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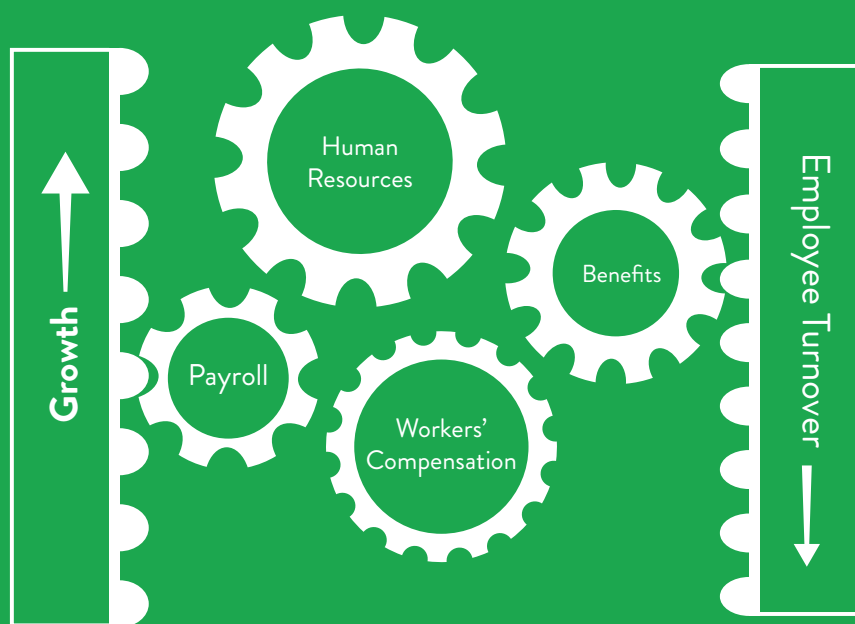
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Our country was founded by visionaries who believed in free enterprise through individual determination. We support that spirit and hold that the future of our area lies in the growth and development of small businesses and the efforts of entrepreneurs. 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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Essential Themes of Business Success

After 29 Years, The Essentials Of Success Remain The Same

I vividly remember when Judy Meador, former owner of Small Business Monthly (SBM), called me on the phone and offered me a job writing for the magazine 29 years ago. I was excited to climb aboard the SBM train and start sharing stories of business owners as they built their companies.



SBM was just a few years old at the time. 2021 will be my 29th year with the company, which means I've seen more than 500 monthly and special editions hit the streets. Each month, I have enjoyed meeting entrepreneurs of all ages, races and walks of life and sharing their unique journeys with our readers. The experience has been truly rewarding and humbling.

Guided by the simple question, "How did you do it?" I've had a front-row seat as entrepreneurs have shared their key strategies and best practices with me. I've gladly shared those with our readers over the years. And while I've seen many changes over the past few decades, such as changing technology, the fundamentals of business success always remain the same. For this issue of SBM, I decided to summarize the common characteristics of all successful companies that we've written about over the years.

Vision and strategy: The best companies know where they are going and build a strategy around their core customers. The best owners thoroughly understand who their customers are and what they are doing, and they know what competitive advantage will allow them to disrupt and gain an unfair share of their target market. Great leaders have a vision of a future state for their respective companies, see the route for getting there, and effectively command the resources to execute their strategies.

Focus and discipline: Let's face it. These are two keys to success in any walk of life. Want to lose weight? Are you focused and disciplined enough to work out each day and limit calories to 1,500? Seems simple, but it's extremely difficult as an owner when money is on the line.

Innovation: This word is talked about a lot these days. For the majority of companies, innovation doesn't mean an R&D lab where geniuses are figuring out the next greatest product. For most successful companies, innovation is a mind-set created by leaders that spreads throughout an organization. For some, innovation can mean a simple tweak to a process that could lead to huge gains in efficiency and productivity.

Culture: I have to admit, I used to scoff at the word "culture." I thought it was a "touchy-feely" thing some owners turned to when they were bored with strategy. I couldn't have been more wrong. After 29 years and as owner of my own company, I know that culture is critical for success and survival. It amazes me how little time owners spend on understanding and developing the right culture.

Reputation/character: I am also convinced that your reputation is one of your biggest assets. The great thing about reputation and character is that they take a long time to develop. In the end, they are more priceless than your products and services. They are your legacy.

As small-business owners roll into 2021 and we start to put Covid-19 behind us and rebuild our businesses, we will continue to share words of wisdom from entrepreneurs who are just starting their journeys, and from more seasoned owners giving back to their colleagues. Please join us as we continue to educate, inspire and energize St. Louis-area businesses. Together, let's make 2021 our best year EVER. ■

Ron

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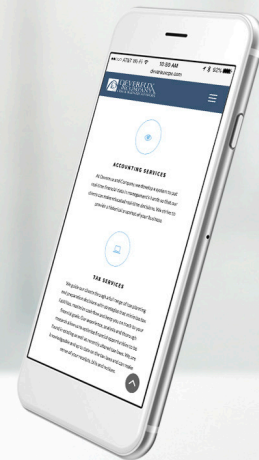
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10 Prospecting Mistakes Salespeople Still Make

As we begin a new year, now's the time to focus on improving your sales results. When it comes to prospecting, the following are 10 fatal mistakes that too many salespeople are making today.

1. Relying on Social Media

Social media is fine, but you cannot rely solely on it and nothing else. You have to use every channel possible to reach people. This includes phone calls, email, texts, and other avenues of communication. Avoid sitting at your desk and thinking you can depend 100% on social media. It can be fine for a slice of your audience, but you will never reach your full potential if that's all you do.

2. Being Self-Focused

This is a big one. Prospects don't care how good you are. They don't care how many awards you've received. They don't even care how many years you've been in business. All they care about is their problems. When you're self-focused, you're going to get nowhere with them.

3. Not Tailoring Messages

Hey, folks, guess what? There's information out there on everyone. With a little research, you can tailor your message to each person. Hey, people are busy and it's noisier than ever in the world. The last thing people want to receive is some generic message ~ that's lame and pathetic. Tailor your message to the person.

4. Not Using a Clear Process

This happens when you say you're going to prospect a little today and a little tomorrow. Your agenda is unclear. You have no idea about what's going to happen or what you're going to do. You decide to just wait and find out. Having a process is important so you can stick with it and stay focused on it.

5. Not Scheduling Enough Time

You'll never be successful at prospecting by doing it for only 30 minutes per month. Successful prospecting is impossible without investing time. If you have too few deals to close, then you're spending

too little time prospecting. Trust me. A direct correlation exists between number of deals you're closing and amount of time you're prospecting. Avoid simply saying to yourself, "I'll prospect tomorrow." Be diligent and intentional about scheduling time in your calendar to prospect.

6. Being Unclear with Your Ideal Customer Profile (ICP)

ICP is your ideal customer profile, persona, or avatar. When you're unclear

Social media is fine, but you cannot rely solely on it and nothing else. You have to use every channel possible to reach people.

about who your prospect is (or should be), then you'll get nowhere with the process. It's easy to sit back and cry, "Squirrel... squirrel," and chase the next thing (or person) without making actual progress. Without a clear ICP, you will waste precious time chasing prospects who will lead you nowhere.

7. Failing to "Rinse and Repeat"

If you've read my other posts or books, you've definitely heard me share the following message: on every bottle of shampoo, you will find the phrase "rinse and repeat." This direction means you should apply shampoo not once, but twice. You must be able to create repetitive messages (with slight differences) for your prospects time and time again. A "one and done" messaging strategy will not work. Continue reaching out 10, 15, even 20 times using a very succinct process.

8. Thinking Everyone is a Prospect

This failure stems from a lack of understanding about your ICP. If you think everyone is a prospect, you're wrong. You

might think that if someone downloaded your eBook or attended your webinar, then they're a prospect. This isn't necessarily the case ~ at least every time. All that such actions reveal is a person's name. That's it. It doesn't mean the person is a prospect. Be sure to qualify your prospects. Otherwise, all you will have are suspects. Far too often, I see salespeople spending way too much time chasing suspects and leads.

9. Failing to Use a Customer Relationship Management (CRM) System

Whoa, what did I just say? Yes, I said that failing to use a CRM is a prospecting mistake. In today's business environment, there's no way to effectively manage prospecting without some sort of CRM. I'm not saying it has to be complex ~ it can be simple. Plenty of programs are available that suit every level of organization. You just need to choose one and go with it so you can track your process and stay organized.

Remember, you aren't beholden to a CRM system. It's there to support you. That's a key distinction. That said, avoid overinvesting in a CRM and spending all your time just trying to maintain it.

10. Giving up Too Soon

You call prospects three or more times without a response, so you assume that they're uninterested. Not necessarily true. You are giving up too soon. More businesses lose out because their salespeople give up too quickly. Just because a prospect is unresponsive doesn't mean you should stop reaching out. You have to keep coming at them. Persevere and keep going.

There you go. These are 10 fatal mistakes that too many salespeople make today. ■

Mark Hunter, of *The Sales Hunter* sales motivation blog, is the author of *"High-Profit Prospecting: Powerful Strategies to Find the Best Leads and Drive Breakthrough Sales Results."*



ASK THE BANKER

How Can I Make My Business Easier To Sell?



Whether your business is just getting started or you are nearing retirement age, it's never too soon to look ahead to the day you want to cash out. Here are four ways to get prepared.

1. Create a succession plan. Every business owner needs an exit strategy. Many consider transferring the business to an heir, co-owner, or key employee. A business succession plan helps streamline the process. Such a plan requires identifying ideal successor(s) and determining how you will complete the transfer well in advance of the actual event. Addressing logistical and financial decisions early on makes for smoother transitions later. Take the time to network with other business owners to get a feel for how they are planning.

2. Polish strengths and repair weaknesses.

If you are lacking a logical successor, then you will likely need to look outside your company for potential buyers. To increase your business's appeal, focus on strengths that interest potential buyers: differentiated products or services, strong branding, a lean business structure, orderly financial records, and a growing customer base. Your company's strengths should always be top-of-mind but are especially important as you consider a sale.

3. Plan ahead. To command the best price, business brokers recommend taking at least two years to strengthen your financials and prepare your business for sale. Avoid waiting until revenues are dropping, forcing you to conduct a fire sale. Customer-behavior and business-analytics tools can assist you in determining the right time to sell.

4. Know your worth. Setting an unrealistically high price tag on a business discourages buyers, while underpricing may suggest you are burned out, short on time, or a victim of bad advice. Do your homework and collaborate with experts when setting your sales price, aiming for one that attracts serious prospects who might expand on your vision. Visit with your banker for tips to better understand your company's worth. Not only are bankers good resources as you run your business, but also when you are planning for retirement.

The bottom line: Advanced planning can make your small business easier to sell. You can't predict when that time might come, so it's smart to start preparing now. ■



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

The Two Dimensions Of Quality

We once believed that customer satisfaction would increase as long as conformance to customer requirements increased. In other words, give them exactly what they ask for, and they'll jump for joy. Simple, right?

Not exactly. We now know that a customer's level of satisfaction is a bit more complicated and driven by two factors that define the overall perception of quality:

- How well the goods or services meet their "must-have" requirements
- Whether those goods or services exceed their expectations

These are known as the two dimensions of quality.

First, customers have basic requirements that must be fulfilled. Of course, failure to meet these requirements results in dissatisfaction. However, meeting them alone may result in a neutral opinion, which, from a customer service perspective, is almost as bad as being disliked.

To truly please the customer, you need to exceed their expectations. Your product or service must have unexpected or exciting quality characteristics that take the customer from a neutral opinion to high satisfaction.

As an international consultant in the corporate environment, I challenged myself

to not only deliver my project in a timely manner, but also to come up with 10 process improvement ideas. Ideally, the client's implementation of these ideas would pay for my services. My customers were always thrilled.

Of course, customers didn't always implement my ideas. But because I took the initiative and tried to help them, their overall satisfaction with my services was much higher. Applying this concept to my ownership of a small business has served us well. Our team takes a proactive approach, offering ideas and services learned from best practices of other customers. This core value sets us apart from our competitors.

As Tom Peters, author of *Thriving on Chaos*, said: "Listening to customers must become everyone's business. With most competition moving ever faster, the race will go to those who listen (and respond) most intently." ■

James H. Canada is managing partner/CEO for Alliance Technologies LLC, ITEN mentor and author of "Corporate to Entrepreneur: Strategies for Success." Contact Jim at james.canada@alliancetechnologiesllc.com, 636-734-2337 or www.alliancetechnologiesllc.com.



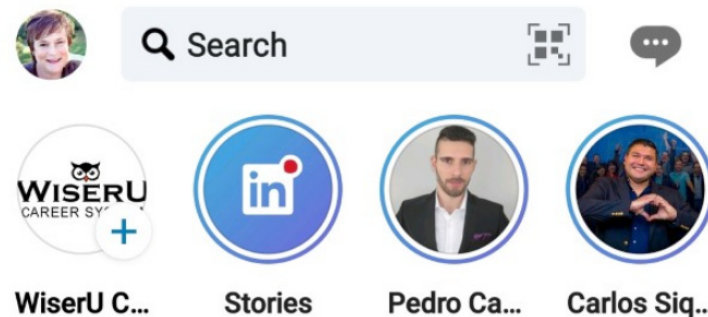
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Kathy Bernard (kathy@wiseru.com), CEO of WiserU.com, is a St. Louis-based LinkedIn expert/trainer who equips businesses to maximize LinkedIn for sales, marketing, or fundraising.



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- Jan 9th 7:00CT @ Dallas

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Cyber Predictions For The Coming Year

Exercising Security Practices Is More Important Now Than Ever!

The COVID-19 pandemic has extended the cyberattack surface far beyond the boardroom and into our homes. The growing prevalence of remote work has led to an increase of interest from hackers. They are looking to score big by compromising just one of your employees who is simply trying to get work done. Far too often we let down our guard when working from home because we are surrounded with multiple distractions and are outside of the traditional office environment. This potential for exploitation can bring great risk to your organization and its assets.

Attackers can gain access to a user's Remote Desktop Protocol (RDP) or Virtual Private Network (VPN) service through phishing attacks. Once they have a foothold in a user's computer, they can access file systems and the internal network of your corporate environment. Working from home has led to a decentralization of access points into the network. In 2021 we can expect to see a rise of attacks in this type of work environment. The separation and forced digitalization of the workplace can leave employees vulnerable to suggestive emails or put them at risk for malware attacks. Maintaining the security and training of employees and their access to your network should be the top priority in adapting to this new flexible work environment.

With billions of credentials leaked every year, a simple username and password are woefully inadequate. All an attacker needs is a word list and time to break into your network. Many credentials used for logins are already stolen and being bought as you read this article. Dark web markets and poor password hygiene have made the use of multi-factor authentication (MFA) essential for surviving in a COVID-19 world. By using MFA, we separate the authentication process across three methods: what you know, what you have, and who you are. What you know are things like passwords and pin codes. They're pieces of information you can use to unlock your account. What you have are devices and authentication tokens you can physically

possess. Who you are is the pattern of your fingerprints and structure of your facial identification.

In 2021, we predict an increase of credential attacks on VPNs and company accounts, leading to large numbers of compromised accounts. The rise in web portal access or VPN logins to gain access to corporate systems will raise the stakes, generating interest among attackers. With large databases of username and password combinations already out on the dark web, running these attacks is a matter of will, not resources. You do not need a supercomputer anymore to brute force passwords, just a connection to the dark web and some bitcoin.

As technology progresses at lightning speed, many software manufacturers have set dates for ending product support. One of these software manufacturers is Microsoft with their Windows Operating System (OS). Windows 7 officially ended its product support in January 2020 leaving many businesses with an insecure OS. We can expect these unsupported systems to be prime targets for automated bot attacks that will scan your network for Windows 7 systems and attempt known exploits, all of which cannot be patched.

Updating your OS environment to the latest version and managing patches are the best ways to protect yourself from the rise in automated attacks. Hackers know these systems are still out there running company critical infrastructure and holding valuable data. We predict a rise in attacks focused on these outdated operating systems and infrastructure.

Hotel and public Wi-Fi is notoriously insecure, and sometimes we need to use it. Many businesses are adapting to the changing work environment brought about by COVID-19 with the use of hotels and public places as workspaces. The socially distanced nature of these workspaces can make sense for the health of a company, but not the security of corporate data and user identities.

There are many ways to exploit hotel and public Wi-Fi networks and gain access to your company's network and data.

Evil Twin attacks can mimic a legitimate Wi-Fi source, and once a user connects to that source, it can redirect him or her to malicious web pages and record all the user's internet traffic. Securing against this threat requires awareness and the tools necessary to ensure a secure working environment.

In 2021, we predict that hotels and other public spaces will be the victims of targeted attacks to gain access to their internet and your employees' information. These attacks do not need a room reservation or need to take place inside the hotel itself. To compromise such open networks, all hackers need is a connection.

To secure your connection, it's important to employ a number of strategies and security tools. First, you should verify the Wi-Fi network that you are using. As I stated earlier, attackers can mimic hotel and public Wi-Fi networks and act as "evil twins." To detect these malicious Wi-Fi connections, make sure to notice all irregularities. Did I just get disconnected from the Wi-Fi? Is the webpage portal suspicious? Is the Wi-Fi name odd or overly enticing? Skepticism is the best guard against Evil Twin attacks simply because they can take many forms.

Only use hotel and public Wi-Fi if you are connecting with a VPN. Doing so will encrypt your traffic in the tunnel from your laptop to the destination. Any hackers on the network will see only a bare minimum of information being trafficked throughout the network. Once connected, verify that your web browser is using https instead of http. This encrypts login credentials or credit card information. 2021 is going to be an interesting year for hotel and public Wi-Fi security, and it's in your best interest to access these networks in the most secure way possible.

No set way exists to allocate budgets when security is concerned. Decisions about how to spend money require a lot of nuanced, internal knowledge. Much of the heavy lifting can be done by comparing your practices against those of other companies and following industry standard frameworks. The impact



of COVID-19 on the way we budget for security has changed in two ways. First, we have an opportunity to rethink the way we spend money on security. Without a shared perimeter, cloud infrastructure has become invaluable. Using cloud, employees can connect securely from anywhere in the world. Second, decentralization of the workplace can add flexibility for your company but comes at a monetary cost. Individual security is needed more than ever. No longer can we centralize our security in an office environment, establishing an internal and external system. The present environment consists of scattered access points and over-the-internet access.

In 2021, we suggest that you budget for security in a new way. The corporate environment has changed drastically, leading to new needs and funding problems. Keeping in mind the above-mentioned threats and new corporate environment, you can expect to reallocate security spending to accommodate this new dynamic. Because the environment is new and ever-changing, you should conduct a full risk assessment regularly. Where are your data now? What work should be completed on premise, and what can be done safely at home? Asking yourself these types of questions is step one in recalibrating your security stance.

"I would like to thank Hunter Williamson for research and assistance on this article." ■

David Wren, CISM is President of Network Technology Partners, a regional Cyber Security Intelligence firm headquartered in St. Louis, MO. He can be reached at dwren@ntp-inc.com.



Reset Your Culture And Go! It's 2021!



Congratulations! You have made it to 2021. The global pandemic is still with us, but we can see a light at the end of the tunnel with a vaccine. Plenty of uncertainty still exists in the business world. The best leaders show authentic leadership in uncertain times -- when employees and clients are looking for guidance in which to believe.

Where do you begin? If you haven't yet reviewed your strategic plan and hosted your annual planning meeting, then you need to start now. Let's begin with your constants. What are your vision, mission, and values? If they were clear in the past, then they shouldn't have changed during the pandemic and economic crisis. Take the time to review them now and rate your culture's adherence to them. Have you taken steps toward accomplishing your mission to help you reach your vision? Have you stayed within the guidelines of your values? What adjustments do you need to make to reset?

Now that you are clear on your "Why," let's look at your "How." In a work-from-home environment, we have learned to work differently with different tools. In 2021, will you continue to use these tools, go back to the old tools and ways of doing business, or establish a hybrid? Be clear on your process expectations. If you have a clear "how," then your team and your clients can get back into a groove.

And finally, be clear on your "What," or your goals and objectives. Set new goals for 2021, or at least quarterly goals, while you assess the changes that are affecting your environment. Be clear: overly communicate your vision, mission, values, goals and processes. It's time to reset your culture and go! ■

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



How Political Opposites Saw Eye-To-Eye And Why That Can Help You Grow Your Business

This is a story about how diehard, ultra-conservatives found common ground with a bunch of environmentalist hippies.

I know that seems unlikely in this current day and age, but it happened not that long ago.

And this happening reveals important lessons for small business marketing.

Our story begins soon after the turn of the millennium, in 2002, when the Internet was just an infant.

A marketing expert named Jeff Paul wrote a book and launched a course designed to teach aspiring internet moguls how to sell stuff online and make big bucks.

The title of the book: "How To Make \$4,000 A Day Sitting At Your Kitchen Table In Your Underwear."

With the help of Dan Kennedy (one of the planet's great direct response copywriters), Jeff wrote a full-page advertisement. In the 8.5x11-inch ad, Jeff crammed three columns of 8-point (tiny) type that promoted the book or the \$695 training course.

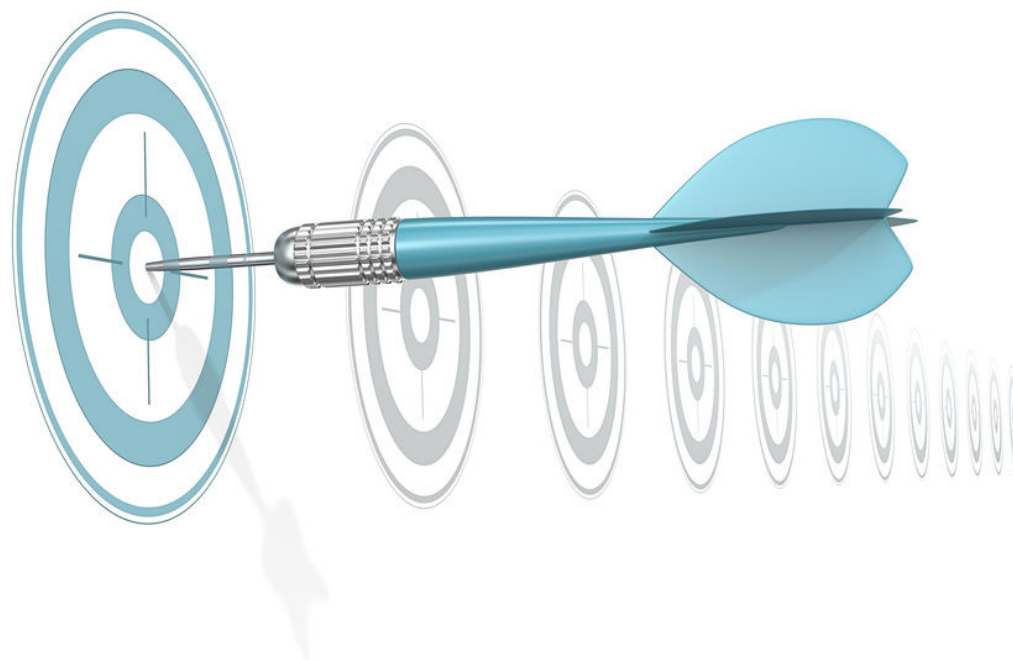
The ad ran for a long time because it worked: More than 100,000 books and 12,000 courses sold.

And here's the crazy thing...

Two of the publications in which the ad worked best were The American Spectator (political commentary for and by ultra-conservatives) and Mother Earth News (news and advice for back-to-the-earth hippies who want to get off the grid and minimize their environmental impact).

So...now you know. Ultra-conservatives and barefoot hippies like to sit at their kitchen table in their underwear ~ or at least they wish they could.

I shared this story with a friend who said, "Well, EVERYBODY, would like to-



make \$4,000 a day sitting at their kitchen table in their underwear."

Not really.

The ad did NOT do well in every magazine, for every target market.

But it did extremely well in these two markets.

Many years later, Kennedy explained, "There is a reason the Mother Earth News reader and the American Spectator reader worked because they do have an important commonality. They're as far apart, in many ways, as you could be. However, the commonality they share is a mindset of self-reliance. That they have in common. And this is a pitch about being self-reliant."

And therein lies the BIG lesson.

When we define our target market, we often resort to demographics (age, location, income, etc.) or labels (conservative vs. liberal).

When we do this, we miss the mark. Our marketing sputters. We waste money.

We generate few sales.

As Kennedy says, "You need to think about the mindset of your customer, the mindset of your prospect."

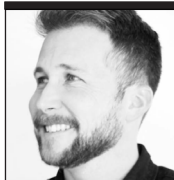
Amen, Dan.

When we focus on mindset, when we dive deep to understand what makes our prospects tick...

We connect with them. We attract their attention. We keep them tuned in (have you ever tried reading a full page of 8-point type? You better be tuned in when you try!) We inspire them to act.

And maybe, just maybe, we sell enough that we can sit around wherever we want, wearing whatever we want, doing whatever we want ~ if that's your thing. ■

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



What Your Wikipedia Page Will Say About You

Before we address more substantive themes, it would be good to lay assumptions on the table. In that spirit, here's what I think I know about you:

1. You're scrappy. You do a lot with a little. People are often amazed at what you can accomplish on a small budget or with just a handful of dedicated people.

2. You're driven. You want to accomplish something and are willing to endure pain to get it. You challenge others to have that same expectation.

3. You're optimistic. You believe in your and your cohort's abilities to overcome challenges. You are energized rather than deterred when challenged.

If any of these assumptions are true — at least to some degree — and you have found yourself metaphorically nodding along, then I have three more assumptions:

1. You're scrappy. You can be a miser with your investments. Doing so has put you and others at risk of failure when deeper investments or acquisition of expertise would have reduced the likelihood of failing.

2. You're driven. Your need for accomplishment can supersede and blind you to the needs of others. That is, if something or someone is not of immediate utility to you, you can cast it or them out. This behavior has sometimes limited your accomplishments.

3. You're optimistic. You are the last one to accept and understand defeat. You ignore warning signs and carry on when it is clear that you are headed for disaster.

Every character attribute has its shadow. And, if ever there was a year full of shadow, it was this past one. When faced with overwhelming uncertainty, our nature is to revert to behaviors that are the shadow versions of our character.

There exists a mindset which can help you to remain on the light side of your character. This mindset is not one that comes from flipping a switch or toggle.



You cannot swipe or scroll this ethos into existence. It is the result of a ritualized practice based on strategic foresight. It has to do with the quality of the futures you project, entertain, and articulate.

Here is a way to get started on that mindset: Write your own Wikipedia page (at least the summary) for an audience 50 years in the future.

This recommended starting place is based on another assumption: You believe you already have a vision. In setting out to execute a vision, the temptation for most entrepreneurs is based on carrying forward their potential accomplishments. There are often phrases such as “number one” or “employer of choice” or “industry leader.” While these aspirations are neither ethically nor morally wrong, they usually fall flat in the face of a test: Does that vision inspire you and others?

A more inspiring take on the question of crafting a vision can begin with the following prompt: How will the world

be changed because you were able to achieve your vision? What wake will you leave behind after you are gone?

Answers to these questions are the elements you would find on a Wikipedia page. They are something bigger than you and your impact — and bigger than what you could achieve. They have to do with what you could achieve through others because you did your remarkable thing. A vision that articulates how the world could be changed is one that can inspire both you and those around you to commit with your highest character.

So get to it. Create your Wikipedia page (summary, life and career, legacy, awards and honors). Such an appeal to this mindset can create the groundwork necessary to weather uncertainty. It is the foundation of any useful vision for the future. ■

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

Make 2021 Easier: How A Full-Service Outsourced Accounting Firm Can Help



It's a new year, and as a business owner, you likely have several goals for 2021. Your goals might include increasing revenue or preparing for an acquisition or sale. As your business reaches these milestones, you will likely find that your time is better spent building the core business rather than overseeing day-to-day accounting. A lack of back-office support or simply needing to free up your team's time could be barriers to these milestones.

Outsourcing your company's accounting as you work toward your 2021 goals can offer significant benefits.

1. You can develop a seamless virtual experience as you continue to navigate an evolving work environment.
2. Your internal accounting staff can troubleshoot larger issues.
3. You can analyze accurate data rather than preparing it, thereby yielding more informed decision making.
4. If your company is growing quickly through acquisitions, you can transition those businesses more seamlessly through outsourced day-to-day bookkeeping until the appropriate infrastructure is developed to handle the rapid growth.

5. When back-office support is lacking, you can free up 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 may take a vacation or unplanned hiatus, or simply be unable to handle the necessarily virtual environment in which many small businesses find themselves. Consider an outsourced accounting resource as a means of providing a reliable, cost-effective solution that gives an objective perspective to your company's internal controls, safeguards, and processes.

For more information on how outsourcing your accounting can help your business, contact Karen Stern, Partner in Charge, Entrepreneurial Services Group, at 314.983.1204 or ksfern@bswllc.com. ■



Karen Stern, CPA, (ksfern@bswllc.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.

Protecting Yourself And Your Company On Social Media - Part One Of Three

BY SCOTT M. LEWIS

We have all had it happen: a disgruntled employee or customer. Then you hear that someone has posted a negative comment about you or your company on social media. How do you know when that happens? How can you monitor comments about you or your company to ensure you're not wrongly accused or convicted based solely on an individual's feelings?

I remember when people had the courtesy to move on from a bad situation regardless of who was at fault, or to say their peace to your face. Now, it's easy to hide behind a keyboard, making comments anonymously and then disappearing into cyberspace. I don't know ~ I was taught that if you're afraid to put your name on something and take credit for it, then you should keep your opinion to yourself. However, things no longer seem to be done that way. How do you protect yourself and your company? In this series, we will explore some of the basic steps you should take in the world of social media and fake news.

Many good things come out of social media. Social media platforms have become a favorite when it comes to brand recognition, gaining company or personal visibility with a large audience, and engaging customers in conversations about your company's ongoing activities. With the excellent exposure and popularity associated with social media, the lines between personal and professional communications are becoming blurred, forcing individuals and companies to search for ways to control messages and branding. Many opinions exist about how to control social media messaging. Still, according to Post Beyond, there are several necessary steps you should take to optimize social media outcomes.

Develop a Robust Social Media Policy. Leaving social media branding or acceptable posting guidelines open to interpretation (or "common sense") is like opening Pandora's box. Creating and maintaining a current and relevant social media policy is critical for holding employees accountable for their social media behavior. Doing so creates business awareness about the power of social media and the messages sent to consumers. Again, according to Post Beyond, some of the items that your social media policy should include are:

- Brand vision and the message of your branding
- Goals for acceptable uses of social media for the entire organization
- Roles in the company: who is and is NOT responsible for posting information about the company
- Clear rules, regulations, and privacy

considerations about what and when items will be posted

■ Consequences and legal risks, including compliance and handling of client information

Implement an Effective Social Listening Program. Social listening is about keeping track of what is being said about your organization. With the Internet moving at lightning speed, humans cannot possibly track and respond to all information being posted. For example, Twitter alone reports approximately 100,000 posts per minute, so using human beings to track your branding would be an impossible task. Critical features of social listening software to consider are:

- Flexible queries that help improve results
- Reports that outline who is talking about your brand, competitors, and industry
- Twitter, Facebook, Indeed, and LinkedIn filters that search for negative keywords
- Demographic data, including interests, occupations, and locations of your audience
- The ability to identify trends in your industry

The key to using social listening software effectively is knowing what you DON'T know and removing negative feedback or offering rebuttal comments ~ which you have to be careful of because employees are not limited to human resource rules.

Still, companies must be careful about what they write in rebuttals.

Social listening software also allows you to look for oversharing, complaints from employees or customers, and false information about you, your team, or the company. Social listening tools can also push people who are searching for information about your company to positive feedback so that the process can work both ways.

Create a Viable Crisis Plan. Technology cannot protect you from everything, so having a crisis plan is essential to your overall social media strategy. At some point, you may have to face an angry employee or an instance when a confidential picture gets posted. The key to dealing effectively with any controversy is to be honest and, most importantly, to avoid adding fuel to the fire by trying to over-explain a lousy situation. Stick to the facts, the real problem, and the solution, and involve only those individuals who need to be involved. An inappropriate posting will happen at some point. Most



happen by accident, but in the world of social media, news travels fast. A combination of policies, technology, and oversight can help to protect you.

Raise Social Media Awareness. As mentioned earlier, most social media snafus are simple mistakes or lack of social media awareness on the part of employees. Social media has become such a big part of our lives. At times, we treat our business's social media as if our postings were personal, giving away information that we would not or should not make public from a business perspective. Steps you can take to raise employee social media awareness are:

- Invest in training for employees allowed to post on behalf of the company, including appropriate uses of social media and company policies
- Ensure that employees officially using social media understand how information can be used in cyberattacks, which is common. Include what to look out for, how to prevent an attack from a social media platform, and the company's overall potential and risk due to social media
- Employ checks and balances in the form of internal processes to review tweets or

social media posts before they're posted. Ensure that information is accurate, current, and relevant to reduce mistakes and protect employees and the company's reputation.

- Limit access to social media accounts; not all employees need to access the company's social media sites. Lock down your social media feeds so that no post goes live until it is reviewed. This will cut down on misinformation, phishing, and disgruntled posting in your social media feeds.
- Change social media passwords regularly, anytime you feel accounts have been compromised, and whenever personnel change on your social media team. ■

About the Author: Scott Lewis is the President and CEO of Winning Technologies Group of Companies, which includes Liberty One Software. Scott has more than 36 years of experience in the technology industry and is a nationally recognized speaker and author on technology subjects. Scott has worked with hundreds of large and small businesses to empower them to use technology to improve work processes, increase productivity, and reduce costs. Scott has designed thousands of systems for large, medium, and small companies, and Winning Technologies' goal is to work with companies on the selection, implementation, management, and support of technology resources. Learn more about Winning Technologies at www.winningtech.com or call 877-379-8279. To learn more about Business Manager 365, visit www.businessmanager365.com.

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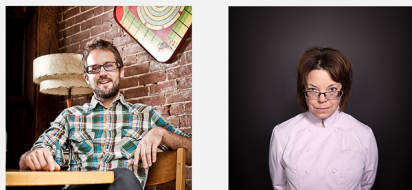
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Archford Accounting	618.692.9282 archfordcapital.com	●	1 Country Club View, #101 Edwardsville, IL 62025
Bank of Washington	636.239.7831 bankofwashington.com	●	200 W. Main St. Washington, MO 63090
Berger, Cohen & Brandt L.C.	314.721.7272 bcbllawlc.com	●	8000 Maryland Ave., #1500 Clayton, MO 63105
Botz, Deal & Company, P.C.	636.946.2800 botzdeal.com	●	2 Westbury Dr. St. Charles, MO 63301
Burds & Kuntz	314.317.8900 bk-pc.com	●	2200 W. Port Plaza Dr., #203 St. Louis, MO 63146
Butcher Joseph & Co.	314.558.5117 butcherjoseph.com	●	7701 Forsyth Blvd. Clayton, MO 63105
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King & McNamee LLC	314.550.5431 kmlawstl.com	●	14323 South Outer Forty Rd. Town and Country, MO 63017
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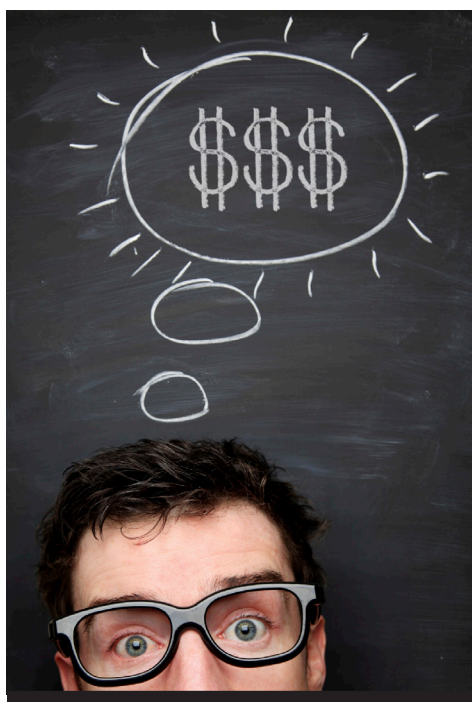
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FINDING CAPITAL

2021 GUIDE TO FINDING CAPITAL

HOW TO GET
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Armed with a worn business plan and passion, entrepreneurs stumble into meetings with bankers, venture capitalists and rich uncles in hopes of securing the cash they will need to make their dreams come true. The problem is (most of the time) these business owners are not aware of how banks work, how to find an angel investors or how business savvy their relatives really are.

Here are some tips and ideas that will help any entrepreneur looking to get capital in the next 12 months.

A Guide to Getting

Banker Advice For Seeking Financing in 2021

If you could offer one piece of advice to a business owner seeking financing in 2021, what would it be? How has that advice changed in the past few years and with COVID-19?

"I would ask for them to quantify how COVID has impacted their business and what they have done to adapt. COVID has changed the way we are looking at borrowers from the perspective of their ability to adapt to the unknown. Contingency plans are important now more than ever."

Kris Weidenbenner
Senior Vice President-Commercial Lending
BOS-Bank of Springfield

"Due the strange fiscal year of 2020, it is imperative that the business owner seeking credit in 2021 have YTD numbers. If business owners are in real estate investment, they should make sure they have detailed up-to-date information on all tenants (i.e. Rent Current?, Rent Concessions, and if so, what are they and if there has been any deferred maintenance due to either past due rent or rent concessions). Liquidity will be strongly reviewed to make sure that if there is potential "hiccup" that there is sufficient liquidity to support debt service."

Ken Kozma
Senior Vice President and Chief Lending Officer
St. Johns Bank

"The biggest piece of financing advice is to be organized and have a strong understanding of your current financial outlook. I would recommend that business owners meet with their accountant and identify any areas that might concern a lender. Banks seek transparency in your financial details to better know how to support you. This also helps us identify additional services that work together to meet your needs."

David C. Sandorf
Commercial Relationship Manager
Midland States Bank

How can banks help clients during COVID-19 as we enter into the New Year?

"It will be extremely important that Banks keep open dialogues with their customer on a consistent basis in 2021. This will ensure that any changes in Banking policies are made aware to the customer in a timely manner."

Ken Kozma, Senior Vice President and Chief Lending Officer
St. Johns Bank

"The biggest piece of financing advice is to be organized and have a strong understanding of your current financial outlook. I would recommend that business owners meet with their accountant and identify any areas that might concern a lender. Banks seek transparency in your financial details to better know how to support you."

David C. Sandorf
Midland States Bank

the Cash You Need

Lending Outlook for 2021

If you could offer one piece of advice to a business owner seeking financing in 2021, what would it be?

“Banks have money to lend. Borrowers should have a game plan of what their goals and objectives are and a sound plan to achieve those objectives. Continue to cultivate your banking relationships with your lender on your needs and how you plan to perform using the additional resources needed.”

Kris Weidenbenner

*Senior Vice President-Commercial Lending
BOS-Bank of Springfield*

“I think Banks will be eager to lend money in 2021, but businesses will have to know that credit will also be tighter and liquidity will be a main focal point.”

Ken Kozma

*Senior Vice President and Chief Lending Officer
St. Johns Bank.*

“While we cannot predict the future, certain industries will be impacted by the pandemic longer than others. To reiterate a point from earlier; knowing your business’s current financial situation as well as having a specific plan and budget moving into 2021 is very important. We look forward to continuing to help businesses of all types achieve their goals.”

David C. Sandorf

*Commercial Relationship Manager
Midland States Bank*

How can banks help clients during COVID-19 as we enter into the New Year?

“Any relationship manager, whether they specialize in loans or Treasury Management services, should always be in regular contact with their client. This should include periodic client relationship reviews, being proactive and discussing options for the client to help position their strengths and identify opportunities. This is especially true during a pandemic.”

Tim Schlichting

*Commercial Services Relationship Manager
Midland States Bank*

“Banks have money to lend. Borrowers should have a game plan to achieve those objectives. Continue to cultivate your banking relationships with your lender...”

Kris Weidenbenner
BOS-Bank of Springfield

SBA Lending Programs For 2021

The federal government has a vested interest to encourage small business growth (higher employment opportunities). As a result, some SBA loans have less stringent requirements for owner’s equity and collateral than conventional commercial loans, making the SBA an excellent financing source for startups, franchising, working capital and more.

What is the 7(a) loan?

The 7(a) loan is SBA’s most frequently used loan program because of its flexibility, variety of uses of loan proceeds and loan structure. It’s basically a general commercial/business loan designed to accommodate a wide range of financing needs, which include starting up a new business or growing an existing business; buying an existing business; acquiring machinery, equipment, or furniture/fixtures; acquiring or renovating a building that the business will occupy; use as working capital; and refinancing existing debt under certain circumstances. It is not a direct loan from the SBA but rather a guaranteed loan from a bank or other approved lender in which the SBA mitigates the lender’s potential losses via a 50 to 90% guarantee of the unpaid portion of the debt. Because of this, lenders are more prone to approve small-business loans that may have otherwise been rejected.

What is the 504 loan?

The 504 loan program is a 10%-down, fixed-rate, long-term loan program for small businesses. The 504 loan is a loan package used to expand a business’s world with real estate, building, equipment, furniture and fixtures. Across the board, whether for a retail or commercial business, the 504 is good for any for-profit business organized as a corporation, sole proprietorship, partnership, LLC, etc. and located in the U.S.

Debunking Lending Myths

A secret that most people do not understand about bankers is that they are risk-averse. It is a misconception for many business owners that they do not need to look for a loan from a banker until they need it. This is the wrong time to go to the bank and get a loan.

Myth # 1—Banks will lend me money when I need it.

When a business is having cash-flow problems, the bank does not want to lend them money. Bankers want to know that the loan will be paid back, so when there are cash-flow issues, it is hard to prove that the loan payments can be met.

One of the first things that I do for my clients is analyze their creditworthiness. Business credit, like personal credit, can be improved to be acceptable by the bank. It is critical that a business have a line of credit. A line of

credit is a revolving account for short-term loans when cash is short. Operating lines of credit can be used for payroll, to buy inventory, or for other short-term loan needs for everyday business expenses.

Myth #2—I don't need a line of credit. My business does not need cash.

Think a business does not need a line of credit because cash is good? Go back a couple paragraphs and read about bankers again. Remember, bankers want to lend money when the company has cash. Sounds counterintuitive, right?

Recently, I onboarded a new business owner and analyzed their cash needs. This business had a small line of credit from the bank and had just picked up a major new client. The business owner's new client was going to require a large cash outlay for inventory. After looking at the business's cash flow, I told the business owner that we needed to request a larger line of credit from the bank. The business owner was afraid the bank would not approve the loan.

I accompanied the business owner to the bank. We took the most recent financial statements and the purchase orders from the new client. We sat down together with the banker and explained

the new business opportunity. The bank approved the line-of-credit increase in about two weeks.

The business's new client received their first shipment. But there was a problem with the inventory, and the new client refused to pay the business owner until the issue was resolved. Eventually, the business owner resolved the issue and was paid within sixty days. The order was so big from the new client that the business owner would have had to cease operations without the increase in the business line of credit. Needless to say, the business

owner was grateful we had increased the line of credit.

Myth #3—I am not bankable; my banker turned me down for a loan.

Not every bank wants to finance every type of loan. Some banks only want to do real estate or equipment transactions;

some will finance the purchase or sale of a company; some will issue lines of credit, while others will not; some bankers will not like the industry served; others will like it and will approve a loan or line of credit. Businesses just need to know who likes their business model.

In my experiences, one of the lessons learned for many business owners during the 2020 pandemic was that the business relationship with their banker was critical to their business's success. Many companies had not had a relationship with a business banker and did not understand its importance.

Remember, bankers are there to help. A banker should be a partner in good times and in bad. A good banking relationship helps to grow the business and will help weather storms in a company. Bankers should understand the specific industry of their client and its common practices. It is important for business owners to develop the relationship, so when a tough conversation comes, they have an ally.

Source: "Loving Failure – Getting Control of Your Business Health," written by Debi Corrie. Corrie is the owner and CEO of Acumaxum, a strategic CFO company.

Business Lending In New Era

by Adam McDiarmid

I'm sure you already know how this article begins: these are challenging times and the impacts are reverberating across industries. We've been inundated with news about the short- and long-term effects of the COVID-19 pandemic, and it bears repeating that 2020 has been a rollercoaster for businesses across the U.S. **Pandemic response shifting from short-term to long-term**

The past months have taught us that business owners are resilient and many are rising to the occasion by pivoting their business model, caring for their workforce and being thoughtful about operations. In the beginning stages of the COVID response, we saw a lot of focus on liquidity and cash flow management, not to mention the cascade of counsel needed to wade through legislation changes and relief packages. Then, businesses were patching together plans to stay afloat and creating workarounds to get them through for the short-term.

But this storm hasn't passed yet, and owner-operators need more strategic plans for staying agile in the face of uncertainty.

The power of nimble business models

When you made your 2020 business finance plan, I bet it didn't include tripling your cleaning supply budget, moving your workforce to remote-only, or transitioning from a brick-and-mortar operation to ecommerce. For years, we've read the reports heralding the digital transformation of business, but the recent health crisis accelerated that change to lightspeed levels.

According to a September 2020 Statista report, seated diners in restaurants have declined 43.77% compared to last year, but that doesn't mean there isn't a way to capture sales in this new era. We've seen our clients in the food industry pivot to online ordering, takeout and curbside pickup models, and adapting in-person seating to accommodate physical distancing guidelines. We've also seen retailer clients quickly convert a portion of the business online, overhaul their approach to inventory, and shift product mix to meet the unique demands of the pandemic world.

How pandemic expenses may change your 2021 financial plan

From the early days of the pandemic, businesses pivoted to accommodate physical distancing and health protocols, demands for personal protective equipment (PPE) and continuing to serve customers without face-to-face interactions. Now, looking at your 2021 business budget, consider bolstering these areas to help you stay prepared for whatever may be ahead.

■ **Technology** – Digital business demands are almost overpowering at this point with the need for businesses to transition online, even in industries traditionally reliant on in-person experiences. Operational expenses related to remote workforce management, launching websites and ecommerce hubs, and adapting to digital payment demands can strain your bottom line. Prepare for continued expenses in digitizing your business operations.

■ **Business continuity planning** – As we risk model for worst-case scenarios, it's likely you'll need to allocate more budget to workforce safety and productivity, supply chain challenges, legislation and regulation changes, online systems and client care initiatives.

■ **Sanitation and safety** – Cleaning and safety may have been a standard portion of your business budget for years but has likely grown to an unprecedented amount. Businesses will need dollars set aside to refurbish and retro-fit workspaces, retail environments and processes to accommodate the need for physical separation. Not to mention the increased budget for PPE and cleaning supplies.

Business financing can be nimble, too

In the coming months, normalcy may start to return to business operations, but the same may not occur as quickly for business financing. The impacts of major changes to monetary policy in the aftermath of the pandemic may have longer effects on business financing, including tighter credit restrictions and less appetite for lending risk. More than ever, it will be important to find a financial partner willing to do more than just look at your numbers—find one that will look at your potential, consider your experience and history, and work with you to adapt to the challenges facing businesses today.

Adam McDiarmid is executive vice president and executive director of the Business Banking division at UMB Bank.

Turned Down For A Loan?

*Seeking Capital but a Traditional Bank Loan Isn't Right for Your Small Business?
Read on to Learn about Your Financing Options.*

Angel Investment

What it is: Business angels are investors, usually individuals, willing to provide entrepreneurs with investments ranging from \$5,000 to \$2 million. Angel investments are usually in exchange for convertible debt or ownership equity.

Who it is best for: Startup entrepreneurs looking to move their ideas or small businesses to the next phase. These entrepreneurs may also receive the guidance of the angel or angel group that has invested in their business.

Asset-Based Lending

What it is: Borrowing based on current assets, such as accounts receivable or inventory. With an asset-based revolving loan agreement, the lender obligates itself to loan the borrower an amount that equals a percentage of the outstanding eligible merchandise inventory or receivables. Usually the borrower obtains a greater financial leverage than with traditional loans. In effect, the borrower has a credit line equal to its loan availability, which can be calculated on a daily basis by the lender, represents the maximum amount that can be borrowed on the date of calculation. The borrower automatically reduces the loan balance daily by the incoming receipts. Thus, this type of financing can minimize loan balances while providing flexible borrowing capability. Asset-based lending should not be confused with factoring though. The major difference is that under an asset-based lending arrangement, the lender takes a security interest in the receivables or inventory and the borrower retains the credit and collection risk.

Who it is best for: Fast-growing companies with capital needs who do not yet meet traditional bank criteria. Historically, asset-based lenders have only made loans of \$1 million or more, however, some companies are now offering this type of loan for amounts as low as \$200,000.

Barter

What it is: Simply swapping your product or service for a vendor's product or service.

For a wider selection of products or services, businesses can join barter networks. By paying a membership and transaction fee, the business can exchange goods and services with fellow members. Each time you sell your product to a member, you receive trade dollars that your company can use to buy from other network participants. In addition to the upfront fee, there are charges for each transaction.

Who it is best for: Small business owners who are looking to hold on to cash while securing the goods and services they need.

Factoring

What it is: The sale of a creditworthy receivable generated by a business owner to a third person (factor) for the express purpose of getting most of the invoice money immediately. There are no restrictions for the use of this money. The receivable can be sold to a factor as soon as it is generated by the company. Most business owners use the working capital from factoring to pay payroll and payroll taxes on time, replenish inventory, get vendor discounts, and pay job insurance. Business owners also use factoring money to develop a new idea or promote new products.

Who it is best for: Factoring is great for firms that might not be able to obtain traditional financing at this time. They may be newly established, do not have the collateral or the credit scores that are required for loans. Factoring can also help businesses with seasonal demands such as staffing, lawn maintenance, and security firms. Factoring gives companies the working capital to payroll frequently, such as janitorial firms.

Microlending

What it is: Microloans range in size from a few hundred dollars up to \$50k, with an average loan size of \$12k, and the funds may be used for a variety of business-related purposes, such as acquiring equipment or merchandise. Rates are typically higher than mainstream lenders.

Who it is best for: Start-up, home-based and existing small businesses seeking access to safe and affordable capital when a mainstream financial institution, such

as a bank or credit union, is not in a position to do so. Coupled with the goal of access to capital, is the notion of building credentials, most specifically a business owner's personal credit score. Microloans are reported to credit bureaus, so each payment can ultimately build a business owner's personal credit score, allowing the opportunity for the microloan to be refinanced with a mainstream lender or allowing the opportunity for the business owner to actually borrow directly from a mainstream lender.

Venture Capital

What it is: Substantial capital in the form of an equity investment that may be earned by established early-stage firms with high potential in the form of venture capital. Venture capital firms are interested in investing at least \$1 million and up. **Who it is best for:** The ideal business is one with a proven management team that knows how to operate a high-growth business successfully paired with a great idea, a defensible position (intellectual property, unique service offering, benefit to scale, etc.) and a market that has a problem they need solved. Often, venture capital firms are looking for companies that are going public or going to be acquired within a five-year-or-so period.

Crowdfunding

What it is: Crowdfunding, or the practice of funding a project or venture by raising many small amounts of money from a large number of people, typically via the internet, began in the late 1990s and has risen in popularity in the last few years with the help of platforms like Kickstarter, GoFundMe, Indiegogo and Fundable. Crowdfunding allows organizations to go directly to the consumer, which offers funding and helps spread the word about the product at the same time.

Who it is best for: Ideal businesses include artists, inventors and creators. The platforms are also a great way for businesses to gain feedback. The process can save lots of money in market research, production costs, etc.

Boot-Strapping Alternatives to traditional lending



Self-Reliance

For some business owners, especially startup entrepreneurs, using their own money is the only option available. Before enlisting the aid of outsiders, decide how much money you can personally invest. Not only will your investment reduce the amount you will eventually have to repay, it could also help you secure funds from other sources. Credit cards and a second mortgage on your home may help you finance your business.

Friends And Family

If you've got them, and they are willing and able, family and friends can be a source for cash and/or help you secure cash. At times, they can co-sign on loans or offer their property as collateral for loans.

Credit Cards

Once seen as a convenient and secure way to replace office petty cash, business credit cards are now proving to have greater benefits, such as providing cash flow relief for businesses during difficult times and providing operating capital for new ventures and projects.

Grants

Grants are funding that a business receives for free. The grant does not require repayment to the granting agency, usually private organizations, non-profits or economic development entities.



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Get to Know The Top Leaders

Still hearing that small businesses aren't getting loans? Then take a look at the numbers from the Small Business Administration's Lender Loan Production Report for the fiscal year of 2020 and find some encouragement. The following charts show the area's top lenders and top certified development companies who are lending to small businesses. Note: the numbes do not include PPP loans.

LENDER NAME	LOAN AMOUNT, NUMBER of LOANS and WEBSITE		
St. Charles County Economic Development	\$26,090,000 edcsc.com	●	26
Midwest Regional Bank	\$14,637,000 mwrbank.com	●	28
St. Louis Bank	\$14,522,000 stlouisbank.com	●	10
The Bank of Missouri	\$10,253,200 bankofmissouri.com	●	22
American Bank of Missouri	\$9,301,000 americanbankofmissouri.com	●	12
Commerce Bank	\$7,742,900 commercebank.com	●	16
Midwest BankCentre	\$7,216,800 midwestbankcentre.com	●	3
Busey Bank	\$7,096,800 busey.com	●	8
Live Oak Banking Company	\$7,067,000 liveoakbank.com	●	6
Rural Missouri, Inc.	\$6,437,000 rmiinc.org	●	11
The Bank of Houston	\$5,309,500 thebankofhouston.com	●	6
Enterprise Development Corporation	\$4,599,000 entdevcorp.org	●	6
Hawthorn Bank	\$4,000,700 hawthornbank.com	●	19
First Home Bank	\$3,961,500 firsthomebank.com	●	3
Jefferson Bank of Missouri	\$3,532,600 jefferson-bank.com	●	6
U.S. Bank	\$3,510,100 usbank.com	●	53
Carrollton Bank	\$3,500,000 carrolltonbanking.com	●	1
Peoples National Bank	\$3,443,000 peoplesnationalbank.com	●	5
Regions Bank	\$3,323,700 regions.com	●	5
Enterprise Bank & Trust	\$3,042,300 enterprisebank.com	●	7
Cibc Bank	\$2,993,500 cibc.com	●	2
Byline Bank	\$2,963,000 bylinebank.com	●	3
Economic Development Corporation-Jeffco	\$2,704,000 jeffcountymo.org	●	3
Pacific Western Bank	\$2,700,000 pacwest.com	●	2
Fortunebank	\$2,549,200 fourtnefincorp.com	●	7
First Midwest Bank of the Ozarks	\$2,546,800 fmbozarks.com	●	4
First Bank of the Lake	\$2,265,000 firstbanklake.com	●	2
First State Community Bank	\$2,173,000 fscb.com	●	1

Most Admired Business Leaders

Business isn't all about numbers and spreadsheets. St. Louis business owners are some of the most generous CEOs in the nation, giving financial support and their time to creating a better community. Meet some of the area's Most Admired Business Leaders, as nominated by their peers.

WORDS **RON AMELN**

Helping Create Change For Others

As early as sixth grade, Nicole Adewale's interest in engineering was being sparked. She took a technical drawing class then, and by high school she entered the Inroads Program, a pre-college program for minority students who are interested in business and engineering. "I chose engineering because of my love of math," Nicole says. "Then I was able to choose the field of engineering that I was most interested in studying. I chose civil engineering because I knew I would get to build bridges and blow stuff up."

Adewale went on to study civil engineering formally at Georgia Tech in Atlanta, interning with the Georgia Department of Transportation to build professional experience. "I took my first full-time job out of college with the Illinois Department of Transportation," she says. "That's where I met my husband."

Just before getting married, Adewale and her husband, Abe Adewale, began to discuss the possibility of owning their own company. With both having family members as entrepreneurs – Nicole's grandmother and Abe's mother – the couple was drawn to the idea. "We wanted the financial and personal independence you get as an entrepreneur," Nicole says. "You gain freedom with your lifestyle as well as the kind of work you are going to do. When you work for someone else, they dictate which projects you work on."

By 1994, Nicole and Abe made the leap and founded ABNA Engineering, Inc. Over the past 26 years, the couple's entrepreneurial drive and steadfast love for engineering helped them grow the full-service engineering firm into one of the area's top companies. The business

now operates in 14 states and provides engineering services for civil, structural, transportation, and geotechnical projects as well as land surveying, GIS/planning, construction management, general contracting, testing, and inspection services.

"Not many companies are considered full-service engineering firms," Abe says. "Rather than taking a lead on a particular area or task and then bringing in another subcontractor to work with us, we can house everything under one umbrella. Doing so allows for efficiency. It allows us to keep project costs down."

The husband-wife team believe the company's key to success has been its diverse workforce. "Many years ago, we were nicknamed, 'The United Nations of Engineering Firms,'" Nicole says. "We are one of the most diverse engineering firms in the United States in terms of the languages we speak, and the ethnicities and countries our staff represents." As Abe notes, "I tell people all the time that we can buy the most expensive tools and gadgets for our employees, but it all comes down to our people and their expertise, knowledge, and ability to work with clients."

Both Nicole and Abe have been leaders in the community as well. Not only have they worked to promote science, technology, engineering, and mathematics (STEM) programs throughout the region, but to also encourage and support up-and-coming black engineers. For example, Nicole serves as a leader with the National Society of Black Engineers. "The motivation behind doing so is actually developing the next generation," Nicole argues. "Studies show that China and India are graduating as many engineers as the United States

has children. We know, as technology has grown over the last several years, we haven't done a good job of keeping pace with other countries. One way to improve is to make sure we are providing opportunities for everyone."

Nicole and Abe have worked on a pre-collegiate initiative that serves anywhere between 60-100 students each year, exposing them to engineering and STEM professionals and practices. The owners also provide internship opportunities through ABNA and other organizations throughout the region and mentor students directly. "We want students to see the relevance ~ and to be excited about ~ STEM. Let's be honest. A lot of us grew up thinking math and science were just hard, and these subjects were only for nerds. That's just not the case. We want to change that thinking with children. Just as I invest in stocks and bonds, I invest in students, and I can see that investment grow. When children can see someone like me or my husband, they can see the possibility for success – making it real for them, especially students of color. They are more confident that this is something they can do."

Says Nicole: "Growing up, my parents



Abe Adewale and Nicole Adewale
ABNA Engineering, Inc.

were always about service. My father served as vice president of the board of directors for the Annie Malone Children and Family Services Center for many years. I went to meetings with him, and I saw the devastation of poverty and institutional racism on the families that Annie Malone serves. I knew I wanted to grow up and make change for other people."

Delivering Opportunities For Others



Rich Waigand
SFW Partners, LLC

Rich Waigand, now a CPA, is the first to admit an accounting career was not something he was interested in back in college. His original career interest was real estate. However, when an attractive classmate offered to tutor him in accounting, he suddenly gained an interest in the profession. That tutor, named Theresa, ended up becoming his wife, and today Rich is a member of SFW Partners, LLC, a top St. Louis accounting firm for small- and mid-sized businesses. “I let her think she was tutoring me,” Waigand said jokingly. “I really wanted to date her instead. She always takes credit for my career. If it weren’t for her, I probably wouldn’t have gotten that far into accounting.”

After working as a partner at a local firm for 11 years, Waigand made the move to SFW Partners in 2005. When he joined the firm, the company had 14 employees. Today, SFW Partners is comprised of 45. “I wanted to work at a firm where I had more of an impact and could help local businesses,” he said. “Helping individuals who run small- and mid-sized companies is what’s important to me. My dad ran a small business, my uncle ran a small business, and a lot of my family members were entrepreneurs.”

According to Waigand, his love of accounting isn’t about the love of numbers. “When people ask me what I do, I say, ‘I help people.’ For me, it’s about trying to tell a story with those numbers, understanding what that story means, and really helping business leaders use their numbers to manage their businesses better. On the consulting side of what we do, I’m gratified by helping business leaders make better decisions. That’s really the fulfilling part of my job.”

In addition to his work as a CPA, Waigand and his wife

Theresa launched Waigand Wheels, a nonprofit to honor their son Lance. This dynamic duo did so as an opportunity for Lance and others who were born with developmental disabilities to gain meaningful and productive volunteer opportunities and pre-employment training. The organization delivers fresh produce directly to customers from Summit Produce at Kirkwood Farmers Market. Lance and his teammates, known as Wagoneers, make the deliveries.

The organization works in collaboration with St. Louis Arc and Sunnyhill, Inc., two large nonprofits that also support people with disabilities. Individuals from these organizations, along with anyone who wishes to be a Wagoneer, can work with Waigand Wheels to make deliveries. In the future, the Waigands hope to expand delivery opportunities to include additional retailers, which would create opportunities for additional Wagoneers and provide even more valuable service to the community.

“Pride and self-esteem are so important to our Wagoneers,” Waigand said. “The statistics are just horrible. The unemployment rate for individuals with disabilities is a really high number. Depression is a real thing. For our son, it would be a challenge for him to get into a sheltered workshop. There are others just like him. We wanted to build something that works for him and others. Giving someone something meaningful to do is important. All of our Wagoneers have t-shirts that show they are Wagoneers. Some of the parents tell us their kids wear their t-shirts all the time. To me, that’s the most important aspect of the organization.”

To learn more about Waigand Wheels or to donate to this worthy cause, visit www.waigandwheels.com.

Giving Back To The Community

Garrett Atkins had thought about starting his own marketing company for years but never pulled the trigger. Until, that is, a group of colleagues in the mortgage and real estate industries hired him as a side gig to help improve their personal brands. “They wanted me to help them brand themselves so they could stand apart from their peers and competition,” Atkins said.

Atkins built and maintained the social media presence for these friends. His work was so helpful to his colleagues, he knew it was time to start his own marketing company.

The result is VIE Media, a marketing agency Atkins founded four years ago that specializes in social media marketing, SEO, web design, and video production.

According to Atkins, VIE Media differentiates itself from competitors by its focus on return on investment (ROI). “If clients put money into advertising, our number one goal is to make sure they are making money from that investment,” he said. “Especially in digital marketing, one of the biggest fears for business owners is spending money on building a website, spending money each month on SEO and more money on social media paid ads, and not seeing a return. We are all about data,

analytics, and data that show we are providing our clients with an ROI.”

When it comes to client ROI, Atkins said VIE doesn’t focus on just clicks and views. The company focuses on client dollars earned. “We measure ROI differently than a lot of firms,” he said. “A lot of firms assess ROI by measuring amount of increased traffic to your website, number of people viewing your information on social media, etc. In reality such indicators are just for vanity. The only metric that should matter to the client at the end of the day is if the marketing is resulting in closed business. A company could have 10,000 people coming to their website each month, but it means nothing unless those visits result in closed business. We measure ROI based on closed business.”

Along the way, Atkins has been very involved in the community. He’s been active in The Digital Co-Op, a recently created networking group he founded to bring anyone and everyone together to learn “everything digital marketing,” while also connecting like-minded, success-seeking individuals. In fewer than three months on Facebook, the group has nearly 1,000 page likes. In-person meetings are set to launch in 2021.

One of the highlights of his nonprofit work is his participation in the KMA Foundation, a nonprofit dedicated to honoring and keeping alive the memories of loved ones who lost their lives in traffic accidents. The group is also dedicated to making roads safer around Eureka and surrounding areas. As a member of the board, he assisted in creating the organization’s logo, website, and social media while also organizing both the annual kickball tournament and 5K walk/run fundraisers.

“Thanks to the group, we’ve worked with Missouri Department of Transportation (MoDOT) to expand some dangerous roads and make them safer,” Atkins said. “Being involved with the foundation, where we actually work with MoDOT and other agencies and literally save lives, is something that is very gratifying.”



Garret Atkins
VIE Media

Helping Children Build Better Lives

Isabella Pina never intended to start a business. No one in her family had ever owned a business, and she admits she knew very little about starting a company. However, after retiring from a 21-year career in the Army, her thoughts on entrepreneurship began to change.

When she attended a church conference and listened to a guest speaker talk about creating a legacy, she knew her legacy wouldn't be complete without starting her own business.

The result is Inspired Solutions, a Minority, Woman, and Service-Disabled Veteran-Owned Small Business that provides world-class information technology (IT) services and material logistics solutions to meet the business and operational needs of their customers.

"The speaker at the conference that day talked about what we will leave behind for our children, and how we could create generational wealth," said Pina, who grew up in a small, impoverished Caribbean island of Dominica. "It was like he was talking to me. My intention for this company is to inspire people and let them know you can achieve anything you want if you put your mind to it."

The company has experienced rapid success, with customers throughout the country and warehouse/distribution facilities in six states: Missouri (Pacific area), Tennes-

see, Texas, New Mexico, Iowa, and Louisiana. Inspired also has offices in Sauget, IL, and Woodbridge, VA.

"I wanted to make a difference in the world," she said of starting the business. "I wanted to get up in the morning every single day and know I am providing generational wealth for my children, and to provide employment for people."

Pina built her business with three simple philosophies: invest in people, solve critical challenges, and give back to communities and people who need it most.

When it comes to giving back, she supports not only her local community, but also developing countries.

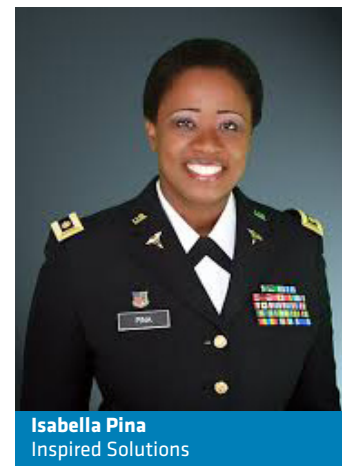
For example, every Thursday, she co-leads a pop-up market where she picks up food from local markets and distributes the food to community families in need. In most instances, she supports this community effort while continuing to attend scheduled meetings or telephone conference calls.

She and her husband also provide support in developing countries. In fact, doing so is their passion. She ensures that Inspired Solutions supports missions in Haiti, Africa, Dominica, and the Dominican Republic. In the Dominican Republic, Pina and her husband sponsor two schools that educate and provide meals to

more than 200 children. During Covid-19, they also fed hot meals to 1,000+ people a week for nearly a month. Those meals were the only meals most of the people would receive each day.

"I've always loved mission work and giving back," she said. "Growing up in the Caribbean, I was a recipient of Feed the Children, and I got to meet a lot of missionaries. From an early age, I always said, 'I want to be one of them.'"

Pina said it is gratifying to know she is playing a role in helping these children build better lives for themselves. "For me, it's personal because I used to be one of those kids ~ not knowing where your next meal is coming from and if you will be able to go to school next year. It's gratifying to know you are making a difference in those kids' lives."



Isabella Pina
Inspired Solutions

Providing Opportunities For Others

Mark Levison, an attorney at Lashly & Baer, P.C., has enjoyed a prestigious legal career. Over the years, he has worked on his share of "cases of a lifetime," representing such clients as major casinos, the National Football League (NFL), NFL Hall of Famer Jerry Rice, and many other professional athletes.

"I get tremendous satisfaction from my legal work," Levison said. "I'm aware that my clients are trusting me to win their cases. Each case is extremely significant for the companies involved, both personally and monetarily. I take the job seriously because people are trusting me ~ in some cases, to save their companies."

Levison's practice includes complex commercial litigation and client counseling in the areas of intellectual property, general litigation, governmental relations, and administrative affairs - with a concentration in economic development incentives.

While he's proud of his legal work, some of his most rewarding work has come from pro bono clients and his contributions to the community.

Levinson's community contributions are extensive. He is a recognized leader of the organized bar and is one of only two lawyers in the history of The Missouri Bar to serve as president of both the Bar Association of Metropolitan St. Louis and the Trial Lawyers Association of St. Louis, and to serve as a member of The Missouri Board

of Governors.

He also served as a member of the Missouri Legislature's Subcommittee on the Privatization of Government Services. In Washington D.C., Levison served on the staffs of the U.S. Senate and the U.S. House of Representatives. Additionally, as a community leader, he has served on many governmental and charitable boards. Currently, he is the chairman of the Land Reutilization Authority of the City of St. Louis and the chairman of the board of the Urban League of Metropolitan St. Louis.

One of the most long-standing programs he helped form was an internship program called the St. Louis Internship Program (SLIP), offered through the St. Louis Bar Association. "We set up a program to hire kids from the city into our law firms," he said. "I was so moved by that program. We hired 52 people the first year, and then we expanded the program beyond law to include banking



Mark Levison
Lashly & Baer, P.C.

and other industries. The highest number of interns we had was 350 kids. I spoke about the program across the country, and it was adopted in 37 cities. This program has done immeasurable good. I can truly say that no one involved was concerned about getting credit, and that made it so easy to do the right thing for years."

Recently that program, which launched in 1990, merged into Boys and Girls Club of St. Louis. "The program doesn't just benefit kids that go through the program," said Levison. "It also benefits their brothers, sisters, friends, etc. They learn that with hard work, they can get ahead. They realize the world is open to them, and people care and are out there to help them. If I had to name one thing that is dear to my heart to date, I would say it's that program."

Additionally, Levison noted that the legal profession has afforded him the opportunity to "leave the world a better place." "You can do community work on a very micro level with your own family, or you can do so on a larger level," he said. "I have been very fortunate to do some of these things on a larger scale. I've been able to do them because the law profession has been great to me. There has never been a single day I am not excited to go to work. Not one."

Supporting The Poor, Widowed And Orphined Around The Globe

In 2014, Landon Hobson was approached with a job offer from St. Charles County-based Cosmos Corporation as its director of operations. The company, a manufacturer of pet products, was looking for someone to shape the 40-year-old company's future growth.

"The owners knew the company was growing a lot, and they were looking for someone to come in and shape their organization around growth," said Hobson, a Columbia University graduate. Hobson was sold. He knew the opportunity was a perfect fit. "I really love leading teams and building teams, and I love developing organizations," he said. "When the owners asked me to build the organization for long-term strategic growth, I knew it was exactly what I'd been training for my whole life."

The company was founded in 1980 by Don Kassebaum, Sr. Today, seven Kassebaum family members work at the company, including Hobson, the son-in-law of Kassebaum brother Don, Jr. In 2018, the board of directors named Hobson as CEO of the company.

Cosmos Corporation is the manufacturer of TropiClean Pet Products, Naturel Promise, and Urine Off. The firm's largest brand, TropicClean, sells and distributes pet products to more than 68 countries around the world. From grooming to fresh breath, and odor remover to supplements and treats, the company is dedicated to

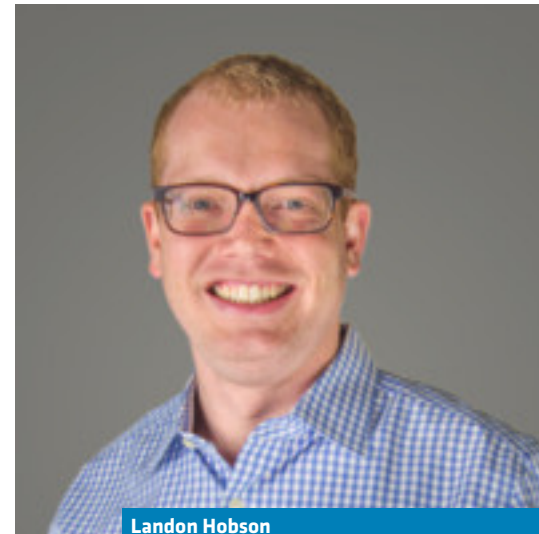
producing green, organic products for pets.

While the company, which has tripled in growth over the past five years, is best known for its pet products, it also is making an impact with its nonprofit organization, Gifts of Love International.

Gifts of Love International has built an orphanage, fed thousands, and provided homes for many families in countries like Guatemala, Haiti, and beyond. As a faith-based company, TropiClean directly donates a generous portion of its revenue to supporting the poor, widowed, and orphaned in these countries.

"We have a children's home in Guatemala that we run and fully fund through Gifts of Love International," Hobson said. "The home has about 75 children, which includes a school. Most of these children were taken away from their parents. The kids were abused, or their families abandoned them. They have extreme needs. We are providing them a safe place, psychological services, and educational opportunities. They can stay until they graduate at the age of 18. We are working to provide a tech school as well so we can train them to make a direct impact on the local community."

In Haiti, the group is working to help children by providing them with educational and health care opportunities. "In order to tackle poverty, we believe you have to



Landon Hobson
Cosmos Corporation

solve the most basic needs," he said. "Right now, we are addressing three needs: security, shelter, and education."

Said Hobson, "This organization carries out our company's true mission, which is to help people and make a difference."

Bringing A Personal, Hands-On Approach To Banking

Growing up in St. Joseph, MO, Tim Nash didn't want to become a professional athlete, astronaut, or the president of the United States like many of his classmates. No, Nash wanted to be a banker. "Even back in high school, I chose banking as the direction for my career," Nash said. "I even got in touch with some of the local bankers about what I needed to do and how I could pursue a banking career."

Nash has turned that dream into a reality. Today, Nash is the CEO of American Bank of Missouri, a small community bank that began in 1880. The bank has eight branches, with three in the St. Louis region.

After finishing college, Nash started his career as a bank examiner, which he believes provided an excellent foundational experience. After that, he took a job with a small bank in Cameron, MO, and launched his career as a community banker. Years later, when a group of four investors approached him about running a bank, he jumped at the opportunity.

In 2008, the group of investors, including Nash, purchased the Bank of Montgomery County. At the time, it was a \$40 million bank. Today, that bank, now known as American Bank of Missouri, is a \$480 million bank. "We've been growing at a 15%-20% rate each year, and we're steadily growing in the suburbs of St. Louis."

According to Nash, the bank's growth has resulted from its focus on all businesses, regardless of size. "We consider every person with a business who walks through

the door, wanting a \$20,000 loan or a \$2 million loan, to be equally important. Some banks might not want to spend a lot of time with you if you aren't at least a \$500K customer. We've never taken that approach. We build relationships over time despite the size of the company. Fortunately, a lot of those relationships have blossomed and done very well over the years."

What separates Nash from other CEOs is his eagerness to interact with customers. On most days, you won't find Nash holed up in his office. He's typically out meeting customers.

"That personal, hands-on approach has been important," he said. "CEOs sometimes become a little distant from their customer base because they're so focused on running the business. I respect that approach, but it's just not my style. I've always preferred to be a hands-on type of guy. I enjoy business development, whether it's with someone who wants to buy a first rental property or someone purchasing a commercial property. I want to make sure that I'm one of the customer's primary contacts."

"The majority of my time is spent visiting with new clients. My cell phone number is readily available out there in the community. Clients don't have to call the office and make an appointment. They just call my cellphone."

An avid fisherman, Nash sees similarities in his hobby and his banking career. "There are two kinds of fisherman," he said. "One goes out there and is looking for the



Tim Nash
American Bank of Missouri

trophy. There are the other guys, like me, that go to the lake or river and they don't care what species they catch. I can have fun catching anything from a crappie to a bass to a catfish. It is the same as my banking career. I'm just not after the big trophy, large commercial, real estate deal. I'm more than happy helping that small business customer just starting out."

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Stay Interviews May Reduce Employee Turnover

Today, it is imperative that business owners make every effort to maintain a positive connection with employees. Whether business owners recognize or not their employees are the key to their success. Studies have for years found that more than one in three employees are actively seeking new job opportunities and would quit their job if an offer was made.

For years employers have either personally or assigned HR to conduct exit interviews to gather insight to what the employee liked or was unhappy with that contributed to the decision to leave the company. The reason for these interviews were to gain insight into what the company could learn to minimize employee turnover and make other changes to enhance productivity and profitability. Unfortunately, these often never happen because the owner, manager or HR were resistant, and didn't schedule the time before the employee leaves. Missing a valuable opportunity to learn from the information shared.

So why wait for exit interviews to learn what employees feel, seek and can offer the business when it is to late. Stay interviews can be incorporated in regularly scheduled performance reviews or an additional meeting. Stay interviews can provide the business with a way to build trust and encourages honest open feedback. The more an owner and management learns from employees what matters most to them related to their position and personal life helps to determine what changes can be made to improve the work culture, enhance engagement and minimize employee turnover.

Here are several suggested questions to ask during stay interviews. You may have several others that are more specific to your business to add that will shed additional pertinent information to help secure key employees.

How would you describe our workplace?

Is the business headed in the right direction?

Has your position continued to meet or exceed your expectations?

What excites and motivates you most work days?

Are you pleased with how we recognize individuals?

How do you feel the company does promoting work-life balance?

What do you think

of the company's attention to employee personal and professional training?

What worries consume your free time?

What would you suggest the company do to make your position more meaningful?

If you were CEO for a month what changes would you implement?

What keeps you working here?

What skills, talents, interests do you have outside your position that the company hasn't tapped?

So if you want to keep happy, engaged employees and minimize turnover invest the time to add stay interviews to understand what aspects of their job and life that matter most. ■

Richard Avdoian is president/CEO of the 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.

So if you want to keep happy, engaged employees and minimize turnover invest the time to add stay interviews to understand what aspects of their job and life that matter most.



COVID-19 Vaccines And The Workforce - Mandatory Or Encouraged?

Getting back to normal in 2021 may be impossible without widespread COVID-19 vaccinations. Although authorities do not anticipate the vaccines will be widely available until spring, employers should be considering whether to mandate or merely encourage vaccinations in the workforce.

Currently there is no definitive answer regarding mandatory vaccinations and your plan will depend on many variables. This is the first pandemic in our memory and new to us, so consider forming a committee to monitor the status of laws, regulations, and guidance from various agencies.

Your business may be one of the lucky ones that navigated the pandemic, operating safely by working remotely, social distancing, wearing masks, and following CDC guidance. If so, you may want to just encourage vaccinations for a few months at first due to vaccine safety and efficacy concerns and ever-changing laws. E.g., you could train and educate employees on the vaccine's effectiveness, encourage participation, and offer free vaccinations at the workplace during work hours.

Mandatory vaccinations may be decided for your business, especially if you provide care for others or cannot effectively social distance, e.g., health care. OSHA has not issued specific COVID-19 vaccination guidance but could under the General Duty Clause.

Both the EEOC and OSHA encourage but do not mandate flu vaccines in the workplace. On December 16, 2020, the EEOC, still taking no position, updated and expanded its technical assistance COVID-19 publication to address the employer's decision to require mandatory or voluntary COVID-19 vaccinations as they relate to the ADA, the Rehabilitation Act and GINA.

Section K in the updated EEOC guidance states that: 1) a vaccination administered by an employer is not a

medical exam; 2) pre-screening questions must meet ADA disability inquiry tests; and 3) employers can require proof of vaccination. An employee may refuse to vaccinate due to disability, pregnancy, or religious reasons, and must be reasonably accommodated by the employer. The employer must review how many employees have been vaccinated and the amount of contact with others. If an employee cannot be accommodated or presents a direct threat, the employer must follow company policies and all other applicable state and federal employment laws, CDC, and OSHA laws before terminating the employee.

Other considerations: Mandatory vaccinations are a mandatory subject of bargaining in union contracts; governors will issue new executive orders regarding vaccine mandates; and state and local legislators in Missouri are considering enacting protections for those who do not want to vaccinate.

Regarding liability: If an employer has a mandatory vaccination policy and the vaccine causes side effects (i.e., workers' compensation claims), the employer may have liability immunity under the Public Readiness ND Emergency Preparedness Act. Under the act, if employers follow the FDA-approved directions for administration of the COVID-19 vaccine and do not engage in willful misconduct, the government picks up the loss or claim and operates a fund of last resort.

Consult with your attorney regarding your COVID-19 vaccination policy. There are too many moving pieces to give more concrete guidance. ■

Ruth Binger is a Principal at Danna McKittrick, P.C. Binger advises entrepreneurs who found family-owned, closely held, or multi-national companies. In addition to her work with clients, she also facilitates several independent business owner peer advisory boards. She can be reached at 314.889.7167 or rbinger@dmfirm.com



Mentoring To Develop Your People

"Your most important task as a leader is to teach people how to think and ask the right questions so that the world doesn't go to hell if you take a day off"
-Jeffrey Pfeffer

In our company's culture transformation model, a key concept involves offering ongoing, monthly mentoring to develop staff at every level with no exceptions. Here are questions that one new mentor asked as she was learning about our mentoring guidelines.

Client: I'm struggling with fully understanding why we do NOT allow individuals to share their personal stories during mentoring sessions. What if we shut down their stories and there is a key part of their history that would help us better understand so we can show them how to overcome something?

Me: Part of your reasoning is the idea that a mentor is supposed to understand and show people how to overcome their problems. Our mentoring approach has an opposite intention. We focus on asking questions to help people gain self-discovery, and to recognize and act to manage their own challenges. With your approach, the mentor serves as a counselor or advisor. We do NOT recommend this method as it opposes our primary goal: transferring responsibility to the one being mentored. In asking questions as laid out in our templates, you facilitate the other person's awareness and application of how they will resolve their issues and accomplish their goals. Transfer of responsibility encourages mentees to master accepting responsibility and solving their own challenges. Such an approach results in task ownership, full engagement, and self-direction. Only then do you provide support without undue influence, guidance, and counsel. You teach then to fish rather than feeding them fish.

Client: As a person who has a deep history in why I am who I am, I could see that shutting me and my stories down would hurt. How do we avoid this?

Me: You can encourage people to share their stories, but NOT during mentoring sessions as we have designed them. Our mentoring methods represent the difference between a Freudian approach (talk therapy + analysis) vs. an Adlerian approach (personal power + purposeful intention). Both methods are helpful. Ours is focused on training and helping people to recognize their individual choices and ways to use their power with intention and skill. When mentees realize the purposes and pitfalls of our mentoring, they will have no expectations that our sessions provide them with talk therapy, advice, or counseling. Most importantly, when people are in mentoring sessions, telling

their stories frequently delays the ability to respond (response-ability). It prevents people from quickly seeing both where they are challenged and how to move into managing themselves, their relationships, their productivity, etc., without unnecessary delays and unconscious avoidance.

In our mentoring, using simple questions and specific structures helps mentees recognize what they need to identify for resolution or improvement, including their life and work tasks. They learn how to self-assess and then manage their lives, work challenges, goals, and relationships. Using our approach, self- and social awareness ~ two of the four emotional intelligence competencies ~ are brought to light with Socratic questions.

Client: Don't people just need to vent sometimes?

Me: We acknowledge in our culture model that people DO need to vent, and we have a healthy process for doing so outside of mentoring. However, most people "vent" by gossiping or blaming others, which are both toxic responses that keep them from resolving challenges, encourage them to "feel like a victim," or think they are "doing something constructive" when they haven't committed to resolving anything. Managing oneself and one's interpersonal relationships are two of the remaining four emotional intelligence competencies referenced above.

Developing your people requires educating and provide them with opportunities to apply multiple, specific emotional intelligence tools, then supporting them in confidently using those tools. Mentoring is just one way to help your staff develop into people who feel empowered, lovable, and connected – and who are contributing. Using this mentoring approach, you develop not only amazing individuals in your business, but also a mature and caring workforce.

Mentoring is just one way you help your staff develop into people who feel empowered, lovable, connected and contributing. ■

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. People hire LifeWork Systems because we help businesses become agile and manage their priority system: their human system. I hope this article helps you make sense of what's most crucial to your evolving organization!



Asset Purchase Vs. Stock Purchase

When Buying Or Selling A Business Business, There Is A Choice

Most business sale transactions are either an asset sale or a stock sale. Defining each type of sale helps understand why there are advantages and disadvantages to sellers and buyers in both types.

Asset Sale - A buyer purchases some or all of the assets of the business from the seller's company. The seller's business entity remains intact, and only defined assets are transferred in the sale.

Assets are described as:

Tangible: Furniture, fixtures, equipment, building and improvements, software, and net working capital (accounts receivable, inventory minus accounts payable)

Intangible: Tech and knowledge-based intangibles, non-compete covenants, proprietary information, secret processes, customer lists, copyrights, patents, specialized business systems, etc.

Stock Sale - A buyer purchases the seller's ownership interest (their stock) in the business. A buyer purchasing the seller's stock assumes all the ownership rights of the selling shareholder. The acquisition is a transfer of the ownership of the business entity itself. The entity continues to own the same assets and retains the same liabilities.

In an **asset sale**, the seller generally keeps the cash in the business, as well as long-term debt obligations. The transaction is called a cash-free and debt-free transfer. Net working capital is typically included in an asset sale agreement.

The major advantages of an asset sale include:

- The buyer can "step up" the basis of many of the purchased assets over their current tax values and obtain future tax deductions for depreciation/amortization of those assets.
- The value paid for the company over the stepped-up basis of the tangible assets, called "Goodwill," can be amortized on a straight-line basis over 15 years.
- A buyer can select only those assets they want, and not assume any liabilities in the transaction.
- With limited exposure to unknown liabilities, buyer due diligence can be accomplished with less time and money.
- Typically, all employees are terminated

by the seller and the buyer can select which employees to retain, with no obligation to those who are not hired.

Disadvantages of an asset sale:

- Tax cost to the seller is typically higher than in a stock sale. Therefore, the seller may require a high price.
- Assets will need to be re-titled.
- Employment agreements will need to be renegotiated.

In a **stock sale**, most contracts the seller has, such as leases, permits, and service agreements, transfer automatically to the new owner. The entire balance sheet transfers to the buyer, except for any items retained by the seller through negotiations with the buyer.

Other advantages to a stock sale include:

- The seller's tax obligation on the sale of their stock is taxed at a capital gains rate, which is lower than an asset sale.
- Contracts, employment agreements, service agreements, permits, and licenses transfer to the buyer, avoiding renegotiation.

Disadvantages of a stock sale:

- The buyer does not receive the "step up" in basis tax advantage.
- The buyer may have exposure to potential unknown liabilities.
- In a stock sale, the buyer cannot deduct goodwill until the stock is later sold by the buyer.

Transferring ownership of a business can be accomplished in various ways, and deal structure is important to meet the needs of the seller and the buyer. Specific circumstances important to the seller and/or buyer will need to be worked through to reach a meeting of the minds and move forward with the deal. Careful consideration should be given to those needs because without both parties addressing those factors, putting together a mutually-beneficial deal could prove difficult. ■

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.

Funny Business

By Todd Schowalter



Setbacks In 2020? Maybe You Need To Pivot.



If the 2020 **COVID** situation dealt your business with setbacks, maybe now is the time to **pivot** and **change for the better**.

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TIME WITH THE BOSS

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What have been the keys to success for the business?

One key to Sapper's success is our culture. I'll highlight our values and our team as two pillars of this amazing culture. Sapper's values guide our decision making and have proven invaluable as we've had to make difficult decisions over the past months. Sapper's team is second to none. We care about each other and we care about our clients. Another key to success is the value we drive for customers. In 2019, Sapper's customers realized more than \$3 in revenue for every dollar spent with Sapper. Last, Sapper solves a pain that nearly all businesses have: acquiring more customers.

What is your best advice for other business owners to find success in business? I'll break it into 2 facets.

Phase 1 - Business launch/foundation. First, find a problem that needs solving. Sounds easy. It isn't. Second, make sure people will pay to have that problem solved. Third, make sure the amount of money people will pay to solve this problem exceeds the amount of money you have to spend to run the business.

Phase 2 - Nugget for business operation. Demand feedback at all levels and from all levels. A feedback (positive and constructive) culture is an underestimated organizational super-power. Organizations in which direct, caring feedback flows up and down the hierarchy will

make better decisions for their clients and people.

What's the smartest thing your company did in the past year?

Hire exceptional talent. There's nothing more important to a company than its people. Sapper is no different. Our most recent talent additions have transformed the organization and the people within it in incredible ways. As a fast-growing company, we want team members who have been there, done that and have the t-shirt. Sapper has brought on this level of talent, and it's been remarkable.

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

Sapper differentiates in two primary ways: 1) our team and 2) our technology. Sapper's team members are incredible. They are not only intensely knowledgeable about our process and clients, but also in-synch with the customer acquisition challenges our clients are facing ~ and how to solve them. You would be hard pressed to find a group of more empathetic, passionate, helpful, and brilliant individuals. In terms of technology, Sapper has developed a data-driven recommendation tool called Regie. Regie helps our internal team as well as our external customers write best-practice, data-driven sales messages in the optimal way. ■

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