster personal and business growth.

Ron

“

SPEAK WORDS THAT MAKE YOU SOUND SMARTER

This is another reminder of why it is smart for small-business owners to build strong relationships with their banks. A banker who knows you will talk with you about ways to improve your chances for loan approval before you submit an application. And they’ll keep the conversation going as you make the adjustments needed to get to “approved.”

Debi Enders, page 9

My feeling is that if you are selling on price, you will always lose in the end. If it is a small business selling on price, that death will probably come sooner rather than later. If not Ikea or Walmart, Amazon is much better at being the low-price leader. Small businesses need to focus on adding value to the purchase and filling spaces that are left open by their larger competitors.

David Singer, page 18

I see so much unnecessary suffering, wasted time and money, and missed opportunities. These are so avoidable. By building a foundation of trustworthiness and consistent support through regular mentoring, you ensure the best competitive advantage you can have because you’ve invested in your greatest asset: your people.

Judy Ryan, page 37



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I have plenty of spreadsheets.

What I really need is a

roadmap



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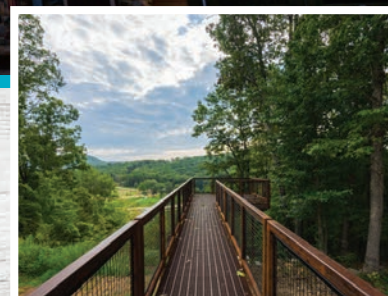
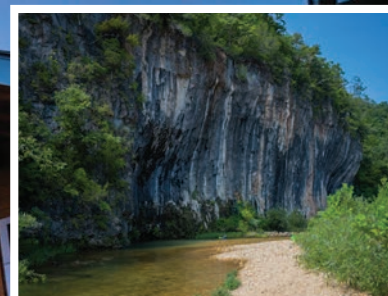
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What is anger and how do you get rid of it?



Ever get angry?

There are three types of anger:
1. Angry at yourself — the easiest of all angers to overcome.

2. Angry at others — based on their words or deeds.

3. Angry at the world — seek professional help.

Anger is disguised with other words and in other forms — vendetta, vengeance, argument, retaliation, tick off, irritate, lose temper, road rage, yelling, incensed, rub the wrong way, piss off, and the dumbest — get even.

There are two reasons I'm writing about anger — one, I heard some idiot give a wrong explanation of it the other day, and two, because it completely destroys your attitude, your energy, and blocks your creative thought (and now is the worst time to lose your attitude — it is at the core of your recovery).

Unfortunately, anger is often involuntary. Something happens, or someone says something, and you get angry. Then you react or respond in-kind, and things get worse. And sometimes anger is pent up from five other things you suppressed, and the least little incident makes you snap or blow up.

Anger is something you bring on yourself. It's a deep-rooted emotion, and a dark-rooted emotion that takes a lot of energy, and robs you of your mental strength.

Salespeople get angry when: their call goes unreturned, they lose a sale to price, a "sure sale" evaporates, the prospect does not show for a meeting, service or accounting screws up, or their commission check is wrong.

UNDERSTAND: Anger is a RESPONSE to some thing that happened, or some one who has said something or done something that upset your emotional equilibrium. Cause and effect.

GREAT RESPONSE: The guy who had his guitar broken on United Airlines got creative instead of angry. Wrote a song about it, got five million views on

YouTube, got a new guitar, got an apology from United, and got a training contract to help the moron that abused him.

What are you angry about?

Job? Boss? Economy? Bad decision? The current value of your home? The government? Your wages? Someone you hate? Your spouse? Your health? A car accident that was someone else's fault? A car accident that was your fault? A parking ticket? A speeding ticket? A bad golf shot? Your team lost? You lost a bet? Something that broke? Someone broke something? Lost something? A bad luck break? Kids do something wrong? You're broke? Life?

Whatever it is or was, you got angry. What do you normally do when you're angry? Yell, scream, swear, punch, stomp, slam doors, get silent, scheme to get back, cry, clinch your fist? Or something more calm and civilized?

How long did it take to 'recover,' or are you still angry about it? Even holding a grudge?

Whatever it is, there are better ways to deal with it that can reduce the anger to a point of neutral, and then to a point of positive.

THINK: Were you angry just before the situation started? No, you reacted angrily. Act vs. react is one of the key components in understanding where anger comes from and how to get over it faster — even prevent it.

First neutralize: Also known as "calm down," "count to ten," or "take a deep breath."

Vent your thoughts, frustrations, and anger by yourself. Walk away. Get yourself back to mentally neutral. Ask yourself questions. What really happened? What is my best resolve right now?

Then ask yourself: What can I do RIGHT NOW to change my frame-of-mind?

Can I call someone? Buy myself something? Jog? Read? Take a walk in the woods? Watch a (funny) movie?

The longer anger festers, or goes unresponded to, the worse it becomes — for

you.

Ask yourself questions. Can I prevent this next time? What have I learned?

The interesting part of anger is that after a period of time, you look back and wonder why you acted or reacted the way you did. Or even forget why you were angry in the first place.

RECOVERY MUST BE COMPLETE. Make up. Apologize. Make amends. Make peace. Kiss. Hug. Be personal, sincere, and mean it for yourself, not just for the other person. The key is: Forgive. Until you forgive the past, you are destined to repeat it.

Shake hands. Look the other person in the eye. Try substituting the words, "I apologize" for the words, "I'm sorry."

And this article would not be complete unless I addressed myself. My personal experience with anger response has been one of the most difficult for me. Reacting angrily to poor service and airline crap is my Achilles heel. And I believe part of it stems from a big city (New York and Philadelphia upbringing) environment, where anger is part of the societal fabric, and from my dad, who liked to brag, "I give ulcers, not get them." I never realized it affected me as much as I affected it, or them.

On my bright side, I have never yelled at nor struck my children (37 years of prudence and patience). And the past few years have brought a huge self-awareness. I'm not there yet, but there's hope. Steady awareness, and solid partner support, has created a new sense of calm — almost rising above it.

For a few more anger insights go to www.gitomer.com and enter ANGRY in the GitBit box. ■

Jeffrey Gitomer is the author of The Sales Bible and The Little Red Book of Selling. President of Charlotte-based Buy Gitomer, he gives seminars, runs annual sales meetings, and conducts Internet training programs on selling and customer service at www.trainone.com. He can be reached at 704/333-1112 or e-mail to salesman@gitomer.com

ASK THE BANKER

How can I improve my chances for loan approval after getting denied?

This may seem obvious. Ask. Bankers take no pleasure in denying loans. Many are happy to explain application weak spots and recommend concrete steps you might take to gain approval the next time.

Your banker could point out, for example, that your business lacks the cash flow needed to repay the loan. Insufficient cash flow — too little cash coming in and too much going out. If that's the case, your banker might suggest establishing credit policies that speed the receipt of cash from slow-paying customers. That may include offering discounts to customers who pay bills early and charging a penalty to those who pay late.

Invoicing customers promptly and taking steps to collect monies owed you can also help improve cash flow. You might also consider expanding or changing the payment methods available to your customers. Newer, electronic options can get cash in your hands faster.

If, on the other hand, your bank thinks you have too many liabilities, your banker might recommend that you reduce inventory, cut back on payroll or pay off other debts before you reapply.

Not every bank will share information on loan denials. Online lenders, for example, aren't necessarily designed for ongoing conversations with applicants. The same can be true if you are seeking financing from a bank where you aren't a regular customer.

This is another reminder of why it is smart for small-business owners to build strong relationships with their banks. A banker who knows you will talk with you about ways to improve your chances for loan approval before you submit an application. And they'll keep the conversation going as you make the adjustments needed to get to "approved." ■



Debi Enders (debi.enders@commercebank.com) is vice president, small business banking at Commerce Bank.



No-Excuses Culture

Leaders are responsible for everything that happens under their watch. If they make a mistake, it is their fault. Being at fault is not a bad thing. It is part of taking responsibility. When mistakes happen, a strong leader takes responsibility and takes action to improve the situation. A strong organization sees mistakes as an opportunity for improvement. They take responsibility for what happened, learn from the experience, and share the lessons learned through new procedures and training.

When ineffective leaders make excuses or tolerate excuses, they set the culture up for failure. Employees look to blame others. They stop taking responsibility for problems. Employees may become apathetic or passive-aggressive.

By assuming responsibility for everything under your watch, you demonstrate leadership. In addition, you develop leaders underneath you. Employees assume responsibility for their area of influence and become problem-solvers. Here are some steps you can take to establish a no-excuses culture:

- Set a clear vision for your culture. Be clear that you are a no-excuses culture.
- Define clear roles and responsibilities. Make sure everyone knows that they are accountable. Make sure everyone is trained in their area or has a mentor or coach to develop them.
- Teach everyone problem identification, tracking and problem-solving methodologies so they understand problem-solving is part of the culture.
- Encourage decisions to be made at the lowest level.
- Identify and celebrate great examples of problem-solving that occur in the organization.
- Fire people who make it a habit of making excuses. If they cannot assume responsibility, they cannot improve. This may seem harsh, but they made the decision to not take responsibility.

You get what you expect, and you get what you except. What do your employees see from you? ■

Jonathan Jones (Jonathan.jones@vistagechair.com or 314-608-0783) is a CEO peer group chair/coach for Vistage International.



Marketing Lessons From a Criminal Moron

Way back when, before email and the internet, I was a newspaper reporter working in Belleville. My fellow reporters and I used to pass time reading the arrest logs to hunt for juicy stories. Here’s one of my favorites:

A checkout clerk at a local department store was arrested on suspicion of theft after a customer left her credit card at the cash register. Upon noticing the card, the clerk didn’t run out to the parking lot to return the precious plastic to the customer. Nope. She took a break, grabbed that dress she always wanted and filled a cart with a dozen other things from the store’s racks and shelves.

She completed her impromptu spree by paying with the customer’s credit card. When she ran the purchase, she did what she always had done when making purchases for herself at the store: She entered her employee discount number to knock 5% off the total bill.

D’oh! It didn’t take a CSI unit or Sherlock Holmes to crack that case. She was busted faster than that cell phone I dropped on the sidewalk. And, oh yeah, she was fired and sent to the St. Clair County Home for the Criminally Stupid, or maybe the county jail. I don’t remember.

When the newspaper’s “cops-and-courts” reporter submitted the article about the criminal shopping spree, I suggested the following headline: “Why Steal for Full Price When You Can Steal at a Discount?”

My editor said, “No.” He didn’t have a sense of humor.

There is a marketing lesson in this story — several, actually — which is good because this is a column about marketing.

Last week I shared this story with a client who said he didn’t want to invest in a content marketing plan. “I can wing it,” he said.

My response: “Ummmm... Winging it usually doesn’t turn out so well.” And



then I told the story of the clerk who held someone else’s credit card and decided to, you know ... wing it.

To those of you who like to wing it: I’m not (necessarily) calling you stupid, nor am I calling you a criminal. If you’re reading this newspaper, you must be bright and you might be law-abiding.

But if you think your marketing (email, social media, blog posts) will be just as effective (more leads, more sales and so forth) without a plan ... well, let’s just say I won’t be betting on you to win the three-way IQ contest with President Trump and Secretary of State Tillerson.

Two other marketing lessons from this story:

- Deceit doesn’t pay. The marketing

world is full of deceit — misleading subject lines, bait-and-switch offers, and other tricks. It doesn’t take a CSI unit or Sherlock Holmes to see through most rotten marketing tricks.

- Storytelling works. I set out today to teach a few marketing lessons. I could have done so by penning a treatise. I chose, instead, to tell a story. It worked. How do I know? You’re still here with me at the bottom of this article. You would have bailed far sooner if this were a treatise. ■

Tom Ruwitch is the president and founder of MarketVolt, an interactive marketing firm. For more high-IQ, deceit-free, kind-of-amusing, business-building marketing resources by Ruwitch, go to MarketVolt.com/resources.



You're Not Crazy

A Fresh Approach to Your 2018 Strategic Planning

Remember ten years ago when you had that one friend who was convinced the government was spying on him? Leaning into the cafe table, he would whisper that national security was listening to everyone's phone conversations. "Crazy," you thought. "Why would the government be interested in anything I'm up to?" You tried your best to comfort your obviously disillusioned friend. Perhaps you even suggested a professional to help him get in touch with reality.

The trouble is that he was not delusional at all. It turns out the National Security Agency is listening to your phone. That crazy idea? Not crazy.

Reality these days has become a series of accepting the once fringe as mainstream. And while this is evident to a large extent in our national political and social discourse, it is true also in your business.

In 2007, Amazon was still understood as a book retailer. Fast forward to today and it is a retail, technology and logistics superpower that is likely going to somehow take over your industry. The entire business world, your company included, is knit into our accelerated culture. The diffusion of innovations is growing at an exponential rate. If you look back over the last ten years in your company, you can likely see that what once was only a distant trend is now an integral part of your daily life. It is enough to make you feel crazy.

Both the good news and the bad news is that you're not crazy. Things are accelerating at a rate that we could not predict. And that has, in turn, increased the chances that seemingly unlikely realities are happening.

The pain of this acceleration is felt acutely when you are trying to plan for your next year. Where will our biggest opportunities be? What kind of vision ought we set forward? How do we look forward together? These questions are exceedingly



difficult when things feel uncertain and crazy.

Here is better news: Things have always been and will always be crazy. The future has never been certain. But you can find a fresh approach to looking forward with your team if you can incorporate ways to think like futurists. One way to begin:

1. Decide on a timeline. Let's say ten years in the future. It is 2028.
2. Create a narrative about your company, your customers and your industry. This is generally where vision work stops. But we need to cultivate the crazy or unlikely scenarios as well.
3. Share this narrative with your trusted advisors. Tell them to read your narrative and tell you three things: The worst thing that could happen next; the best thing that could happen next; what you are missing.

4. Look for patterns in the responses. These patterns are what futurists call signals. They are localized ideas that could blow up into a trend.
5. The frequency of the signal allows you to know its strength or likelihood.
6. Use the present-day signals to create a more robust 2018 plan. They could influence your direction and give you a basis for decision-making.

This is not an attempt to predict the future. Don't try that. Vision is less about predicting the future and more about your ability to articulate multiple futures. This allows your organization to have the flexibility to meet the new crazy realities. ■

Jeremy Nulik (jeremy@bigwidesky.com) is evangelist prime at bigwidesky, a human business consultancy, in St. Louis, Mo.

Business Milestones Could Mean It's Time to Outsource Your Accounting

As business milestones are reached, many small-business owners find that their time is better spent building their core business rather than overseeing day-to-day accounting. These milestones include increased revenue, preparing for an acquisition or a sale, lack of back-office support, or simply needing to free up your team's time.

Outsourcing your accounting in the face of these milestones can create significant benefits, including:

1. Your internal accounting staff can troubleshoot larger issues.
2. As a business owner, you can analyze accurate data rather than preparing it, creating more informed decision making.
3. If your company is growing quickly through acquisitions, those businesses can be transitioned more seamlessly through outsourced day-to-day bookkeeping until the appropriate infrastructure is built up to handle the quick growth.
4. When back-office support is lacking, outsourced accounting frees up a business owner's time thanks to support in managing cash, accounts receivable and payable, regulatory compliance, and taxes.

Even in the absence of a major business milestone, an internal bookkeeper or accounting professional will take a vacation or potentially have an unplanned hiatus. Without a cross-trained team member, a business should consider an outsourced accounting resource to provide a reliable, cost-effective solution that gives an objective perspective on a company's internal controls, safeguards and processes.

For more information on how outsourcing your accounting can help your business, contact Karen Stern. ■



Karen Stern, CPA, (ksfern@bsvllc.com), partner in charge, Brown Smith Wallace Entrepreneurial Services Group, provides tax and accounting services for companies ranging from start-ups to \$20 million in revenue.



Post-incident Testing



As workplace incidents continue to increase, so does the practice of testing an employee for drugs and alcohol in their system after an incident. In many cases, employers are now required by their liability or workers' compensation insurance to do this after all incidents.

It is important to create a policy and to provide training around this subject so your supervisors know exactly how to handle a workplace incident and remain consistent for all employees.

The survey says:

According to an AAIM Employers' Association e-survey of 137 St. Louis and central Illinois businesses, 72.9% of employers conduct post-incident testing on employees. Of the employers who test, 98.9% conduct a drug test and 80.8% conduct an alcohol test.

What to consider:

- **Time frame.** Requiring the test to be taken in a specific time frame will cut down the chance of the substance leaving the employee's system.
- **Transportation.** Many employers will provide transportation to the testing facility in case there are any substances in the employee's system.
- **Pay.** Determining when an employee should and shouldn't be paid during the post-incident process is important for timekeeping and payroll purposes.
- **Results.** It is important to determine what steps you will take as the employer if the results are positive. ■

Jessica Sullins, PHR (solutions.team@aaimed.org) is on the Research and Solutions Team for AAIM Employers' Association, which helps Missouri and Illinois companies manage their people and processes.



Assembling a Wisdom Adviser Circle Can Ease Your Mind

Even well-established companies and business owners are exploring new resources and practices to endure these challenging times. Increasingly, business owners and CEOs are seeking business consultants, peer review boards and business coaches to shed new light on the challenges they face and to offer innovative, practical solutions to maintain strong, competitive and profitable companies.

Successful business owners are:

- Willing to take off the rose-colored glasses and really see the company as it actually is.
- Able to recognize their role or lack of it in the present condition of the company.
- Willing to recognize they don't know everything; open to candid feedback; and willing to implement new ideas, even if uncomfortable.
- Committed to being accountable.
- Able to ask for what they need to take their company to the next level.

It is OK not to go it alone, particularly if you are a business owner.

Business owners and business professionals do not receive enough candid feedback to ensure their continued professional and personal growth. Either feedback doesn't exist or others tell leaders what they want to hear instead of what they need to know. Seeking advice may seem to be a no-brainer, but surprisingly, business owners vary in their openness and willingness to ask for advice.

There are alternatives to this approach, such as joining a peer advisory board like Vistage or The Alternative Board. Advisory boards are typically composed of eight to 12 business owners and professionals. They meet monthly for four to eight hours and are a proven, effective process that helps owners who want to move business to the next level of success. Advisory boards can save business owners years of hard work and financial hardship.

In addition to the formal franchised advisory or peer-to-peer boards, many business owners are choosing to form their own "wisdom adviser circles" composed



of seasoned professionals from all facets of business (marketing, finance, technology, business owners, etc.) whom they personally know and respect.

Format and benefits of advisory boards and circles:

- In-person confidential meetings that are regularly scheduled, with supportive phone contact as needed.
- Practical business techniques from business experts who have walked in your shoes.
- Minimization of critical mistakes.
- Candid interactive discussion with experts and other business owners and professionals.
- Discovery of how to adapt to new responsibilities, reduce destructive behaviors, improve retention, enhance teamwork and support organizational changes.
- The ability to serve as a confidential sounding board and offer immediate advice related to important decisions.
- Access to the expertise and years of experience of the experts you selected.

Developing your wisdom adviser circle.

Be selective. Recruit individuals you can trust with detailed confidential company information, finances, etc. if you desire to truly benefit from their advice. First list your areas of vulnerability or lack of knowledge and identify experts in your area that can address these needed areas.

Have it in writing. Put the advisers' position descriptions and limitations in writing. Make it clear that business decisions are ultimately yours and that the advisers are not liable for their advice.

Ask for extended commitment. Ask for a yearly commitment with the option to mutually agree to renew. Select and renew wisely. Adding new blood with new ideas and energy can be beneficial, while maintaining a core group is important for stability.

Show appreciation. Showing your appreciation can include a list of your advisers and their companies on your company website, stipends, small shares of equity, appreciation dinners or personally selected gifts.

Whether you decide to join a formal advisory board or form your own wisdom adviser circle, it will require you to admit what you don't know, take off the rose-colored glasses, accept candid feedback and put in the time to take action; otherwise your board is a waste of both your and the advisers' time. ■

Richard Avdoian is founder & CEO of Midwest Business Institute, Inc., a business consulting and training firm. For information about training and seminars, contact Richard at 618-972-8588 or Richard@RichardAvdoian.com.



Post Offer Employment Testing

Don't Hire Your Next Injury

The hiring process can be agonizing, but you've managed to get through it. After all your hard work creating a job description, sifting through resumes and countless interviews, you've finally found the one. This person is qualified, experienced and has the motivation to grow with your company. Even with this said, you need to cover all your bases.

New hires pose serious workplace safety risks. According to the Occupational Safety and Health Administration, 40 percent of injured employees have been on the job less than one year. At Missouri Employers Mutual, one in three lost-time claims involves a new employee, with an average claim cost of \$54,000. That's why it's so important to invest in the safety of your new hires.

What is Post Offer Employment Testing?

Post Offer Employment Testing (POET) determines if an individual is physically capable of performing a specific job, such as lifting, carrying, pushing, pulling and grasping. This testing helps you minimize the risk of injury. If the screening determines the employee may not meet the job demands or is at a high risk for sustaining an injury, you have the right to change or withdraw a conditional job offer. POET establishes baseline information to identify pre-existing conditions prior to employment. If an employee is injured after they are hired, they will be rehabilitated to the percentage of the pre-injury measurement.

Benefits

Your company can benefit from POET in many ways:

- Reduction of injuries on the job
- Higher productivity
- Increase in employee retention
- Low turnover costs (hiring, training,

etc.)

- Objective hiring data
- Reduction of e-mod, lowering premium
- Reduction of lost work days

Get Started

Your work comp carrier can help you partner with a functional employment testing company. WorkSTEPS, for example, provides a means of matching a worker's functional capabilities with the essential functions of the job. Employers using WorkSTEPS testing experience work injury reductions of 50 percent in the first year, with continued reductions thereafter.



Eliminating a problem before it starts is crucial. Establish a POET program and keep your new hires on the job—productive and injury-free.

Find more workplace safety tips at www.worksafecenter.com. ■

Shelley Robinson (srobins1@mem-ins.com or 573.449.4124) is a Marketing Communications Specialist at Missouri Employers Mutual, Missouri's No. 1 provider of workers compensation insurance. MEM can help you eliminate injuries and reduce your work comp costs. Visit www.worksafecenter.com for your workplace safety needs.

The Future

How often do you think about Uber? Is it just when you need a convenient and easy way to get from point A to point B? If you're a business leader, you have probably considered the impact Uber has had on the transportation industry. What about other companies, like Airbnb, Netflix or Amazon? These are all companies that have disrupted industries.

Business leaders spend a lot of time working in their businesses. When you're working in your business, it is difficult to think of anything beyond the immediate horizon, thus creating blind spots for a company leader. Many experts recommend setting time aside to get away from the day-to-day operations of the business in order to focus on its long-term future.

At Mosby Building Arts, we regularly work on the business through quarterly business meetings, annual business planning and big strategic planning sessions every two to three years. This may seem like a lot of time to work on the business; however, you would be surprised at the lack of time spent on how our future could be disrupted.

Because of this, we have recently put together a futures committee. This is a volunteer group of cross-functional associates whose sole responsibility is to look at the one- to five-year horizon for potential disruptors. The group meets multiple times a year, and each member of the team is responsible for individual research to report back to the group. The committee is then charged with sharing its findings with the leadership team. The trends examined fall into categories like workforce, technology, consumer behaviors, economics, building science, the internet, and natural resources.

At some point, the residential remodeling industry will be disrupted. And when it is, we're banking on our committee to have alerted us in time to plan for it. ■



Mark McClanahan (mmccclanahan@callmosb.com or 314.909.1800) is the president at Mosby Building Arts.

Software Search: Get it Right the First Time

BY SCOTT M. LEWIS

Over the course of the last six months I have been working with a client on selecting a new software package. As their outsourced chief information officer, it was my role to develop a methodology that would help them select the right software package the first time. As I expressed to them and had to reinforce several times this has to be a big picture view, meaning we have to document every business process, identify shortcomings, review work flow processes and put together a comprehensive selection process that addresses each of those items.

The first item we had to get through was how to take an emotional issue and turn it into a logical, mathematical process. Employees tend to want ownership of their business objects. We had to remove the emotional overtones that sometimes create roadblocks in the process. Secondly, we needed to understand that every package is going to have strengths and weaknesses, so we have to put ourselves in a mindset to think globally and about the best overall business fit verses only solving some departmental work process issues or shortcomings.

Once we got past the emotional and silo departmental thinking we also had to counsel them to stop looking at software; there is no reason to look at software until you know what your business demands and processes are going to require and why. The first step in any software evaluation is going to be documenting how your business operates and measuring your willingness to change those processes if need be or to what degree those individual processes are so important that they could become deal killers when it is time to negotiate your software purchase.

Selecting your software selection team is going to be very important, and the natural instinct is to have the business

ownership or department heads make up the majority of the team. I have always encouraged our clients to put key rank and file players on the team, with oversight by the department managers or ownership. Obviously the ownership has to have a place on the team - somebody has to write the check. More important, though, is that in your discovery of the work processes and work flow you actually get how it works, not how you think it is working. I always recommend that we include key people, but keep the team as small as possible, because these meetings can sometimes get caught up in the smallest detail and get lost in the mud, resulting in frustration and, ultimately, no decisions being made. Keep the teams as small as you can, then have subcommittees within each department to work through the detail and document the actual work flow and processes.

The subcommittees within the departments are going to be charged with the actual documentation process around work flow, processes and the development of a list of items that can actually be documented and measured. Ultimately these subcommittees are going to develop a list of items that are important to have within the software package that will be rated and scored against a business priority. These items cannot be subjective. They have to be substitutive to the point where the software vendors can actually demonstrate the process or item within the software package, and it can be measured by the software selection team. The subcommittees need to develop the list of items and provide any detailed descriptions required to outline and fully explain the item, rank the items based on the priority - how important is it that the software be able to perform that function - and provide a flow chart of the work process. I know it seems like a lot of work and it is time

consuming, however this is a selection that is going to impact your business for years, and it is worthy of your time to do it right and select the software that is going to actually work for your business for many years.

You now have your business requirements documented, workflow charted, work processes outlined and are now ready to put together your request for proposal that will contain all of this information to send the software vendors. As part of your request for proposal you would want to also include a confidentiality agreement a statement of work, company history, current network and IT structure, and an outline of how you are going to measure and score each individual software package and of course your overall goals and objectives.

All these individual components are stepping stones to the identification and elimination of the software vendors. Many will eliminate themselves for various reasons, and others will be eliminated based on your requirements. Eventually you will get down to three or four vendors that you will actually want to have come to your business and demonstrate their software. You have to be ready to walk them through your process verses the software vendors showing you what they want you to see, which will obviously be the strengths of their software package. Having weaknesses is not a bad thing. They are all going to have them. What your mission is going to be is to identify them and then decide if they are going to overly burden your business or simply require you to change some of your processes and work flow.

This process is obviously going to be more difficult and time consuming than I could outline in this article. However, the key thing to remember is to document how you want your business to operate, not how the software wants you



to operate. Then pick a software package that improves your processes and workflow and allows you to work more efficiently, which increases productivity. Another important fact to remember is that not everyone is going to be happy. It will require changes within your organization, which means people are going to have to change, for the better hopefully. People can struggle with change so don't expect everyone to be happy. But, if they participate in the process, at least they had a say in the selection process. ■

Scott Lewis is the President and CEO of Winning Technologies Group of Companies. The Winning Technologies Group of companies is an international technology management company. Scott has more than 30 years of experience in the technology industry, is a nationally recognized speaker on technology subjects such as Collocation, Security, CIO level Management, Data and Voice Communications and Best Practices related to the management of technology resources, learn more about Winning Technologies at www.winningtech.com.

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Best Marketing Firms

These days, you can't succeed in business unless customers know who you are and how you can help them. Finding the right marketing firm can be integral to your success. The following marketing firms were nominated by our readers as the best in St. Louis. *Make sure you check out the **Awards** page at www.sbmon.com to stay up to date with other Best in Business nominations for 2017.*

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Acumen Studio	1.866.357.7422 acumenstudio.com	● 34 N. Brentwood Blvd., #13 St. Louis, MO 63105
Arco and Associates	636.527.9254 arcoandassociates.com	● 817 Castle Forest Ct. Ballwin, MO 63021
Atomicdust	314.241.2866 atomicdust.com	● 3021 Locust St. Louis, MO 63103
BFM Group, Inc.	636.561.5600 bfmgrouppinc.com	● 315 Stag Industrial Dr. Lake St. Louis, MO 63367
Big Rush Marketing	314.400.7783 bigrushmarketing.com	● 112 W. Jefferson Ave., #115 Kirkwood, MO 63122
BIGWIDESKY	314.899.0556 bigwidesky.com	● 2 N. Meramec Ave., 2nd Floor St. Louis, MO 63105
Boxing Clever	314.446.1861 boxing-clever.com	● 1017 Olive St., 9th Floor St. Louis, MO 63101
Digital Strike-Targeted Marketing	314.665.1655 digitalstrike.com	● 8793 Big Bend Blvd. Webster Groves, MO 63119
Drive Social Media	314.450.8363 drivesocialnow.com	● 906 Olive St., #700 St. Louis, Mo 63101
Enrich Creative	314.553.9500 enrichcreative.com	● 12 North Sarah St. St. Louis, MO 63108
ESM Marketing	314.542.0400 esmstl.com	● 1703 Delmar Blvd. St. Louis, MO 63103
Hot House Digital	314.210.1889 hothousedigitalstl.com	● 9810 Page Ave. St. Louis, MO 63132
Kochan & Company	314.621.4455 kochanandcompany.com	● 800 Geyer Ave. St. Louis, Mo 63104
KolbeCo Marketing	636.379.3895 kolbeco.net	● 1676 Bryan Rd., #113 Dardenne Prairie, MO 63368
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Split Media	314.561.7323 splitmediastl.com	● 2357 Barrett Station Rd. St. Louis, MO 63011
Spoke Marketing	314.827.0600 spokemarketing.com	● 3145 Locust St. St. Louis, MO 63103
Stealth Creative	314.480.3606 stealthcreative.com	● 1617 Locust St. St. Louis, MO 63103
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tSunela	314.721.8813 tsunla.com	● 8820 Ladue Rd., #203 St. Louis, MO 63124
Web Design and Company	314.499.8253 webdesignandcompany.com	● 3015 Salena St., #202 St. Louis, Mo 63118
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For busy executives and rising corporate stars, Roberta Moore, founder of Conscious Choices and Moore EQi, blends lessons learned in her accounting/banking career and systems-based psychotherapy practice to specialize in helping business teams, sales teams, and individual executives achieve personal and workplace success.

While working in her therapy practice, Roberta noted the skills leading to successful personal relationships were the same skills needed to achieve workplace success. With this discovery, Roberta became certified in Reuven Bar-On's model of Emotional Intelligence and launched Moore EQi, helping companies succeed through improved emotional, social and cognitive intelligence behaviors and skills.

Moore EQi serves corporate teams, executives, entrepreneurs and other leaders who work for small businesses, middle market companies and non-profit organizations. Roberta is focused in the Professional Services Industry and works with financial service providers, wealth managers, insurance advisors, lawyers and accountants.

If you would like to know more about how raising the specific EQ skills that can make you a Star Performer in your industry, please contact Roberta.

Emotional Intelligence (EQ) is a key indicator in predicting human performance and development potential. It encompasses a set of learnable skills that can be targeted and developed over time.

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Moore EQi

Roberta Moore, Ed.S., LMFT, MBA,
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You Can't 'Out-Ikea' Ikea

One Local Entrepreneur Explains How a Smaller Business Can Capitalize on Its Added Value when Faced with the New Presence of a Big-Box Competitor

by David Singer



As the brand-new massive blue Ikea store was being built, many people spoke about the Swedish retail giant with excitement. As a furniture retailer, I was concerned. My impression was that the furniture there was cheap but stylish. I thought it was the Walmart of furniture.

It had been open for several months before I finally made the time to check it out. My wife and I decided that going on a snowy day at opening was our best opportunity to beat the crowds. Even in those conditions the place was packed.

As I walked in, I could tell that my impressions of Ikea were incorrect. There was no comparing it to Walmart and no comparing it to any retailer in our area. It was clear that they put a lot of thought into every detail of the store. There was sharp digital signage welcoming us to the store and a very nice-looking baby-sitting area directly in front of the entrance. The carts were designed with the ready-to-assemble flat-pack products in mind and had a fold-down seat for young children to ride in. In addition, all four wheels on the cart turned, allowing maneuvers in tighter spaces.

The elevator that took us to the top floor was larger than most commercial freight elevators. It opened directly to the cafeteria, where my family bought breakfast for three for under \$5. There was also a children's area in the cafeteria that allowed parents to eat in peace. The first thing on the second floor was children's toys and furniture, and a \$5 stuffed animal kept our 2-year-old busy for the hour and a half we spent inside. This was a welcome juxtaposition from the previous night, which I had spent chasing him around a furniture retailer while my wife looked at sofas.

The layout was done mostly in vignettes to give buyers an idea of how the furniture would look in a completed room. The showroom was clean and uncluttered, and the furniture was well-designed. As a furniture professional, I thought it was clear that much of the furniture had cardboard backing and wouldn't survive a move. As a consumer, I found it hard not to get excited. I might have seen two or three Ikea employees the whole time I was there, yet my experience as a customer was good.

"My feeling is that if you are selling on price, you will always lose in the end. If it is a small business selling on price, that death will probably come sooner rather than later. If not Ikea or Walmart, Amazon is much better at being the low-price leader. Small businesses need to focus on adding value to the purchase and filling spaces that are left open by their larger competitors."

However, it is clear to me that no one is going to "out-Ikea" Ikea. In terms of low prices, cool Scandinavian designs and the best selection of single-use furniture, they are it. If I were located within 20 miles and were selling cheap home furniture for dorm rooms and guest rooms, I would close my doors today. However, I believe Ikea is lacking in three major areas. These areas are where successful companies will differentiate themselves and continue to thrive.

The first, and most significant, difference maker is personalized service. The abil-



ity to help clients determine the best fit for their room, their budget and their style; arrange for delivery and installation; and make sure the client has a specific person to call if there is an issue is a big deal to lots of consumers. This personal service also saves time in that a furniture expert can lead the client to the area and piece of furniture that suits the client's needs rather than the client spending two hours on a scavenger hunt for the right end table.

The second is the customization of furniture for the client. Giving clients the ability to pick the finish and upholstery of their furniture is part of the personal touch. Many clients really want to make their space their own and not design around the limited pieces that are available in cheaper lines.

The last difference maker is quality. Selling a product that is meant to last past a single use allows you to reframe the conversation to be about the true cost of ownership over the lifetime of the product. If the Ikea product lasts half as long or less and requires time and energy to assemble and to dispose of, there is a real case to be made that many pieces of Ikea furniture are truly more expensive over time. This also leads into the conversation about sustainability and environmental impact.

My feeling is that if you are selling on price, you will always lose in the end. If it is a small business selling on price, that death will probably come sooner rather than later. If not Ikea or Walmart, Amazon is much better at being the low-price leader. Small businesses need to focus on adding value to the purchase and filling spaces that are left open by their larger competitors.

As a furniture vendor, I am going to lose business to Ikea. We have chosen to focus our efforts on consumers who appreciate the value we add, understand how we make their lives better and are willing to pay for our services. Ikea helped us focus on our core business, and because of that, our little furniture store has more than doubled in revenue since late 2015, when Ikea first opened its doors.

David Singer is the owner of Warehouse of Fixtures TNG, a company that sells new, refurbished and used office furniture, as well as offering installation, reconfiguration, space planning, reupholstery and warehousing services. The company, with 34 employees, was recently ranked as one of the fastest growing companies in America by Inc. Magazine.

Honoring A One-Of-A-Kind Mentor

Score Honors the Late Carl Trautmann at Its Annual Awards Luncheon

No one epitomizes the work of the nonprofit group SCORE more than the late Carl Trautmann. As a mentor, Trautmann helped hundreds of St. Louis area businesses grow their enterprises. A former Project Business Manager for McDonnell Douglas, Trautmann had been active in SCORE from his retirement in 1988 through his death in March of this year.

SCORE is a nonprofit association dedicated to helping small businesses get off the ground, grow and achieve their goals through education and mentorship. Thanks to its network of volunteers, the organization is able to deliver its services at no charge or at very low cost.

In Trautmann's honor, the first Annual Trautmann Award was presented to Dana Connon. The award will be presented each year to the SCORE volunteer who epitomizes the passion and dedication to helping others as Trautmann did for many years.

SCORE provides free small business mentoring to entrepreneurs and small business owners. SCORE is a non-profit, volunteer organization, whose mission is to promote the success of small business in the St. Louis area.

Trautmann worked as a Project Business Manager at Douglas from 1958-1987. Before his position at Douglas, Trautmann was a Lieutenant in the U.S. Navy from 1955-1958. He earned an engineering degree from Penn State University and an MBA from Saint Louis University.



Carl Trautmann

"The contribution he made to this chapter is immeasurable," Gary Deeken, Chapter Chair of SCORE. "He is an example for all of us on what we can be and how we can succeed."

Fellow SCORE mentor Pete Von Minden said he was most impressed with Trautmann's passion for life. "He was a very unique and special individual. He took anyone into his house that needed a place to stay. He got involved in all kinds of business organizations and made many, many friends.

"He was very involved with his SCORE clients, and he always followed up with them. He was passionate about helping them succeed. If any organization wanted entrepreneurial assistance, Carl was there. His commitment to SCORE was invaluable. He epitomizes what a SCORE member is and what he or she could be. He was a great guy and we miss him."

Connon is an ideal first honoree of the award. She began working with SCORE in 2013. She was searching for a way to give back to the community and utilize her business experience at the same time. For many years, Connon worked at the family-owned Welsh Baby Carriage. The company, with facilities throughout the U.S. and across the country, manufactured baby cribs and strollers.

Connon said the things she enjoys most about her time with SCORE is interacting with area business owners. "Being able to help them think through the process as to what they want to do next has been very rewarding," she said.

While the help Connon and the other SCORE mentors provide varies depending on the needs of individual clients, she said areas such as marketing and sales, financing and company vision are all areas where mentors

can help clients.

"Marketing and sales drive the business," she said. "Other parts are usually manageable. It is important to know how businesses are marketing their products and services and getting sales. Capital is important because without it business owners won't be able to implement the plan for the next step."

Connon said she was honored to be awarded the first Annual Trautmann Award. She said she and her fellow SCORE members would continue Trautmann's legacy of helping area small-business owners grow their dreams.

"I had lots of interactions with Carl," she said. "He would go above and beyond to help companies and business owners. He will be missed." ■

To learn more about how SCORE can help your business, contact Gary Deeken (garydeeken@gmail.com)



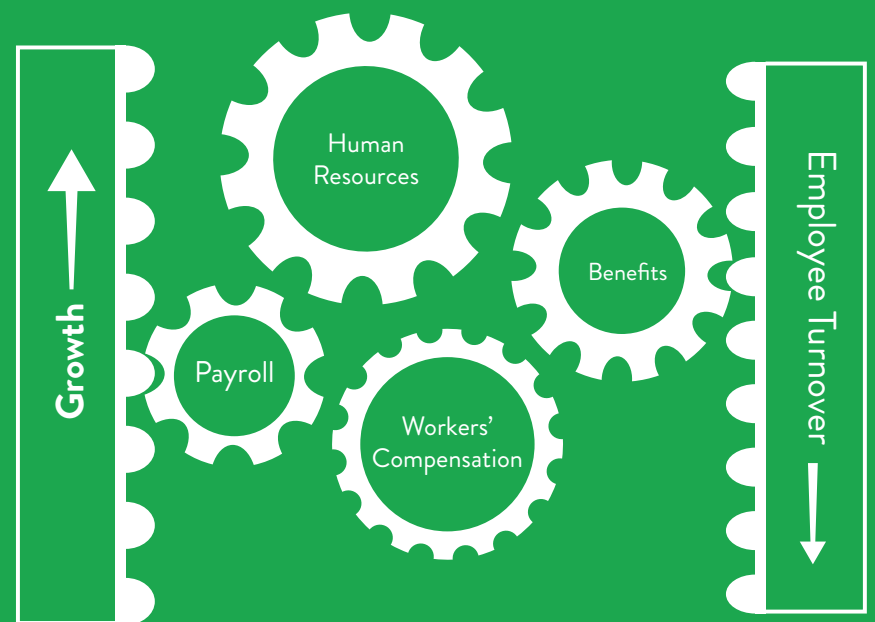
Dana Connon, left, a SCORE mentor, was the recipient of the first Annual Trautmann Award, in honor of the late Carl Trautmann, a long-time SCORE mentor. Connon was honored at SCORE's Annual Meeting. Also pictured are Trautmann's two children, who were able to attend the ceremony.

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KEYNOTE SPEAKERS

Bill Emmons, Assist. Vice President & Economist
Wealth Gap Presentation

Monica Buren, Supplier Diversity
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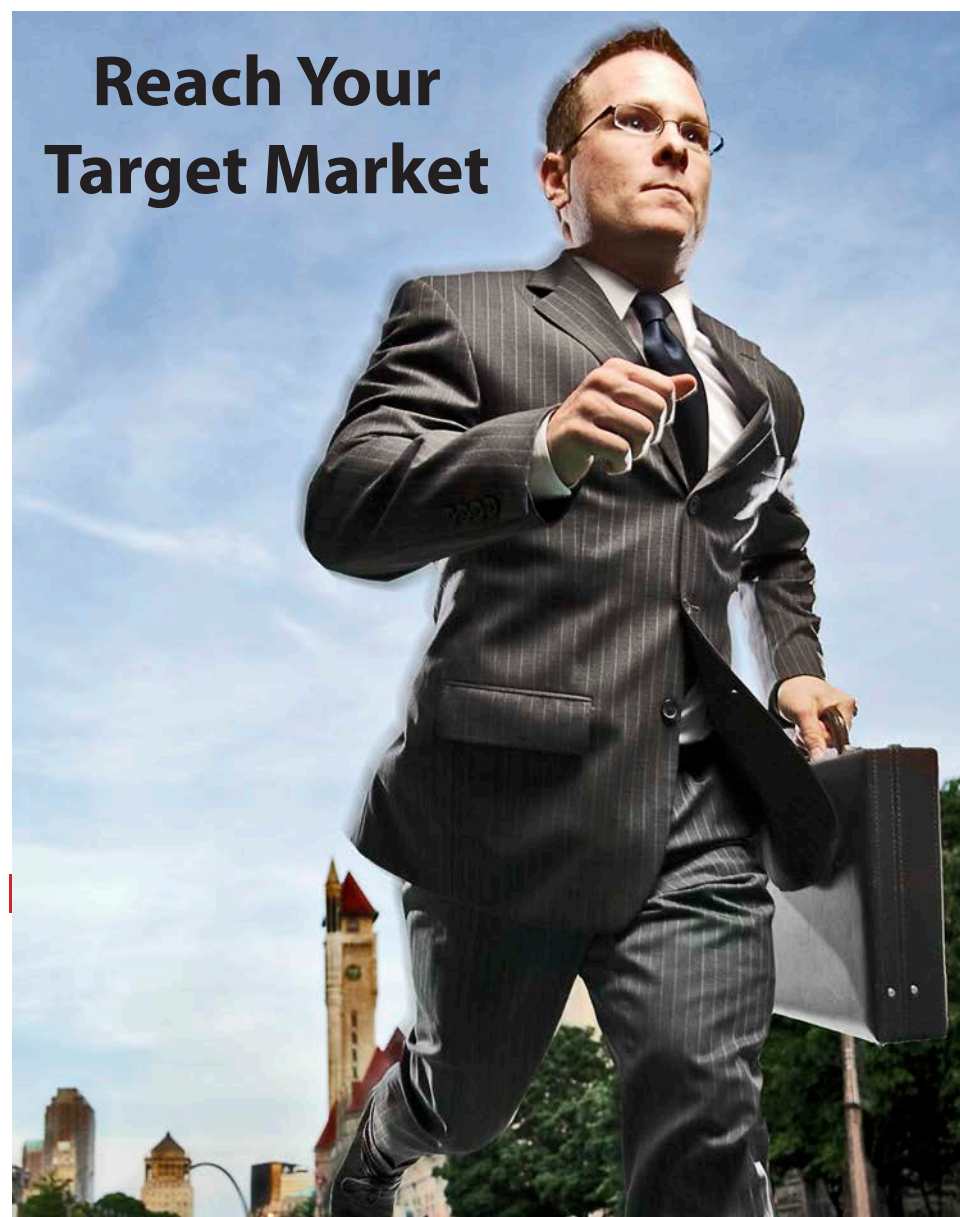


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**Jeff Kelley and Drew Acree of
Chameleon Integrated Services**

WORDS BY JULIA PAULUS OGILVIE

The following companies aren't just the best places to work. They are businesses where the individuals working there are seen as much more than employees. And those individuals aren't just happy at work. They are given chances to foster personal and business growth. **Get to know the 2017 Five-Star Workplaces.**

Mackey Mitchell

In 1968, Gene Mackey's entrepreneurial spirit led him to establish a design firm committed to creating memorable places for people. In 1978, Dan Mitchell was named a principal of the firm, and together Mackey and Mitchell established a culture of design leadership and smart business practices.

Now in its second generation of shareholders, Mackey Mitchell continues to have leaders who embrace the core values set by the past leadership every day, including collaboration, trust, integrity and communication.

To create a culture that benefits each employee, Steve Emer, president, and fellow firm leaders have placed their focus on family. "Our firm values the importance of a healthy work-life balance and the need for everyone to spend quality time with their loved ones," says Emer. "Within the office, we have established a nurturing and supportive environment where growth is paramount. In the same way that a family does not always agree, there may be squabbles, everyone truly wants what is best for one another. There is a pervasive attitude of generosity and willingness to share ideas and criticism. Paranoia, egos and attitude are not part of the equation. We are open, sharing and caring."

Erik Biggs, a Mackey Mitchell employee, recognizes the feeling of family at the firm. "There is a general sense that each employee is a contributor to the firm's success," says Biggs. "Like we're all in it together. Because of that, we are all genuinely invested in each other, which is a powerful motivator for everyone to succeed."

Overall, Biggs believes the No. 1 employee benefit of working for Mackey Mitchell is the firm's promotion of personal and professional development. Mackey Mitchell leaders encourage individual success through educational classes, performance reviews, coaching and mentorship. "Architecture is a complex profession that requires dedicating one's life to the pursuit of practicing it at the highest level," says Emer. "Our senior employees seek ways of learning from younger staff in addition to younger staff who eagerly seek knowledge from others with more experience. It is a two-way street."

In addition to traditional benefits like long- and short-term disability and a 401(k) plan, Mackey Mitchell's benefits extend outside the box with perks like bringing in massage therapists and yoga sessions. ■



Just to name one benefit: In-office perks like massage and yoga



Pictured above, Joel Hundelt, who joined Mueller Prost as an intern during college and has worked his way to senior manager in the tax department. Pictured at right, Doug Mueller, managing partner at the firm.



Mueller Prost

At Mueller Prost, co-founder and president Doug Mueller makes sure to promote a learning culture, a teaching culture and a service culture. “We are in a very competitive environment,” says Mueller. “What we have to do as a firm is listen to clients, but as management of the firm, we need to listen to our employees. We think we do a good job of that. We value their input; we respect them as individuals and encourage them to grow. The people in our firm get access to start dealing with clients at a very early opportunity in their careers. I think that makes it fun for them.”

Employees of the firm agree that learning and professional opportunities make their company a top place to work. According to Joel Hundelt, who joined Mueller Prost as an intern during college and has worked his way to senior manager in the tax department, the greatest employee benefit provided at Mueller Prost is the staff incentive commission program. “In addition to technical skills, professionals are encouraged to develop interpersonal and practice development skills, and those abilities are rewarded through the incentive program,” says Hundelt. “Whether it be a value-added service to an existing client or a brand-new relationship to the firm, individuals are encouraged to ‘spread their wings’ and get out to speak with the many great small businesses in the St. Louis area and across the country.”

Understanding employee motivation and happiness, Mueller Prost leadership makes sure to offer a culture of flexibility. “I think a lot of businesses like us tend to seek more flexibility in the workforce,” says Mueller. “We strive to make that flexibility work for each employee by letting him or her customize a day-to-day schedule and a career path that makes sense for them. I would say we are a winning workplace in part to our commitment to work-life integration. We like to think with the right balance we can have a very productive workforce at the office. I always like to say, ‘Be present where you are, whether that’s work, home or somewhere in between.’”

Hundelt agrees that this flexibility is a key component to making the firm a winning workplace. “Individuals are empowered to develop their own career path, which includes the encouragement to specialize in niche areas that are of particular interest to them,” he says. “The firm understands that a professional who concentrates time and resources into a field they enjoy will only serve to benefit both the person and client relationship.” ■

Just to name one benefit: A staff incentive commission program



Nikki Bisel

Seafoam Media

After building a client base in the early 2000s as a freelance web designer and developer and graduating from college, Nikki Bisel had a vision for something greater than just a one-woman shop. She set out to bootstrap an agency that could not only help companies truly lead in their industries by using

goal-focused marketing but also make the lives of clients and employees happier, stronger and simpler. Today, through her company, Seafoam Media, Bisel continues to work to meet this mission, finding new ways to be more impactful all the while.

As Bisel hired industry-leading talent to push toward client goals, she made sure to build a company culture that would keep her team happy and motivated to produce the best results for clients. “Our internal meetings tend to be a fun combination of authoritative thinking and strategizing for our clients, potluck lunches, and unrelated trivia,” she says. “We’re a family here. We do and build amazing things for our clients – that’s what they hire us to do. But I think also we do more than that. We have fun

with our clients and each other. Whether it’s happy hour with a client, a companywide scavenger hunt or a tour of our caboose (yes, an actual caboose), we’re constantly weaving our passion for marketing with our quirky sense of fun.”

Employees like Liz Oeltjen appreciate being given the space to have fun at work as well as Seafoam’s recognition of life and obligations outside the office. “I am a working mom with two young children,” says Oeltjen. “One of the hardest parts of this role is balancing work and home life. Seafoam offers very flexible schedules, which means I have the autonomy to work from home when I

have a sick kiddo or to schedule meetings around a class field trip. At Seafoam Media, I have the flexibility to work when I need to, where I need to so my children never feel like they play second fiddle to my job. The time that I have to watch my children grow, while furthering my career, is priceless.”

Oeltjen, who has gone from copywriter to director of client strategy over the last few years, says all employees are given the opportunity for continued learning and career advancement. “Over the past couple of years, I have grown into my role, in part because I have been given all the tools that I could need for professional development,” she says. “It is a top priority at Seafoam that everyone is given an opportunity to grow.” ■

Just to name one benefit: Option of working remotely up to three days a week

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Envision

In 1994, Steve Lowy purchased Envision, a computer services firm targeting computer projects and staff augmentation for Fortune 500 companies primarily in manufacturing, distribution, health care and financial services. Since then, he has not only grown the company to include new offices in Nashville, Tennessee, and Phoenix but also doubled its sales and number of employees.

Through this growth, Lowy has continued to build quality, long-term relationships with clients and employees by emphasizing the importance of integrity; open, honest communications; and fulfilling commitments. “Envision is a company that genuinely cares about its employees and works very hard to maintain strong relationships with each employee,” he says. “We value employee feedback and strive to find solutions that will be beneficial to everyone. Envision’s consultant relations team helps keep employees connected, continuously recognizes performance through award programs, encourages tenure, and supports consultants as they broaden and enhance their own personal careers. Envision takes an active interest in what each consultant is doing and how they are doing.”

Celia Johnston, an HR specialist with Envision, feels the company’s commitment to how every employee is doing on a day-to-day basis is part of a standout company culture. “Envision management listens to, and considers, any suggestion regarding technology or applications which might make their employees’ work more efficient,” she says.

Envision adds to its positive working environment with performance recognition, activities, and a full range of health and retirement benefits. “The company goes above and beyond by providing various financial incentives,” says Lowy. “Each full-time employee will have 80% reimbursement — up to \$2,000 per calendar year — for approved job-related training. Consultants will receive a bonus of up to \$2,500 for referring someone who accepts a full-time position with Envision.”

According to Lowy, Envision’s management treats its customers well by treating its employees well. “Happy employees generate great results for our clients,” he says. “Envision maintains a rewarding, fun working environment emphasizing integrity, creativity, hard work, personal time, family, customer service, positive attitudes, pride, knowledge and skills, and caring about others.” ■



Steve Lowy

Just to name one benefit: Top-notch employee recognition



Joe Gadell

GadellNet

At GadellNet, which was founded in 2003 out of Joe Gadell's desire to create an organization of like-minded individuals who shared his passion for technology and a passion for doing impactful work, the company culture has grown with these values in mind, emphasizing making an impact, growing and taking responsibility. Today, as it continues to hire onto its team of 60-plus, considerable time is spent ensuring that all new employees meet these values. "In fact, a personality assessment, cognitive assessment and a behavioral assessment are given before we ask our first technical question in the interview process," says Nick Smarrelli, CEO. "Once the employees come to the organization, the culture comes alive because of our employees."

GadellNet's culture includes celebrating wins and learning from failures while providing employees with opportunities for improvement. "Our employees are given time and financial resources for training, we use an anonymous feedback tool weekly to solicit feedback on ways to improve, and most of the strategic direction of the company comes from the ideas of our team through that tool," says Smarrelli. "100% of our managers are promoted from within, trained within our six-month leadership academy training tool to help current and future leaders through books, professional speakers, discussions and learning. It ensures that our culture and values are discussed by all leaders in the organization and carried throughout all teams. We also promote teamwork through our various team-building events, wellness challenges, happy hours, etc."

According to Jenn vonn Sothen, GadellNet's HR leader, it's this drive from the company's leadership to see employees succeed that sets the company culture apart. "We have a very open culture where if you have an issue or see something that isn't right, we want you to be vocal and say something," she says. "As a company, we learn and grow by ideas and suggestions that come from our employees."

In addition to listening to employee suggestions regarding company direction, employees appreciate GadellNet leadership's push for them to grow individually. "I've never worked for a company where they expect you to do outside training and help grow your skills," says vonn Sothen. "There is a training budget in place for every employee. It is up to the employee to use it! Requests for training are never denied by leadership. Certifications, conferences, web-based learning are all training avenues that our employees participate in and GadellNet pays for." ■

Just to name one benefit: A training budget for each employee

Studio Element

When fitness enthusiast Jay Siefert became a personal trainer after college, he was drawn to the idea that he was having a direct positive impact on someone's life. So when Siefert began to build his team and facility for his business, Studio Element, he again focused on encouraging positivity, now making positive impacts on the lives of employees as well as clients.

"The company culture at Studio Element revolves around teamwork and mutual respect for each other," he says. "We not only encourage but expect our team members to voice their opinions and ideas. We hire professionals who we feel can contribute to the growth and team atmosphere at Studio Element. We understand that our ideas and options will differ from each other, but we encourage respectful conflict in these situations."

Levi Lanpher, general manager of Studio Element, believes the company's team atmosphere is the best part of its culture. "We all strive to create the best facility for personal training in St. Louis and understand that this is not an individual effort," says Lanpher. "What's great about our profession is the better we do as a business, the more people we help."

To help as many clients to the fullest degree possible, Studio Element has a culture that cultivates innovation and has used many employee suggestions to make the business a better place to train and work, according to Lanpher. "All the trainers at Studio Element have a health degree and work together to create the best customized plan for every individual that comes in to train with us," he says. "We all have specific strengths and continue to learn every day from one another. We share information and research the field to keep up-to-date on the latest findings."



Jay Siefert

For Siefert, being able to capitalize on each employee's strengths goes back to developing each person's entrepreneurial spirit, as he has for himself as a business owner. "All of our team members come to us with unique, individual talents and interests," says Siefert. "We like to explore those and find niches within the company for that individual to focus on. They tend to excel and be much happier when they can utilize their talents and focus on work that they truly enjoy and are good at." ■

Just to name one benefit: Encouraging an entrepreneurial mind-set among employees



Jeff Kelley and Drew Acree

Chameleon Integrated Services

After Jeff Kelley and Drew Acree met and got to know one another, they knew they had the right ingredients between the two of them to make a business successful and be excellent partners. With Kelley's background in sales and entrepreneurship and Acree's as a serial entrepreneur, once they identified a niche in IT services for the federal government, they began a business to capitalize on that market.

Despite being an IT company, Chameleon Integrated Services is all about people and collaboration today. "We empower our employees to become invested professionally and emotionally in the success of our business and committed to exceeding our customers' expectations," says Acree. "This means low levels of bureaucracy and no micro-management. With that freedom comes accountability for performance that is tied to objective, achievable and agreed-to goals. We also provide a nontraditional workplace, allowing for employees to work in a creative venue."

Employees believe the company's focus on its people is one of the greatest parts of its culture. "Our CEO is a true people person," says Angelina Pavlova, a company recruiter. "Jeff Kelley has an open-door policy for issues and suggestions. We are encouraged to mingle with one another through a monthly happy hour club."

Another way Chameleon puts its employees first is through the quality management initiative that the company developed, which helps each employee

maximize his or her own effectiveness. "We ask them: 'What can we do to help you? What roadblocks are preventing you from working effectively?,'" says Acree. "We show our people we care and will take the steps necessary to help them be successful. We also tell them where we are going and how we will get there. With team buy-in to that message, our employ-

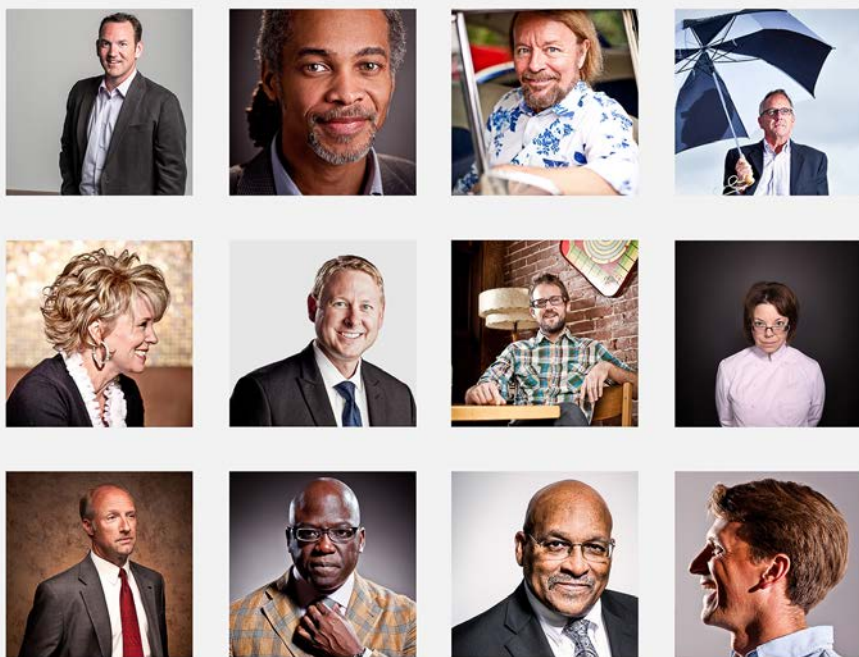
Just to name one benefit: Paid training

ees are doing great things."

According to Pavlova, initiatives such as this help employees excel both in their individual careers and as a team. "We build strong relationships within our departments and other fellow employees," she says. "I have held multiple positions within the company and can honestly say that we are encouraged to explore our talents to find what we enjoy the most."

With employees who desire to build a career and be part of the team at Chameleon, Kelley and Acree have chosen to put an additional emphasis on company-paid training. "In an industry that changes every 18 months, our customers like that Chameleon 'skills up' our employees with no incremental cost to them," says Kelley. "As a quality-based organization, we also hire at market-based pay rates and provide a full suite of benefits like most major employers, including spot bonuses, referral recognition, competitive insurance programs and a generous 401(k) match program." ■

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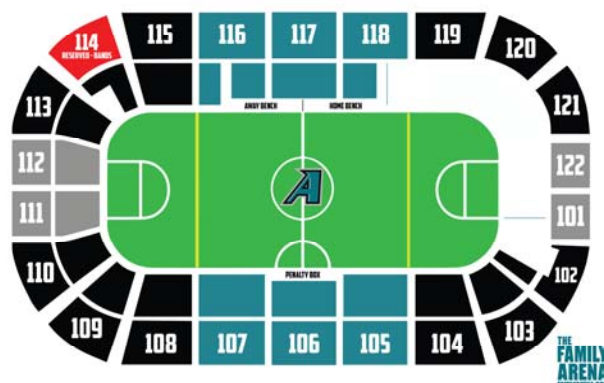
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Kerber, Eck & Braeckel LLP

In an industry not often known for work-life balance, Kerber, Eck & Braeckel (KEB) sets itself apart as a CPA firm with a company culture focused on just that. Although the office hours are 8:30 a.m. to 5 p.m., KEB offers flexible work schedules for its employees with the ability to start as early as 7 a.m. “This allows our employees the opportunity to adjust their daily schedule to what works best for them and their families,” says Brian Wuertz, partner in charge of the St. Louis office.

This flexibility extends throughout the year for employees, and unlike most CPA firms, KEB does not have a minimum hour requirement of 55 to 60 hours per week during tax season. “We do not have any overtime requirements during the tax season,” says Wuertz. “We work as a team, provide exceptional service to our clients and deliver a timely product.”

According to Jenny Zipprich, tax manager, the flexibility to independently

manage her work/life balance while still being able to provide an exceptional level of service to her clients makes KEB a great place to work. “The opportunities we are given to both enhance our knowledge and challenge us to think outside the box, which enables us to continuously grow both professionally and technically, make

Just to name one benefit: Flexible work hours on a daily basis



Kerber, Eck & Braeckel LLP Partners

KEB a Winning Workplace,” she says. “Also, the work/life balance KEB provides and supports really empowers its employees.”

In addition to its focus on work/life balance and the traditional benefits packages it provides to employees, KEB empowers employees by providing team-building and stress-relieving opportunities. “We have a committee that plans activities for the firm,” says Wuertz. “These include a Cardinals baseball game, annual golf outing as well as various happy hours throughout the year. We have also had KEB employees par-

ticipate in the GO St. Louis relay marathons. We also encourage our employees to give back to the community. We support them by allowing them to volunteer during business hours.”

Zipprich believes the countless opportunities to build and strengthen relationships with fellow employees and management enables KEB’s team to act as a cohesive group, benefiting clients in the long term. “The relationships and collaboration we have enhances our ability to provide exceptional service to our clients in all areas, especially those outside our areas of expertise,” she says. ■

2017 Top M&A Providers

Q&A BY JULIA PAULUS OGILVIE

For entrepreneurs, buying a business and selling a business are two of the most important aspects of ownership. The following providers have proven their dedication to the success of small businesses in St. Louis and have been named this year's top M&A providers.

Brad Crandall
Affinity Law Group LLC

Years of experience: 16 years

What are the challenges facing business owners when it comes to M&A?

It's a competitive M&A market right now with serious players involved. Many entrepreneurs and owners of private companies have done an amazing job growing and operating their business over the years, which is why they are in a position to sell. But most likely they will only sell a business once. The sale process is naturally outside their sweet spot, which is difficult for successful businesspeople to handle sometimes. It's important that owners keep running their business like they do best and team up with professional advisers that they trust to do what we do best and lead them through the sale process.

What is the No. 1 piece of advice you would give to business owners, either those about to purchase a business or an owner selling his or her business?

Whether you're buying or selling, be patient. Our most successful M&A clients are those who take their time to make sure they get the (overall) deal they desire and if not, are willing to walk away. Deals take time, so don't fall victim to the other party's often-arbitrary deadlines. The other party likely wants the deal as much as you do and is not going anywhere so long as progress is being made. If you don't feel like you're in control or feel like you are chasing the deal, then typically that means the other party is winning on this key issue.

What is the current environment for M&A activity?

This is about as robust an M&A market for middle-market private companies as I've seen in the (last) decade since we started Affinity. It's the effect of a combination of plenty of equity available from potential hungry buyers, good access to reasonably priced debt financing and some really strong companies for sale as more and more of the baby boomer generation continues to look for an exit strategy. It's a great alignment of forces for a deal-junkie like me.



Christopher Feldmeir
Lathrop & Gage LLP

What is the No. 1 piece of advice you would give to business owners, either those about to purchase a business or an owner selling his or her business?

Planning is critical. Identify the things that are important to you early in the process and then select the appropriate advisers who understand both the business and personal motivations for engaging in the transaction.

What is the biggest mistake you see business owners make when it comes to selling their businesses?

Not negotiating the letter of intent can be a costly mistake for a seller. I hear a lot of sellers say, "It's not binding, so it doesn't matter," but for a seller, the letter of intent is often the highest point in your negotiating leverage.

What is the current environment for M&A activity?

I would characterize it as robust and healthy. Credit is readily available to good businesses and responsible financial sponsors, and the economic environment continues to grow. When you can marry these together, it provides an attractive opportunity for driving long-term value to owners.



Keith Butcher,
Butcher Joseph & Co.

Years of experience: 20-plus years

What are the challenges facing business owners when it comes to M&A?

Owners today have a tremendous opportunity to capitalize on a very active M&A market. One of the most prevalent challenges relates to not only identifying the right buyer but maximizing the value opportunity from the pool of available buyers. Since the recent recession, our team has found that owners have a greater desire to pursue a transaction that allows them to not only achieve their own financial objectives but also position the company for greater profitability and wealth creation for their trusted employees. The concept of "legacy" has become a top priority. Whether it is a sale to a strategic or private-equity buyer or a more creative alternative, such as selling to an employee stock ownership plan (ESOP), we find that owners want to pursue the right match that provides a total solution.

What is the No. 1 piece of advice you would give to business owners, either those about to purchase a business or an owner selling his or her business?

Start the process sooner rather than later. Understanding how potential buyers will value the business allows an owner to address potential challenges prior to going to market.

What is the biggest mistake you see business owners make when it comes to selling their businesses?

Underestimating the time and commitment that it takes to have a successful process. It is essential that business owners commit the resources to support a sale process. Time is the greatest enemy to a good deal. When a buyer and seller have agreed on basic terms of a sale, the best thing the adviser and owner can do is drive the process to a closing. This means that the company has to be prepared ahead of time to support a full diligence process and have the resources available to respond to the buyers during the process.





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TOP M&A PROVIDERS

Mark Temkin Riezman Berger PC

Years of experience: 40 years

What are the challenges facing business owners when it comes to M&A?

The biggest challenge in an M&A deal is creating the proper balance between risk-sharing. Much of the negotiations will revolve around the representations and warranties and how much risk each of the parties will bear.

What is the No. 1 piece of advice you would give to business owners, either those about to purchase a business or an owner selling his or her business?

For someone who is selling their business, they need to recognize that once they sell the business, they will no longer be in charge and if they have some continuing role in the business, they will probably not be making the final decisions. Further, they need to understand that the likelihood of remaining with the buyer long term is very small. As such, they need to be able to accept what is really a significant change in their life. For someone who is buying the business, make certain that they are geared up to perform the necessary due diligence.

What is the biggest mistake you see business owners make when it comes to selling their businesses?

Signing a letter of intent before passing it by their professionals (lawyers and accountants).

What is the current environment for M&A activity?

It is as busy as it has been in a long time.

Paul Klug Polsinelli

Years of experience: 26 years

What is the No. 1 piece of advice you would give to business owners, either those about to purchase a business or an owner selling his or her business?

For a selling owner, one best piece of advice is to have an exit strategy, which may include a sale to a third party, family member or key employee group, and take steps early on to ensure that the exit strategy can be implemented in a timely manner. For a buyer, one best piece of advice is to understand the diligence process, which includes a review of the selling party's financial information, legal diligence, employment and employee benefits issues, third-party consents, regulatory issues, etc., carefully so that issues that may affect the structure of the transaction are identified early in the process.

What is the biggest mistake you see business owners make when it comes to selling their businesses?

Underestimating the time and resources it takes to maximize the company's value in the sale process. The sale process involves a significant investment of time on the part of the business owner and its key employees who are involved in the process, while at the same time the business owner and the key employees have to continue running the business. Much of the frustration the process causes the business owner can be minimized or avoided by some advanced planning. An analogy is a batter in baseball who knows what pitch is coming — easier to prepare and hit when it comes. While many business owners believe they will own their businesses forever, a sale at the opportune time with some advanced planning can make the process go smoother and help maximize the value of the business.

What is the current environment for M&A activity?

The current environment is very active. Interest rates remain relatively low. A lot of private equity money remains to be used. We see companies actively looking for purchase and expansion opportunities.



Thomas Erb Lewis Rice

Years of experience: 38 years

What are the challenges facing business owners when it comes to M&A?

Probably the biggest of the many challenges facing a small-business owner selling his or her business is getting it "ready" to sell.

What is the No. 1 piece of advice you would give to business owners, either those about to purchase a business or an owner selling his or her business?

My No. 1 piece of advice is to have good and experienced advisers on your team, whether you're looking to buy or looking to sell a business.

What is the biggest mistake you see business owners make when it comes to selling their businesses?

Probably the biggest mistake a seller can make is not knowing when to sell. Too often the decision to sell is thrust upon an owner by the owner's own life circumstances rather than the business's life cycle.

What is the current environment for M&A activity?

M&A activity today, in a word, is hot. The economy is on an upward slope, and interest rates are low — those are the ingredients of a strong environment for M&A activity.

Tracy Ring Greensfelder, Hemker & Gale PC

Years of experience: 15 years

What are the challenges facing business owners when it comes to M&A?

For owners that are trying to grow their business through acquisition, the influx of private equity and similar financial buyers in the sub-\$300 million private deal space has created a highly competitive market for acquisitions. Good deals are garnering substantial interest, and strategic buyers are facing stiff competition. From the seller's perspective, especially those that do not have experience with M&A transactions, the entire process can be daunting. The due diligence process can be highly disruptive to their day-to-day business operations, particularly if they have not adequately prepared their business for a potential sale.

What is the No. 1 piece of advice you would give to business owners, either those about to purchase a business or an owner selling his or her business?

Make sure your professional advisers (legal, tax/financial) have substantial experience in M&A transactions. Experienced professionals can help manage the expectations of the parties and the process as a whole. Aside from the general framework of a deal (price, structure, etc.), the most critical aspect of a deal is risk allocation between the parties. Without experienced counsel, you may be assuming certain risks you did not anticipate or understand and agreeing to terms that are not customary in the market.

What is the biggest mistake you see business owners make when it comes to selling their businesses?

Not being truly prepared for a sale. When I have a client that is planning for an exit, I will work with them in advance and take them through a "shadow" due diligence process to reveal and correct any aspects of their business that may adversely impact enterprise value. This may include obtaining audited financial statements, cleaning up any defects in title to intellectual property held by the business, extending or renewing commercial contracts that are material to the business, and obtaining environmental reports on owned real estate. The problems most often arise when an unsolicited offer arrives and the owner decides to jump at the opportunity and hope for the best in a diligence review.



TOP M&A PROVIDERS

Trevor Hulett

R.L. Hulett & Co. Inc.

Years of experience: 25

What are the challenges facing business owners when it comes to M&A?

How to position the business for a smooth ownership transition with a management team in place that will remain post-transaction.

What is the No. 1 piece of advice you would give to business owners, either those about to purchase a business or an owner selling his or her business?

Remove yourself from the day-to-day operations, develop a management team to run the business and work on a five-year strategic growth plan.

What is the biggest mistake you see business owners make when it comes to selling their businesses?

Waiting too long to address some of the key areas buyers assess when valuing an acquisition target.

What is the current environment for M&A activity?

Transaction volume is strong; there is a lot of raised capital chasing a relatively short supply of quality deals, which has driven valuation multiples up to pre-Lehman Brothers highs.

Victor Hieken

UHY US

Years of experience: 30-plus years

What are the challenges facing business owners when it comes to M&A?

Many middle-market buyers and sellers are good at running their business but do not necessarily have the M&A infrastructure or expertise to effectively do a transaction. For potential buyers, understanding if an acquisition makes sense is the first step. This is not an easy evaluation; make sure it fits your corporate strategy. Identifying and evaluating targets is a very consuming process, and continuing to run the existing business can be compromised. Even a "good acquisition" can cause issues if the buyer does not properly plan or have the resources to integrate the acquired business. For sellers, knowing your business and being able to show the value to suitors is often challenging, especially in closely held, middle-market companies. It is not easy to run your business the way you want while evaluating the impact of your decisions on a potential sale that may be years down the road.

What is the No. 1 piece of advice you would give to business owners, either those about to purchase a business or an owner selling his or her business?

Make sure the transaction is going to accomplish your objectives, and get your transaction professionals involved in the process (from concept to completion). It is imperative that you utilize astute M&A professionals (i.e., attorneys, CPAs, investment bankers). Sometimes this means your current attorney or CPA may not be the lead in the transaction but can still be a valuable part of the team.

What is the biggest mistake you see business owners make when it comes to selling their businesses?

A big mistake is not planning or anticipating a sale opportunity. The day you start your business is the day you need to develop an exit strategy, and many business owners are not aware of all the options available. Do not just assume the business will pass along to the "next generation" or management. Think about selling the business when things are going well and the business is growing; do not wait until some kind of problem occurs (i.e., lost market share, death, bad economy). Investment bankers and transaction-oriented CPAs are willing to talk with you, even years in advance of a transaction (often at no cost) to discuss your particular goals and situation. Talk with your professionals today!



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The Power of Mentoring

"Do not train a child to learn by force or harshness; but direct them to it by what amuses their minds, so that you may be better able to discover with accuracy the peculiar bent of the genius of each."

-Plato

In my work with clients, I help them let go of control methods like being autocratic, dangling carrots (incentives), using pressure through judgment and pampering — all attempts to elicit good behavior through *extrinsic* motivation. While these can all "work" at times, (like pointing a gun at someone might get them to empty their wallet), they cost us greatly. Instead, at LifeWork Systems, we promote a model that purposely develops *intrinsic* motivation within employees and *transfers responsibility* to them so they effectively manage their own relationships, motivation and productivity. A huge part of this involves monthly **mentoring**.

Mentoring is not chitchat with employees. It's a time to appreciate them; discuss purpose and values; and support them in social and emotional intelligence, the resolution of problems, and realizing their visions. It's a time to help each one feel empowered, lovable, connected and contributing, supporting their full engagement.

I know a good man who lost a key employee; it wasn't until this employee was leaving that the man learned of his frustrations. So he replaced the employee, going to great lengths to assure the new employee that he had an "open-door policy" and that he welcomed discussion on any concern. Yet a few years later, the new employee too left and, again, only then did the employer discover many frustrations.

He asked me: "How could this have happened? I reassured him he could come to me!" I replied: "It doesn't work that way. We are so seeped in power-over dynamics that simply being friendly (as he is) and offering an open-door policy one time does not trusting relationships build." I have many such stories.

Once I was sitting in on a mentoring session. A preset question was, "Are you and I at a 10?" (Meaning, is everything completely OK between you and me as boss and employee?) The employee paused but then reluctantly said, "Well, I expect you're getting ready to fire me any day." The manager was shocked and asked,

"Why do you think that?" to which the employee explained: "You hired me 45 days ago, said my first 30 days was a trial period and I would be informed if I was accepted then. It's now 45 days with no word, and I expect you're looking for my replacement."

This is not an isolated case of unspoken fears, assumptions and other concerns that desperately need to be unearthed, not to mention moving beyond problems to helping each person cultivate their intrinsic motivation. All employees deserve, **and will thrive with**, a minimum of 30-minute monthly mentoring sessions, but most organizations rarely consider this time well-spent. I wish I could tell you all the many stories that make it clear this is the best investment any business could make.

One last comment: Not only do we promote mentoring of all staff by managers but we also promote reverse mentoring: staff who mentor managers and staff who mentor new hires, no matter what their title and role. This is a sure way to help people feel empowered and contributing, build strong leadership within all, and help each to own the personal responsibility model and tools, keeping the practices alive and strong among all, without leaning on a larger-than-life leader.

I see so much unnecessary suffering, wasted time and money, and missed opportunities. These are so avoidable. By building a foundation of trustworthiness and consistent support through regular mentoring, you ensure the best competitive advantage you can have because you've invested in your greatest asset: your people.

If you are seeking to develop engagement and leadership in your team, call me today. I'll help you adopt a strong, proven system to help all your people expand into their greatest human potential! ■

Judy Ryan (judy@LifeworkSystems.com), human systems specialist, is owner of LifeWork Systems. Join her in her mission to create a world in which all people love their lives. She can also be reached at 314-239-4727.



C Corp vs. S Corp: A Costly Difference for Financing Your Future

Many baby boomer business owners are planning to monetize their life's work to support retirement. It's a natural evolution: Work hard, sell your largest single asset, invest the money, and live your remaining years the way you want!

But, surprise! The taxes on the sale of your business could greatly impact your ability to retire in style. Unfortunately, when most boomers were forming their businesses in the 1970s and 80s, the C corporation was the usual corporate structure.

The S corporation and limited liability corporation (LLC) didn't develop traction as preferred entity types until the late 1980s and early 90s. These entities are commonly referred to as "pass-through" corporations, meaning that any income or loss passes through to the shareholder's individual tax return, is combined with their other income and is then taxed once at the individual's tax rate.

The tax situation is significantly different for C corporation owners. C corp owners are usually shocked to learn that the eventual sale of the business will be taxed twice: once at the C corporation level and again at the individual level when the proceeds are distributed from the C corp to the individual shareholder(s). Yikes! **TWO LEVELS OF TAX ON YOUR LIFE'S WORK!**

Consider this scenario: The owner of a small manufacturing company is contemplating the sale of his business. A third-party buyer offers to purchase the business for \$1.5 million cash. Because the seller's entity is a C corporation, he finds out that the combined federal and state taxes due on the sale will approach 60%.

The owner's goal is to sell the business and retire to enjoy the lifestyle he has created, with the addition of more travel. Throughout the years, the seller has built \$500,000 in retirement saving and has consistently earned \$200,000 per year from his business.

A quick calculation reveals:
Sale of business \$1,500,000
Federal and state taxes - \$900,000

Investable proceeds	\$600,000
Retirement savings	+ \$500,000
Total post-sale invested capital	\$1,100,000

To determine how much the seller can withdraw from his invested capital to support his lifestyle, let's assume a widely accepted 4.5% withdrawal rate per year from a well-diversified capital account.

Seller's post-sale income:	
4.5% withdrawal from well-diversified account	\$49,500
Social Security	+ \$33,600
Annual income post-sale	\$83,100

The seller's post-sale income calculates to only 42% of his pre-sale income of \$200,000. That may present quite a challenge to the seller who expects to maintain his lifestyle.

In contrast, if the seller's business were an S corporation or an LLC for which only one level of tax were due upon the sale of the business, a total tax burden of 33% (federal and state) would result in annual post-sale income of \$101,325 — that's a 22% increase for post-sale lifestyle between a C corp and an S corp.

At the end of the day, the C corp owner is challenged to weigh whether he can afford to sell the business versus continuing to run the business to earn the income to support his lifestyle.

This simple illustration demonstrates the value of converting from a C corporation to an S corporation. **The process of converting is simple, but the catch is that the election must be made five years before the sale of the business.** Ask your accountant about converting from a C to an S corporation now to make a big difference in funding your Life Beyond Business if/when you eventually choose to sell your business. ■

Dave Driscoll is president of Metro Business Advisors, a business brokerage, valuation and exit planning firm helping owners of companies with revenue up to \$20 million sell their most valuable asset. Reach Dave at DDriscoll@MetroBusinessAdvisors.com or 314-303-5600. For more information, visit www.MetroBusinessAdvisors.com.

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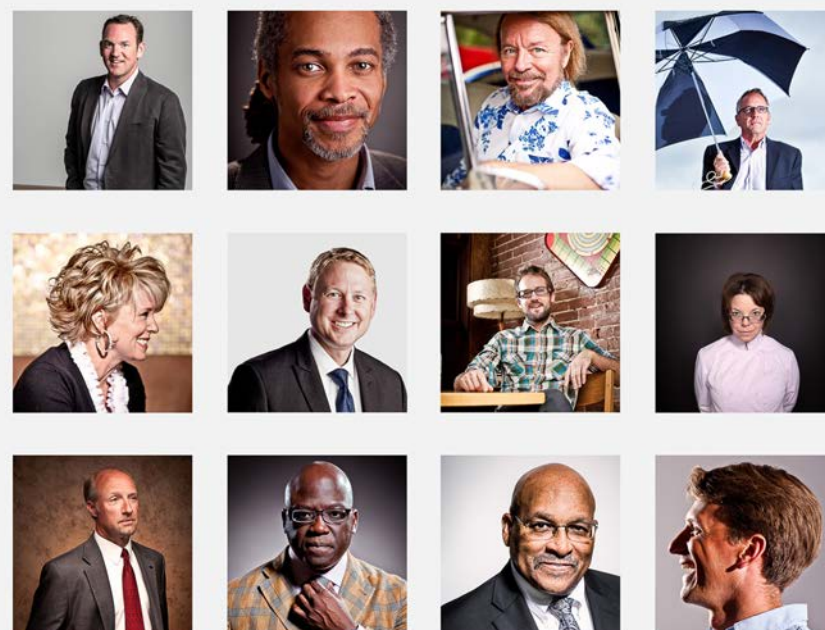
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Phil Bruno

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Website: www.treatemright.com

Industry: tourism/hospitality



Education: bachelor's degree in travel and tourism, Saint Louis University, Parks College

Family: wife, Janice Bruno, 37 years of marriage; two sons — Anthony, 36, wife Luyen, granddaughter Evelyn and grandson Roman; Nick, 35, wife Melissa, and granddaughters Rylan and Kady

What is your mission?

To aid people with skills and knowledge that will make their lives and those around them better. Once achieved, they become better employees and exceed customer expectations.

What was your first job?

A busboy for Cunetto House of Pasta. I started on opening night in 1972. It was a great job that was full of energy.

What was your worst job?

I was the fifth supervisor in seven years at a local St. Louis attraction. The turnover rate was bad due to upper management. They wouldn't change, causing my staff to run rampant. It was horrible, and HR actually told me, "You have the worst job here."

What led you to your industry?

From early on, I loved being in the middle of people having fun, enjoying family and friends, and being part of creating memorable experiences.

What was the smartest thing your company did in the past year?

Said YES! to a New York Times interview and the design of a new web presence showcasing new markets and success stories.

Who is your industry role model?

I was lucky enough to have access to several mentors once I was on my own. There are pieces from all of them that fit into how and what I do today.

How do you try to differentiate your business from others in your industry?

I take the time to learn my customer's real needs and then design custom solutions. In-depth interviews with stakeholders, producing a plan and then engaging the customer throughout the process.

What's the hottest trend in your industry, and are you going to jump on board?

I am neck-deep in experiential marketing. My clients hire me to enhance visitor experiences to their cities by educating thousands of hospitality workers on the brand promise and destination knowledge.

What's the hardest part of your job?

Introducing a new tactic in a traditionally slow-to-change industry. So, getting to YES!

What's the best part?

Being able to tour cities and design solutions and then watching how it all comes to life.

What best advice would you share with new entrepreneurs?

Embrace our youngest generations. The world is their Ted Drewes custom concrete.

What book is on your nightstand?

"The Experience Economy," second edition, by Pine and Gilmore.

What has made you successful in your industry and in St. Louis?

Applying lessons, I've learned the hard way to benefit others so they might be saved the pain.

What do you like to do in your free time?

Play bocce at Milo's with friends and family. Our team won the end-of-the-season tournament. ■



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