

Compliments of Your Name Here

ISSUE 20

# BUSINESS IN ACTION

## ADDRESSING YOUR CASH FLOW WOES

PG. 10

## BUILDING A BUSINESS SECURITY SYSTEM

Must-haves to provide  
peace of mind

PG. 40

## INVEST IN REST

PG. 46



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## Front of Tear Out Card 1



### Top Tips for Creating Loyal Customers

Repeat clients provide consistent revenue, cost less to retain, and are more likely to recommend you to others. Follow these tactics, and you can turn occasional buyers into devoted supporters.






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## Back of Tear Out Card 1



- Optimize your offerings**  
Regularly collect feedback through short surveys or online reviews on platforms like Google or Yelp, then tailor your offerings to capitalize on what they love and address their critiques.
- Engage through communication**  
Speaking of reviews, always respond to them promptly by thanking satisfied customers and acknowledging any concerns to demonstrate your commitment to improvement. Additionally, maintain regular touchpoints through email newsletters and social media, sharing valuable content such as industry insights, tips, and behind-the-scenes updates.
- Embrace AI for smarter service**  
Tools like AI-powered CRM systems can elevate your customer experience by analyzing customers' behaviors, allowing you to better predict which products or services they'll need and deliver promotions at the right time. Likewise, chatbots can provide 24/7 support for tasks like order tracking or responding to FAQs.
- Reward loyalty**  
Show appreciation for your customers by offering a loyalty program and other incentives, such as discounts, early access, or exclusive perks, to encourage repeat business. Promote these benefits through your website and social media to maximize engagement, and monitor their success so you can make adjustments where necessary.





Dear Bill and Judy,

You've worked hard to build your business, making sure it has a solid foundation so it can withstand anything. This issue of Business in Action helps your endeavor by highlighting ways to reinforce said foundation with tips for strengthening a key partnership, a guide to small-business structuring, a look at various security systems, and more.

You simply can't succeed at business without considering those championing your venture: internal and external stakeholders. The article inside explains who they should be, what their needs are, and how you can bolster your relationship with each one.

Business owners, especially beginners, need to weigh the risks and rewards of their official entity types, which can help determine how much control and liability protection they have. The enclosed guide gives an overview of the four primary options available.

It's vital for any company to protect its physical property, making a quality security system a must. Discover the various components to consider, from cameras to lighting, that can help turn your facility into a fortress.

What steps will you take to safeguard your business for long-term success? As always, it's a pleasure to send you this magazine.

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# Contents

ISSUE 20



03

LEADERSHIP

## Nature's Blueprint for Business Success

Learn how animal behaviors can inspire effective workplace collaboration.



021

LEADERSHIP

## Working Hand in Hand with Stakeholders

A guide to satisfying all parties invested in your organization.



10

FINANCIAL

## Addressing Your Cash Flow Woes

Pursue strategies for accessing more cash to fund your operations.





**ENTREPRENEUR**

**16** | Refining the Pet Furniture Industry

The Refined Feline's founder discusses his company's groundbreaking products.



**SALES**

**30** | How to Foster Repeat Customers

Create lasting and lucrative bonds with these tactics.



**MARKETING**

**31** | The Importance of Trend-Tracking Tools

Discover easy ways to stay ahead of the game.



**TECH**

**40** | Building a Business Security System

From cameras to alarms, discover what to include in yours.



**PRODUCTIVITY**

**46** | Invest in Rest

Prioritizing time off can enhance employee productivity and satisfaction.

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# Nature's Blueprint for Business Success

Use these insights into the animal kingdom as a guide for cultivating success in your company's workplace. BY FAITH FIORILE

**ANYONE LOOKING TO** start or grow a business knows the importance of honing their team's collaboration, performance, and resiliency. And what better place to look for inspiration than the animal kingdom? Here are just a few examples of what we can learn about successful business practices from nature's wonderful creatures.

→ **Teamwork and communication**  
Bees are among the best team players around—their hive's survival and efficiency are ensured by their combined efforts, proving the value of collaboration. A study by *American Scientist* even found that honeybee colonies can overcome obstacles by making group decisions that help with foraging

and resource allocation. Be like the bees, and create a buzz of honest communication by encouraging the sharing of ideas among your staff and bringing them together in a unified objective.

→ **Concentration and performance**  
Predators like hawks and lions are prime examples of the importance of concentration on an end result. These animals pick their targets and approach carefully, knowing that patience and thoughtful strategizing will likely reward them handsomely. Likewise, clearly define ambitious goals that complement your company's vision so that your team members can direct their efforts toward projects with payoff. Then provide the right training and resources to empower them to

achieve these targets, leading to measurable business outcomes and sustained growth.

→ **Adaptability and change**  
Renowned for their amazing capacity to adjust to their surroundings, chameleons change their color to fit their habitat, enabling them to effectively hide from dangerous predators. This quality is equally vital in the fast-paced corporate environment. Promote flexibility across your departments so your company can be sensitive to shifting market dynamics and able to grab fresh prospects. By taking such an adaptable approach, you can inspire creativity and expansion that better result in long-term success. ■

Predators like hawks and lions are prime examples of the importance of concentration on an end result. These animals pick their targets and approach carefully, knowing that patience and thoughtful strategizing will likely reward them handsomely.



Review your current company objectives, and determine how you can make them more concrete to achieve meaningful outcomes.





# Working Hand in Hand with Stakeholders

Maintaining consistent communication with all parties that hold a critical interest in your organization may seem like a chore, but it is essential to the success of any major venture you pursue. **BY ANDRE RIOS**



Whenever a new business concept or strategy strikes you, your first instinct may be to establish a plan of action. But as you roll out these initiatives, don't forget to factor in an integral task: communicating with your stakeholders. Each of these individuals or groups holds some sort of interest, or "stake," in your activities, meaning they may be directly affected by your prospective ventures. Effectively managing your relationships with them, along with their expectations, can help calm the waters so you can sail smoothly toward achieving your short- and long-term enterprises.

### →| Identifying your stakeholders

Before discussing the best practices for communication, you must understand all your potential stakeholders and why they care about your business. They can be categorized into two broad categories.

#### **Internal**

Stakeholders in this group include those focused on the day-to-day operations of your business, such as its owners, investors, and employees. They are primarily invested in its overall success since their compensation likely depends on its earnings and growth, especially shareholders who hold significant stock in it.

#### **External**

Customers, suppliers, and the public at large comprise most of this group. Their interests tend to be more external, concerned largely with your product quality and pricing and general brand identity. Another segment of external

stakeholders is government bodies and regulators, who may scrutinize your practices to examine your commitment to environmental standards, local laws, and other guidelines.

### →| Understanding their needs

As you can see, a tremendous range of people and groups can qualify as stakeholders, and each may be affected by different actions [or] processes and goals of your business, leading to varying—and potentially conflicting—motivations. For example, investors may prioritize boosting profits over employee compensation; likewise, customers may demand lower product prices, causing you to rethink supplier costs.

For this reason, deducing the specific needs and expectations of all your stakeholders is the first step toward balancing their demands effectively. Before you execute any new or altered practices, identify these parties in



detail, assess their relation to and influence over your organization, and then open lines of two-way interaction with them.

### →| Valuing stakeholder communication

Of course, making a concerted effort to engage these groups may just seem like another burden to add to your already long list of responsibilities. However, doing so offers many benefits to both them and your organization. Here are some of the top perks to consider.

#### **Enhanced trust and loyalty**

When stakeholders feel that their concerns are acknowledged and addressed, they are more likely to trust your brand. This can encourage long-term loyalty (e.g., employees

remaining committed to your company, reducing turnover) and consistent patronage (e.g., customers returning for repeat purchases, securing your revenue).

#### **Potential cost savings**

Good stakeholder communication can potentially reduce your operational costs. For example, suppliers may offer you discounts should you foster a congenial and loyal relationship with them. Additionally, you could better avoid fees or penalties by staying in contact with government organizations like permit issuers.

#### **Guided practices**

Thanks to their varying perspectives, stakeholders can provide valuable insights on how to course-correct or

pursue more lucrative strategies. This is particularly true when it comes to investors' perspectives on your fiscal performance, helping you avoid making uninformed decisions with expensive consequences.

#### **Targeted marketing**

Similarly, you can lean on these groups to assist you in shaping your marketing messaging to suit your audience. In an article for *Forbes*, business professor Benjamin Laker uses the example of a stop-smoking campaign: "Engaging healthcare providers, patients, public health officials, and community leaders from the outset ensures that the campaign is well-rounded and addresses the real needs of the community." Assess how like efforts such as polling your customers' opinions on your marketing could equip you to enact more successful campaigns for promoting your upcoming initiatives.

### →| Customizing communication channels

Once you understand the full scope of who your stakeholders are and their impact, you can take direct steps to better communicate with them. First, you should broadcast your company's goals and activities





**As with any other communication, the key is to always be open and transparent; otherwise, stakeholders could develop misaligned expectations that cause them to become dissatisfied with your efforts.**

to each group, being sure to tailor your messaging accordingly while minding their motivations. With investors, for example, you may want to share financial documents that display your current performance and projections along with the costs necessary to implement your innovative strategy. Conversely, when updating employees,

adjust your verbiage to focus on the company's growth potential, helping them feel excited about any upcoming developments. And as soon as you're ready to market to the public, share the value consumers can obtain from your new initiatives, whether they include new product offerings or more convenient access to your services.



### →| Staying in touch

Communication doesn't cease once you launch your plans. In fact, you may see *more* requests for it roll in. As an illustration, your investors may demand to see ongoing financial reports so they can monitor the successes or struggles of your efforts.

Because stakeholders are numerous, you may find it difficult to juggle all their interests, so it's important that you detail the essential touchpoints as you proceed, leaving no stone unturned. One helpful strategy is to craft a timeline of your objectives that lists who may need to be updated at each step. For example, if you have a retail business you're expanding, you'll need to write up a business plan to present to shareholders and potential lenders, speak to government bodies before

breaking ground on a new location to obtain the proper permits, and contact your suppliers when you are ready to place orders for this new shop. Revisit this timeline often to ensure that you stay on top of each of these tasks and don't overlook an important stakeholder.

### →| Setting clear expectations

As with any other communication, the key is to always be open and transparent; otherwise, stakeholders could develop misaligned expectations that cause them to become dissatisfied with your efforts. To demonstrate, inform your clients that you'll be raising the prices of certain products before it happens, being detailed about the when and why. And if any challenges arise, such as a poor response in consumer polls, notify your investors and employees about them and that you may be altering your initiatives accordingly.

To help facilitate such clarity, maintain open channels via tools such as surveys, Q and A sessions, and suggestion boxes in your internal communications software. Many companies have even adopted the practice of stakeholder interviews, which involves inviting

representatives from various groups to share their insights on business decisions. Further, when you make adjustments to your strategies to appease stakeholders, notify them that you have listened to their feedback; such engagement can aid in fostering trust and encouraging future collaboration.

Ultimately, the success of any undertaking you roll out may depend on how deftly you manage your stakeholder relationships. By understanding their identities, wants, and needs and taking in their feedback, you can ensure that each group has its expectations met and is as satisfied as possible. While it's impossible to please everyone, especially when motivations clash, maintaining open communication across the board will pave the smoothest road to ongoing success. ■



**List each of your organization's stakeholder groups in detail, map their key motivators, and then establish policies for communicating any new initiatives with them.**



# ADDRESSING YOUR CASH FLOW WOES

Turning on the tap to increase your liquid assets can empower you to tackle your daily operations and long-term goals alike with greater confidence.

BY ANDRE RIOS





It is said that cash is king, and there's certainly truth to that. Unlike money tied up in assets, freely available cash equips companies to make debt repayments, pay dividends to all owners, and even make strides toward growth initiatives, such as expanding their workforces or venturing into new service areas.

However, according to the banking and financing service Pathward, approximately one in three small businesses struggles to maintain access to healthy cash flow. If you're eager to boost yours, follow these steps for unbinding liquid funds and investing them more lucratively.



#### Calculate your currency

To start, it's vital that you put your finger on your company's existing capital. Run a cash flow statement from your accounting software, or request it from any external services you've hired. This form quantifies in detail the funds you receive from

your operations, investments, and any additional income sources as well as how much you spend and borrow. What remains is the amount of cash available to support your operations and objectives.

While you should be reviewing this report at least quarterly, you can procure it anytime to gauge how well you're managing your organization's assets. Just be mindful of your timing; if you generate one right before a due date for customers to pay their invoices, for instance, you may see a lower-than-normal figure.



#### Set your sights

You may be curious as to what represents a healthy cash flow, especially if you are entering a novel business venture. Unfortunately, there isn't a solid figure or percentage to shoot for. The primary aim for any company is simply to hold a positive

amount of cash flow—and, of course, the larger the number, the better. This is especially true if you have certain investment-heavy goals, such as hiring more personnel or purchasing complex equipment. You should endeavor to possess more cash than you expect to need in up-front costs and monthly payments; that way, you can feel confident pursuing these objectives while also continuing to fund your daily operations.



#### Let it flow

Whatever your vision, there are various routes for catapulting your cash flow, ranging from minor adjustments to broad overhauls of your practices. Consider pursuing these strategies sequentially, aiming to free up cash with each one.

#### Submit timely payments

While paying your vendors technically depletes your funds,

Consider pulling up an accounts receivable report every Friday morning and Monday afternoon and sending emails or making phone calls to the highest balance holders.



being a good customer may benefit you long term, primarily by preventing potential late fees. Demonstrate that you're a reliable patron, and you may even be able to garner discounts or loyalty rewards. Additionally, pay down as much of your credit card and loan debt as possible rather than only making base payments. This will reduce the total you pay to creditors

in interest over time—and safeguard your credit score from taking a hit.

#### Seek timely payments

Much of your cash may be tied up in unfulfilled payments. To settle this crisis, initiate a consistent routine for pursuing past-due clients. For example, consider pulling up an accounts receivable

report every Friday morning and Monday afternoon and sending emails or making phone calls to the highest balance holders. Also, pursue ways to avoid these delays in the first place, which could include offering incentives like early-payment discounts or sending free gifts for enrolling in autopay. Make these perks clear in your invoices,



e-commerce shop, and email footers. And for even greater expediency, adopt accounting software that automates invoicing to ensure that nothing gets overlooked or lost in the shuffle.

#### **Slash expenses**

This is a crucial step for any business, even if you are currently satisfied with your cash flow. Review your most burdensome costs, then seek avenues to reduce them, such as by researching new suppliers or utility providers and swapping to lower-cost alternatives. Another option is inspecting your inventory and ordering records to identify and correct any wasteful practices like overordering. Labor costs may be particularly striking as well, so ensure that this expense is as efficient as possible; however, focus on efforts like retraining your team to boost their productivity and eliminating wasted manhours, only cutting staff as a last resort.

#### **Restructure your debts**

Debt repayments can drain a large quantity of currency, especially if your minimum payments and interest rates are high. As noted previously, paying extra can help, but it may also be worth considering refinancing your loans or consolidating your debt, which can possibly free up more money each month. As Emma Woodward writes

on Bankrate.com, “Refinancing your small business loan can help you take advantage of changing circumstances and save money on your loan. Refinancing may make sense if better interest rates are available.” You may need a good credit score to qualify, though, and you’ll want to review the terms of these agreements to ensure that any loan fees don’t outweigh your potential savings.

#### **Raise prices**

If the rigors of both economy and industry are burdening your capital, increasing the prices of your goods or services can unquestionably improve your profit margins and, consequently, your cash flow. Research your rival organizations’ rates to gauge what room you have for hiking costs, making sure you remain competitive. Needless to say, these increases will likely displease your customers, so only resort to this solution if absolutely necessary. To mitigate such uproar, communicate these changes openly and promise an increased commitment to offering quality customer service and products as appreciation for their continued patronage.

#### **Get assistance**

Ultimately, you may find it necessary to enlist help with improving your financial health. If you don’t currently work with one, an accounting service may offer



numerous benefits, including aiding you in tracking your payments and expenses, keeping you clued in to your cash flow, and guiding you toward informed decision-making. Further, weigh the advantages of hiring at least a part-time or “fractional” CFO, who can assist you in crafting prudent fiscal strategies. Simply indicate to them that you would like to improve your cash flow, and they can strategize with you to frame solutions that cater

to your company’s unique needs, goals, and industry challenges, such as cost-of-goods inflation.

As a small-business owner, many responsibilities may tug at your collar. But if you prioritize increasing your cash flow, you can infuse your organization with the capital it needs to adapt to consumer demands, expand its customer reach, and grow into its full potential. ■

**Take Action** Run a cash flow statement, and identify at least three routes you can pursue to improve this figure.





# Refining the Pet Furniture Industry

**Josh Feinkind**, founder of The Refined Feline, discusses his company's origins, the unmet need it filled in the pet product industry, and what sets its stylish creations apart from the competition.

INTERVIEW WITH **JOSH FEINKIND**

WRITTEN BY **MATTHEW BRADY**

PHOTOGRAPHY COURTESY OF **THE REFINED FELINE**





## How did your business get started?

Twenty years ago, I was living in a small apartment in northern New Jersey, and one of my roommates had an Abyssinian. The only cat furniture on the market back then was beige, shag-carpeted cat trees, but we wanted nice-looking things in our home. So I decided to create something that's not only functional but also stylish.

I put out an RFP to designers and got responses from all around the world. I then shared the designs on Yahoo! groups—that's how long ago this was—asking people to vote for their favorites and took the two most popular ones to factories in China to develop prototypes. Unfortunately, that didn't work out so well. But someone in the pet industry recommended that I go to a trade show being held in nearby Atlantic City, where a Vietnam-based dog furniture manufacturer told me they could make the items for us. That company has produced them ever since.



## You mentioned prototype issues. What happened?

The prototypes were disasters. When we got our first, it was broken; the supplier didn't package it for domestic shipping, so it was basically a bunch of wood parts thrown into a box with no packing materials. They also messed up the supports, drilling additional holes that made the product look like Swiss cheese. And the one from the second supplier was all green wood, which is inferior for furniture.



## Did you face any other obstacles starting out?

Certainly—the prototypes were just a few of the many speed bumps I experienced along the way. Another was that we were getting products with warped bottoms, and I didn't know why. It turns out that the moisture content of wood needs to be monitored before it's painted and delivered. I also had to learn about importing, which isn't necessarily common knowledge.

All in all, I faced a quick learning curve as a first-time business owner; I was a computer analyst when I started The Refined Feline, so I had to totally learn on the fly. It needed to be done, though, because as an entrepreneur, you are your company's hub of information: it's up to you to figure out how to set up an accounting system, get funding to pay for inventory, etc. There's a lot involved with starting a business—you really need to know at least a little bit about a lot of things.



## Who's your typical customer, and why do they love your products?

Our customer base is cat lovers who prioritize aesthetics. In other words, our patrons want great-looking products that are also great for their cats, which is encapsulated by our motto: "Love your cat. Love your home."

Chinese companies have been making knockoffs of our products for the past ten years, but they're made from very cheap material that off-gases and absorbs odor. However, we won't compromise on quality. Our stuff is well built and durable—real furniture made of real wood with beautiful, authentic grain. While it doesn't cost fifty or a hundred bucks like those other options, it lasts so much longer. In fact, some customers still use the same tower they bought twenty years ago.

We also make upkeep easy with replacement parts for when features like carpeting get soiled, scratched, or worn and have a very liberal return policy: after sixty days, if you don't love it or your cat doesn't love using it, send it back to us. Every cat owner knows that their pet will use a product, have zero interest in it, or play in the box it came in, and we don't want our customers to be stuck with our product if it's the latter two. That's something they really appreciate.





## What does customer feedback mean to you and your company, and what do you typically hear?

I love getting reviews—in fact, they all go right to my email. It's such a good feeling to make a product that people want to spend their hard-earned money on and take the time to give feedback about. Our customers usually say their product was a breeze to assemble or looks great in their home or that they've had one for years and are now buying a second to complement it.



Our patrons want great-looking products that are also great for their cats, which is encapsulated by our motto: "Love your cat. Love your home."



## What steps do you take to acquire new customers amid a crowded market?

We want to make sure that we get our brand out there, so SEO is important to us. Optimizing it allows us to get in front of potential customers when they're searching for cat furniture without having to spend tens of thousands on marketing. Additionally, because Google loves content, we generate four or five posts a month on various topics that are not only insightful for pet owners but also help The Refined Feline's rankings.





## How do you keep your product designs ahead of the curve?

It's critical that we stay on trend. We constantly task our furniture designers with understanding what's current with colors and materials, which partly involves going to furniture shows. For example, gold was hot for a while, so we made a line of metal cat towers that look very similar to bookshelves but have a cushion or faux-fur pad on each shelf for the cats' comfort.

Also, we use some of our employees' pets as our dedicated product testers. A cat's needs always come first—after all, if they won't use the furniture, it's useless for both them and their owner. Once it's tested, we'll either make adjustments if need be or, if our feline evaluators are satisfied, determine what we can do to ensure that pet parents appreciate it as well. We're making products for two separate groups with two separate needs, which is definitely challenging.



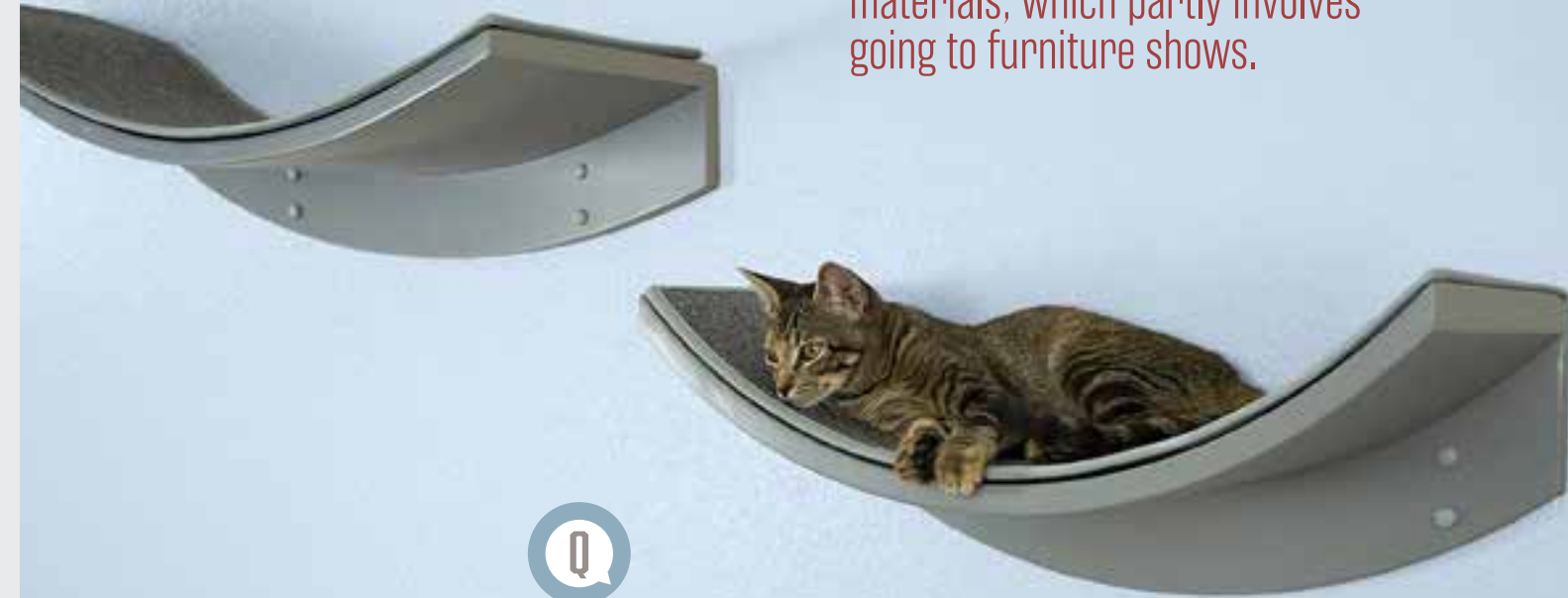
It's critical that we stay on trend. We constantly task our furniture designers with understanding what's current with colors and materials, which partly involves going to furniture shows.



## What is The Refined Feline's next groundbreaking initiative?

We're really excited about Symba, our automated, refrigerated wet-food feeder, which is going to be the Cadillac of its kind. Among other features, Symba keeps the food temperature at around 40 degrees, warms it before serving it, and allows you to set a schedule for it to be dispensed via the app whether you're home or away. We put a lot of thought into this product and conducted over a year of customer feedback to make it the ideal pet food dispenser.

Symba is the perfect example of our business mindset: We don't just make anything and put it right to market. If we're going to invest a ton of money in a product, we're going to do everything possible to make sure it's top-notch quality and universally loved. ■



For more info, visit  
[therefinedfeline.com](http://therefinedfeline.com)





# A Small-Business Structuring Overview

Learn the basics of declaring a business entity along with the pros and cons of the most common options.

BY MATTHEW BRADY

**T**HE KEY TO ANY SUCCESSFUL ENTREPRENEURIAL endeavor is having a product or service you're sure everyone's going to love. To get from point A (ideation) to point B (growth), though, you'll have to delve into the nitty-gritty of small-business ownership, including what type of entity yours will officially be. This is a crucial step that shouldn't be taken lightly—it will help determine the overall scope of your company and affect your taxes and legal risk, among other things. Here's a rundown of your core structuring options along with which factors to weigh when it comes to making your decision.







## The basic types

In general, there are four categories that a business can fall into: a sole proprietorship, a partnership, an LLC, or a corporation. Knowing the primary differences between each can start you thinking about which one will suit your enterprise best.

### **Sole proprietorship**

This entity type is as basic as it gets: it's super easy to set up, and you alone own your company, meaning you have total control and get all the profits. This makes it a good dip-your-toes type of option for those coming in with minimal risk. An example of such a situation is having a craft store on Etsy or doing freelance design. The main negative is that you *are* the business, for better or worse, so if anything goes south (especially financially or legally), you are personally liable. In addition, outside funding may be a challenge because of this avenue's all-or-nothing nature. A final side note: if you have a business but don't bother to register its entity structure, it will be defaulted into this category.

### **Partnership**

As the name indicates, a partnership has at least two owners. The most basic version is the more informal general partnership, in which each owner shares the responsibilities, assets, etc. equally. A limited partnership (LP) is more



unbalanced: there's one general partner who runs everything (and is thus legally liable for the company's actions) and one or more limited background partners providing investments (whose liability is relatively minimal). And with a limited liability partnership (LLP), the partners are more akin to spokes on the same wheel, all sharing limited management duties, company decisions, and liability depending on how invested they are in the business; high-stakes entities, such as law offices and doctor offices, are often LLPs. Whichever you choose, be sure that each person's role and responsibilities are spelled out in a partnership agreement.

### **LLC**

An LLC, or limited liability company, is often considered a nice middle ground between a partnership model and a corporation, keeping all the owners more protected from personal liability while offering additional flexibility concerning taxation status. In addition to asset protection, an LLC is a great choice if you expect quick growth and/or want to build your business's credibility; plus, setting one up isn't usually costly or complicated. On the downside, you're considered self-employed and have to pay Medicare and Social Security taxes.

### **Corporation**

Becoming a corporation essentially announces that you're at a completely





different level with shareholders, directors, a board, and the like. The primary advantage is scalability. This type of entity often provides the maximum amount of exposure and growth potential, giving you more opportunities to raise venture capital and woo investors. You can also choose between an S corp and a C corp; with the former, your business profits are only taxed individually, while the latter faces double taxation. That can be balanced out, though, by the other advantages C corps get through tax breaks and profit reinvestment. Since corporations are the most complex option legally and organizationally, they're not necessarily great for starter businesses.

### Know your why

Settling on a structure can be a complicated decision, but it doesn't have to be final. Consider your vision for your business, assessing where it currently is to decide what option may suit it best now while also looking ahead to how it may grow. Do you want to keep it as a simple small business with the same structure, or do you expect it to become larger and more complex within a few years, necessitating a switch?

For example, say you're taking a steady approach, easing yourself into entrepreneurship by working on your idea as a side hustle in addition to your full-time job. In such a situation, there's usually minimal risk involved, so you might opt to stay as a sole proprietorship for years until you're ready and able to dedicate more time and resources to it, possibly becoming an LLC or bringing in partners.

As you weigh your choices, keep in mind the following factors as well. Determining which means the most to you may help you decide on the ideal fit.

#### Control

☉ **Best option: sole proprietorship**

This is assuming, of course, that you are also willing to accept all the risk. You can still maintain a level of control in the other options, but it'll be shared with partners and can get complicated and costly in some instances (especially with corporations).

#### Funding

☉ **Best option: corporation**

If your success is happening at superspeed, incorporating can help with building your business's credit and capital, especially since both



an S corp and C corp can offer stock options. Just remember that you'll be double taxed as the latter since the business is considered its own taxable entity.

Consider your vision for your business, assessing where it currently is to decide what option may suit it best now while also looking ahead to how it may grow.

#### Liability

☉ **Best option(s): LLC or corporation**

As mentioned earlier, a partnership may offer liability protection depending on what type it is. However, you may be better off with an LLC, which offers more protection from personal liability. Corporations also boast limited liability but with some added tradeoffs, such as more oversight and paperwork.

There are many factors to consider as a new small-business owner, not the least of which is your business's official entity structure. Make sure to do your homework and weigh the benefits and pitfalls of each option carefully before making your decision. Better yet, since the details can get tricky and laws can vary from state to state, consult a tax attorney, accountant, CPA, and/or CFP for assistance before you jump in. ■

#### Take Action

Make a list of the pros and cons of each business-structure type to get an idea of which may be the best choice for your situation.

# How to Foster Repeat Customers

Strengthening the ties between your company and its customers can help increase your marketing ROI, boost your business's cash flow, and improve its overall outlook.

BY LAUREN KIM

Dependable customers are essential to the success of any organization. Patrons who repeatedly return to do business with you can be less expensive and easier to hold on to than new customers, and they're highly likely to spend more and recommend you to others, helping to strengthen your reputation. Follow these steps to convert one-time and occasional clients into your most loyal supporters, and you may soon see an uptick in your bottom line.

## Optimize your offerings

As top-tier as your current products or services may be, you'll want to ensure that they remain compelling in a competitive market, enticing your customers to come back for more. This requires staying

attuned to their needs and preferences so you can tailor your offerings accordingly. One way to do this is by collecting pertinent data about them through periodic surveys, which you could post on your website or share via email or social media. Be sure to keep your



questions short and focused so they won't be a hassle to complete; you could also offer a discount code or coupon upon its completion to encourage people to fill it out.

Online reviews for your company, such as on Google, Facebook, and Yelp, can be another resource to mine for information about your customers. Pay attention to both positive and negative feedback to get a full picture of how well you are meeting their needs.

By identifying what they love as well as their pain points, you can optimize your approach to best serve your clients, improving the odds they'll become loyal customers.

## Keep in touch

Speaking of customer reviews, aim to actively respond to each one as you read through them—opening the channels of communication is an essential strategy





for building enduring relationships with patrons. You can use a tool like Google Alerts to immediately be notified whenever your brand is mentioned online, enabling you to respond quickly. You'll want to both express gratitude for positive feedback to strengthen loyalty and address negative critique judiciously to demonstrate your commitment to improvement. Engage honestly with clients who've taken the time to share their opinions about your company, and you can show that you value their opinions as individuals, not just as consumers.

Work to maintain regular communication with your clients in other ways as well, such as through email newsletters and social media posts. Focus on sharing brand-related content, industry insights, and behind-the-scenes glimpses; such relevant information will not only showcase your expertise to help build credibility for your brand but also provide current and potential customers with value they'll appreciate. For example, a financial consultant could send a monthly newsletter with financial-planning tips and market updates, while a physical therapist might post reels demonstrating effective stretches for enhancing flexibility. Whatever your approach, the key is to engage consistently with your customers. After all, you need to stay top of mind to build stronger relationships and

encourage repeat business, and staying in front of your audience is exactly how you'll achieve that.

### Utilize AI

Though this tool has its limitations, it can be immensely useful in helping you serve your customers to the best of your ability, increasing the odds they'll stick with you. For instance, an AI-powered CRM system can assist you in anticipating your customers' needs so you can make proactive moves that will entice them to return. Use it to predict which products and services they'll want and when, then provide them with customized recommendations from your offerings, hitting them at just the right time when they'll find them most valuable. Similarly, get insights into sending them targeted marketing campaigns and discounts or promotions that may pique their interest even more.

But that's not all—there are many ways AI can significantly enhance your customer service. Primarily, consider installing an AI-powered chatbot on your app or website to provide 24/7 support, enabling patrons to get immediate responses to simple inquiries and assistance with easy tasks like product returns and order tracking. This instant access will not only improve your response times but also demonstrate a commitment to your customers' needs,



*You can use a tool like Google Alerts to immediately be notified whenever your brand is mentioned online, enabling you to respond quickly. You'll want to both express gratitude for positive feedback to strengthen loyalty and address negative critique judiciously to demonstrate your commitment to improvement.*

boosting their opinion of your brand and encouraging repeat business.

### Offer a loyalty program

Loyalty is a two-way street, so if you want to encourage it in casual customers, it may be worth demonstrating it first. You can do this by creating a customer loyalty program, offering incentives that resonate with your clients and promoting them widely on your website and social media channels.

For example, a real estate agent could provide their clients exclusive previews of new listings along with early access to them. Such perks will likely entice your customers to continue buying from or working with you and even refer you to others, growing your clientele. Once you implement your program, monitor it regularly to ensure that it remains an effective and attractive draw for your customers.

If nurtured properly, your existing clients can be one of your greatest assets, providing a lifetime of benefits for your company—which means that investing in them may well be one of the smartest moves you could ever make. ■

### Take Action

**Develop a strategy to keep the lines of communication open between you and your customers, such as by responding to reviews or sending a regular newsletter.**

# The Importance of Trend-Tracking Tools

It's vital for leaders to stay on top of the ever-shifting tides in their industries, and tech can make doing so easy and efficient.

BY LUKE ACREE





The greatest business minds all tend to share the same traits, especially ambition and tenacity. After all, it requires decisive action and a burning passion to turn a simple idea into a thriving enterprise.

But there's an equally important factor that sometimes goes under the radar: foresight. More than ever, you have to look ahead to stay in front of the competition—otherwise, you'll likely be left behind.

Fortunately, there's a wealth of online resources available to help you get any up-to-the-minute information you need about your industry. With such trend-capturing tools, you can better see what's hot, what's not, and what's emerging.

#### SET YOUR VISION

Humanity has a long history of trying to peer into the future through unscientific methods like fortune-telling, tea leaves, and horoscopes. In the twenty-first century, though, data-driven technology makes it more feasible, assisting you in understanding your



customers, your competition, your industry, and society as a whole—and where your company stands in relation to all of them. In turn, you can make smarter, more informed decisions and even possibly anticipate trends before they take off, resulting in one “aha” moment after another about solutions your business can provide.

Sounds exciting, doesn't it? That's because it is. But before diving in, make sure to figure out what your primary goal is for this journey. Do you want to merely learn about the latest trends to assess them yourself, or do you want to receive ready-made predictive analyses? Would you rather control what you search for via a user-initiated search engine like Google, or would it be easier for a trend-tracking tool to automatically deliver the hottest trends that impact your industry?

Discovering answers to such questions can help you set parameters for what I think is the most important one: How will you use all this information to transform your company? Your goal might be as simple as identifying the most popular podcasts in your realm so you can subscribe to them, learn from them, and potentially be on them to expand your visibility and influence. Another viable option is going all in and tracking real-time and predictive trends so you can tweak your offerings to be more in line with your customers' (and future customers') expectations.

#### CHOOSE YOUR TOOLS

There are seemingly endless trend-tracking options out there. Here are just some of the top ones to consider, depending on what you're looking for and how much you want to invest.

##### Free options

The simplest way to delve into what's happening is through social media, so start with the resources offered by the big players: Facebook, X, Instagram, and the like. Then expand your net to peruse other choices out there.

##### Google Trends



Google Trends allows you to search what's immediately trending—or what has historically been—via multiple parameters on the world's largest search engine.

##### Feedly



The Feedly app similarly allows you to compile news, trends, and topics in one easy-to-navigate source. Of particular interest is its Market Intelligence hub, which includes industry trends and competitive intel among its many features. (It also offers paid options.)

##### DETAILED



Detailed dubs itself the “Bloomberg of SEO” because, per its website, it culls its findings by keeping tabs on “the rankings & revenue of 3,078 digital goliaths,” which you can access for free when you subscribe.



### Dual free/paid options

It's no surprise that to get the most useful data, you'll have to subscribe—after all, in order to make money, you need to spend money. The following are a few popular options to try if it's financially feasible.



→ BrandMentions, as the name suggests, is a particularly helpful tool for tracking your own and competitors' brand success on other websites, blogs, news articles, and more. You can do a test drive via its one-week trial, and it offers three paid plans focused on different company sizes, making it easy to get what you need for your budget.



→ The well-known Statista site is tough to beat for quick and easy access to current and historical bar charts. Through it, you can dig into select numbers and findings with no strings attached. But to peruse more in-depth figures and, yes, trends, you'll need to purchase an account.



→ Exploding Topics promises to “find trends before they're trends,” making it worthy of a virtual spin. Try the free version, or delve deeper with a tiered Pro plan to get access to its Trends Database—featuring more than a million emerging trends—and exponentially more alerts and opportunities to explore. As a bonus, you can also subscribe to its free weekly newsletter.



→ Austria-based StartUs Insights offers an AI-driven Discovery Platform that can quickly educate you on not only trends and tech but also millions of other start-ups around the globe. Just think of what you can make happen with such information, from customer solutions to potential partnerships.

Take Action

Explore trend-capturing tools with your executive team to determine which could be a boon for your business.

### MAKE IT A TEAM EFFORT

As with most areas of business, there's no reason to go it alone. Getting experts from your workforce involved might make it easier to cull information at a more micro level and maximize its impact. For example, task your social media team with staying on top of trends in traffic, SEO, and marketing with a tool such as BrandMentions, BuzzSumo, or Glimpse (the latter of which claims to be the “world's largest trend platform”). Then set up a system for how and how often they should disseminate their findings to you and other key players so that everyone in the organization can make smarter, more precise decisions.

Because of the sheer number of these tools out there, you might find yourself getting caught up in researching and trying them—it's understandably exciting diving into anything you can use to potentially grow your business. But the reality is that keeping up with what's happening in your industry or the business world as a whole doesn't require a ton of effort or expense; it's mostly about taking that first step. So open the door of this massive gold mine of information and opportunity today to discover just how much it can help your company achieve peak performance. ■



**About the author:** Luke Acree is an authority on leadership, a lead-generation specialist, and a referral expert who has helped more than 100,000 entrepreneurs and small businesses grow their companies. He hosts *Stay Paid*, a sales and marketing podcast, and has been featured in *Entrepreneur*, *Forbes*, and *Foundr.com*.





# BUILDING A BUSINESS SECURITY SYSTEM

Discover how to create a robust protection plan to secure your company's facility and the valuable assets within it.

BY LAUREN KIM





**THREATS TO YOUR COMPANY'S PHYSICAL FACILITY** can jeopardize your assets, reputation, and business operations—however, you can mitigate these risks with a well-planned security system. Utilize this guide to help you select the best one for your company.

#### Conduct a security overview

To begin, assess your company's specific safety needs and vulnerabilities. Factors to look at include your equipment and other assets, the location and size of your facility, and whether any areas need stronger protection. Equally important to examine are potential entry points, such as doors and windows, and weak spots in your premises' perimeter. To help ensure that nothing gets overlooked, consider consulting with a professional security auditing firm, whose experts can provide a thorough evaluation.

#### Research your options

Once you understand your company's requirements, you can start shopping around to get a gauge of your options. Balance effective protection with what you can afford, taking into account a system's reliability, the vendor's reputation, and the overall costs of the equipment and installation. Pricing can vary widely based on the

*To monitor a large area, such as a warehouse or parking lot, opt for cameras that can pan, tilt, and zoom to get a wide view without compromising helpful detail.*

size of your building or property, the complexity of your security needs, and the quality of the equipment you chose, but you can expect to pay at least \$1,000 in total up-front expenses for a standard system. If needed, there are many financing options that may be available, including a bank loan or line of credit; some companies may even offer financing directly through them.

Another consideration is professional monitoring, which can give you access to a team of professionals who will watch your system around the clock for security breaches and promptly notify the authorities if necessary. Just make

sure to factor in the extra expense; this feature can have a monthly price tag of about \$40 to \$100.

#### Select your components

Naturally, what you include in your security system will depend on your needs, but here are four common features any good one should have.

##### **Cameras**

Surveillance cameras are a vital part of most commercial security systems, serving as a watchful eye over the property and acting as a deterrent. There are many different kinds to suit a variety of purposes. For instance, to monitor a large area, such as a warehouse or parking lot, opt for ones that can pan, tilt, and zoom to get a wide view without compromising helpful detail. If you need outdoor monitoring, look for equipment that can withstand weather conditions. And while more expensive, high-resolution cameras with night vision or wide-angle lenses may provide clearer and more informative images, making it easier to identify potential threats or intruders.



##### **Physical access control system (PACS)**

A PACS can be a useful addition due to its ability to restrict access to specific areas, including employee-only zones and those containing sensitive equipment. It might include an access point or physical barrier, such as a locked gate, door, or fence, and use a reader or keypad to evaluate credentials like a PIN, key card, or biometrics (e.g., facial recognition). With such strict safeguards, you can be better assured that only permitted individuals are entering your facility or certain spaces within it.





### Alarms

These sensors can immediately alert you (or your monitoring service) to an unauthorized entry in a designated area, identifying events like motion, tampering of doors or windows, and even broken glass. Choose between one that either sounds a loud blare to chase away any trespassers or is completely silent to avoid sending them running, helping ensure that they're caught by the authorities.

### Lighting

Don't forget about the importance of lighting, which can deter criminals and create a safer environment for employees and customers. You have many options to choose from. Strobe lighting, for instance, can be triggered via motion sensors to scare off intruders, while dusk-to-dawn fixtures can automatically switch on after the sun sets. And for areas that need heightened security, flood lights can be an optimal choice.

### Train your staff

As safe and secure as technology can help make your workplace, human vigilance is equally important—if not more so. After all, restricted access and monitoring can quickly become moot if employees are lax

**Don't forget about the importance of lighting, which can deter criminals and create a safer environment for employees and customers.**

about letting in unauthorized individuals, poor at identifying threats, and unsure of how to respond effectively to incidents. Conduct training sessions at least annually to keep your team well-informed and prepared regarding any relevant security measures.

Investing in a comprehensive security system is a decision that can significantly enhance your business's overall well-being, so don't wait to get started. Assemble one of your own today, and gain greater peace of mind that your enterprise is protected. ■

### Take Action

Conduct a thorough assessment of your premises to identify which security features may work best for your business.



# Invest in Rest

By establishing a company culture that values time away from work, business leaders can improve employee engagement, creativity, and retention. BY FAITH FIORILE

## WHEN WAS THE LAST TIME YOU TOOK

a real vacation? If it has been a while, start planning one. Though many are often reluctant to do so, there can be enormous advantages when executives step away from the office, both for themselves and their staffs. In this way, embracing PTO is a calculated investment in the long-term viability of your company—not just a personal luxury.

### →] The importance of work-life balance

A company cannot really flourish without building a culture where work-life balance is valued and supported, and encouraging the use of PTO is key to that. While it is a prevalent belief that time off will reduce output, the truth is often the opposite. Following a break, staff members and leaders alike typically return with a fresh enthusiasm and concentration that allows them to maximize their effectiveness as they tackle their workloads. That's because stepping away from workplace obligations also means stepping away from the related

pressure and stress, allowing the mind and body to relax and release any held tension and anxiety. Such a mental reset can subsequently result in improved creativity and sharpened problem-solving abilities for better overall performance.

On top of that, various studies have found that businesses that respect the work-life balance often have greater employee satisfaction and retention rates. High-profile companies such as HubSpot and Adobe have even instituted unlimited PTO policies, showing ultimate trust in their team members to balance deadlines with their personal time. In turn, these employees reciprocate by being more engaged and productive, leading to a more positive environment and greater output all around.

### →] It depends on you

The first step is establishing a clear PTO policy that emphasizes to employees the importance of taking advantage of this perk. However, they may still be reluctant to







do so unless they see or hear of their leaders doing the same. In other words, you need to lead by example by scheduling your own time off now and again—and without reluctance. When you embrace your time away with enthusiasm, you model a culture that values balance, encouraging your employees to feel more comfortable and empowered to do the same. And when everyone has a chance to recharge, you can come back together as an increasingly committed and resilient workforce.

→] **Maximize your time off**  
Of course, there's another business benefit of taking time off: it may help you become a better leader. In addition to mitigating stress and hitting the reset button, these periods enable you to engage in what's called "creative incubation." As described by Joseph Campbell in his book *The Power of Myth*, this is when you distance yourself from your workplace responsibilities and let your mind work in the background while you engage in other activities. While this may feel counterproductive, answers to difficult problems can tend to reveal themselves when you're not actively reflecting on them. Turn your attention elsewhere for a bit,

and you may soon be hit with the fresh ideas you need to truly propel your company.

The most successful businesses are often those that understand the value of time off and actively encourage their staff members to embrace it. By setting the tone through stepping away yourself periodically, you will not only build a work environment that celebrates balance but also improve your own effectiveness as a leader. ■

**Take Action**  
Give yourself some well-deserved rest, which will inspire your staff to follow suit, ultimately fostering a more creative and productive culture.

When you embrace your time away with enthusiasm, you model a culture that values balance, encouraging your employees to feel more comfortable and empowered to do the same.

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### Business Insights from the Animal Kingdom

Looking for ways to improve your business? Here are three nature-inspired strategies to help you cultivate success in your workplace.





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## Back of Tear Out Card 2

**THINK LIKE A BEE**  Bees are masters of collaboration, and hives thrive because of their collective effort and efficient communication. Follow their lead, encouraging open dialogue and honest communication within your team to create a productive, harmonious work environment.

**HUNT LIKE A LION**  Hawks, lions, and other predators showcase the immense power of focus: they pick their targets and approach with patience and precision, increasing their chances of success. Similarly, set clear, ambitious goals aligned with your company's vision and equip your employees with the training and resources they need to excel.

**ADAPT LIKE A CHAMELEON**  Chameleons are renowned for their ability to adapt to their surroundings, changing color to blend into the background in order to evade threats. Likewise, always encourage flexibility and innovation within your team so they can better respond to market changes and seize new opportunities.



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Stacey is the best of the best! Our family was very pleased with her services, especially Snowball, our little pup! She listened to all of our concerns, wants, needs, and dreams. Stacey is totally awesome! I will be sharing her information with everyone that I know.



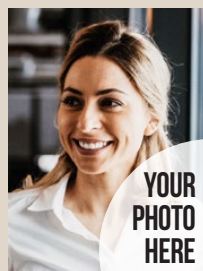
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