

Advantage

Your personal finance edge

January-February | 2024

Building connections: Networking 101

Why soft skills are important for your business

Lead generation defined | The ins and outs of healthcare benefits

Master your time | Presidential puzzlers

Making your business better

As we celebrate the beginning of a new year, it's time to focus on fine-tuning our businesses so we can enhance our performance, create stronger connections and build a robust workplace culture.

In business, it's not just about what you know but who you know. Navigating your way around networking can help set your business up for continued success. We uncover the basics of networking so you can create meaningful relationships that support and grow your business.

Look beyond the technical know-how of your team—soft skills are what keep your business going. We'll explore the transformative power of skills such as empathy, communication and adaptability, and how you can foster these skills to better your business.

With many options available for lead generation, we set out to distinguish between paid and organic routes. Learn the benefits of each and the best practices for implementing them.

Healthcare benefits are a strategic advantage for your business. We break down the options and strategies to help you select the benefits that take care of your team's well-being and your business.

Time management doesn't just happen; it's a learned skill. We have seven tips to help you become the master of your time so you can tame the chaos and achieve work-life balance.

And if you're a presidential history buff, we have just the thing for you. Test your knowledge of past commanders-in-chief with our puzzling presidential quiz.

As you settle into 2024, we hope this magazine inspires you to step outside your comfort zone, expand your skills, build connections and improve your business.

Happy New Year!

Your trusted advisors

Time management doesn't just happen; it's a learned skill.

contents

January-February | 2024

Features

4 | **Building connections: Networking 101**

Discover the basics of networking for your business.

6 | **Soft skills: Why they're important for your business**

Learn why your business should shift its focus to soft skills.

8 | **Lead generation defined: Navigating paid vs. organic**

We cover best practices for paid and organic lead generation.

10 | **The ins and outs of healthcare benefits**

Choosing the right healthcare benefits for your business can be overwhelming. Here's what you need to know.

Departments

2 | **From the firm: Making your business better**

Begin the new year with ways to improve your business.

12 | **Life and living: Master your time**

Juggling multiple calendars can feel like a circus. Use these seven tips to help you take control of your schedule.

14 | **Mind flex: Presidential puzzlers**

Put your political prowess to the test in our quiz on past presidents.



4



6



10



14



Building connections: Networking 101

Making connections inside (and outside) your business can be a key to your success. Whether you're finding new clients/customers, expanding your network or forming valuable partnerships, effective networking can make all the difference. Let's explore the basics of networking and how you can leverage multiple methods to build meaningful connections.

The networking basics

From LinkedIn to conferences and local events, networking sounds like quite the buzzword. But it's not *just* a buzzword. It's a strategic approach that can help you build meaningful relationships and connections. And that can have a significant impact on the growth and success of your business.

Networking gives you access to new opportunities, valuable insights into your industry and community, the ability to build trust and credibility with your peers, grow professionally and personally, and learn diverse perspectives.

It involves interacting with individuals and organizations within your industry and community who can help your business grow. These relationships can also lead to new customers, partnerships and referrals. Here are five ways you can build your network.

① Attend networking events

While it may seem obvious, both online and in-person networking events are designed to bring people together for the sole purpose of creating connections.

Choose the right events for you

Look for events that cater to your community or industry. Be sure these events align with your business goals, and research the speakers, attendees and topics. You want your connections to be relevant and worthwhile.

Come prepared

Spend some time creating an elevator pitch so you're ready to introduce yourself and your business. You'll want to be able to explain what makes your business unique and how you can provide value to others.

Listen and respond accordingly

When you're speaking with new connections, focus on active listening. Ask open-ended questions and show interest in their businesses and/or causes.

Follow up

Once the event is over, be sure to follow up with any people you've met. Send a personalized email or text message to show interest in future collaboration or conversations.

2 Stay social

Social media is a great place for networking in the digital age. When used properly, platforms like LinkedIn, Instagram, TikTok and Facebook are powerful tools for small businesses to connect with their target audience. Make the most of your social [media] life by:

Creating a strong online presence

Make sure you maintain an active and professional presence on platforms that are relevant to you. Keep messaging consistent and on brand.

Engaging your audience

Interact with followers by sharing valuable content, responding to comments and initiating conversations through direct messages. Help spark engagement by using polls, surveys and questions in your posts.

Leveraging LinkedIn

LinkedIn is a dream come true for networking. Connect with industry peers, join groups relevant to your business and share thought leadership content that will resonate with your connections.

Hosting webinars or going live

Use Instagram or Facebook Live to host webinars, demonstrate products or even do an AMA (ask me anything) about your business. Encourage followers to participate and provide opportunities for interaction.

3 Engage with your community

Small businesses are an integral part of local communities. Being involved in community events provides incredible networking opportunities. Consider participating in charity events, local fairs or even sponsoring community initiatives. These activities can show your commitment to the community and connect you with potential customers and fellow business owners.

4 Collaborate and partner up

Collaborating with other small businesses is a powerful networking strategy. Focus on finding companies that share a similar target audience but offer different products and services than you do. Partnering with a complementary business can help you tap into each other's customer base and resources. Co-hosting events or creating joint or cross-promotions can be mutually beneficial.

5 Join industry associations

Industry associations often host conferences, seminars and workshops to help you stay updated on industry trends and connect with peers in your field. Check with your local Chamber of Commerce or do a quick Google search to see the available associations in your area.

The importance of building connections

Networking is an essential part of your business's success. Building connections with the right people through community engagement, networking events, social media, industry associations and collaboration can open the doors to new opportunities, growth and lasting relationships. Networking isn't about what others can do for you—but how you can provide value to them. ■



Soft skills: Why they're important for your business

As we dive into the new year, it's an excellent time to reflect on growth and development—not just in revenue and business strategy but in the core skills that help your business thrive. We're not talking about technical skills here, though. We're talking about skills that can make the loudest impact: soft skills.

What are soft skills?

Unlike hard skills, which are about specific technical knowledge and abilities, soft skills are personal attributes that relate to how you work. They include your problem-solving abilities, how you interact with team members and how you manage your work. Soft skills can give you the extra oomph you need to excel in your job, and can include:

- **Interpersonal rapport** (aka people skills)
- **Communication**
- **Listening**
- **Time management**
- **Leadership**
- **Problem-solving**
- **Empathy**

While hard skills can get you into the job you want (or be the reason you hire qualified members for your team), soft skills make employees stand out.

Why do soft skills matter in business?

The power of soft skills can't be overstated when it comes to the small business world. They're the glue that holds your team together, the finesse that wins over customers and the oil that keeps the gears of your business running smoothly. Some studies have shown that when companies focus on soft skills, they see overall improvements in three key areas: teamwork, customer satisfaction and financial performance.

That's why it's important to build a business that's not only proficient because of the technical skills your employees possess, but also one that's personal and adaptable thanks to an emphasis on soft skills.

What are some essential soft skills for your team?

The skills you should look for in potential candidates or within your existing team are:

Communication

It's about more than just talking; team members should be able to actively listen, understand and convey their ideas.

Leadership

Look for employees who can guide, motivate and inspire your team.

Adaptability

Things can change quickly, so you need team members who can pivot and embrace change.

Problem-solving

Employees who can navigate challenges with creativity and confidence are a huge asset to your business.

Emotional intelligence

Being able to understand and manage emotions (and those of others) is a vital quality to seek in your team members.

How can you cultivate soft skills?

Help your team develop soft skills by setting an example. Demonstrate these skills when you're interacting with your team and when it comes to decision-making. Make sure you encourage open communication and provide opportunities for your team to collaborate in new ways. Also, consider hosting workshops or investing in training sessions that focus on developing these areas. Soft skills can flourish in a culture that nurtures them.

Focus on soft skills

While technical skills are certainly very important, soft skills are extremely valuable to your business as well. They may be less tangible than financial targets, but their impact is very real. Invest in the soft skills of your team to help your business flourish. This year, make your business successful and exceptional—one soft skill at a time. ■

Lead generation defined: Navigating paid vs. organic

In the small business world, the quest for leads is much like searching for treasure. While there's no true "X marks the spot" on the lead generation treasure map, there are certainly two different paths you can take. And as farfetched as it may seem, you can take both paths at the same time. So, let's talk about paid vs. organic lead generation.



Two sides of the coin

As the name implies, paid lead generation involves money. You pay for ads through Facebook or LinkedIn, Google Ads or sponsored content. Basically, you're buying visibility so you can reach a wider span of potential leads. On the flip side, organic lead generation is when you grow your customer base more naturally. Think search engine optimization (SEO), content marketing and social media platforms without paying for ads.

The paid path

If you're looking to fast-track your lead generation, paid can be the right path to take. It's fast and direct, and it gets you in front of potential customers quickly. It's ideal for meeting short-term goals and can be effective during product launches or promotional campaigns. But this path takes a mighty big budget (it costs money, after all).

To use paid lead generation to your advantage, follow these three best practices.

① Know your target audience

Make sure you know exactly who your ideal customer is before you go live with paid advertising. You want to ensure your messaging gets to the right demographic, so use the targeting tools available to you in platforms like Google Ads and Facebook.

② Use analytics

Platforms like Google Ads and Facebook provide data so you can track and analyze the performance of your campaigns. Make adjustments to your strategies based on what the data insights tell you.

③ Create quality over quantity

Craft engaging and compelling ads that will resonate with your target audience. It's not just about reaching people; it's about reaching the right people. Also, keep your budget in mind when you consider multiple ads.

The organic route

While the paid path can get you the quick results you want, the organic route moves a little slower. It takes time, patience and consistency. But it's more sustainable and cost-effective in the long run. When you create valuable content, optimize your website with SEO best practices and engage with your audience via social media, you start building a community around your brand.

When your goal is organic lead generation, keep the following in mind:

① Content reigns supreme

Address the pain points and questions your target audience has with valuable and relevant content. Use different outlets such as blogs, videos and podcasts for more exposure to your brand.

② SEO should be your bestie

SEO may sound intimidating, but it's a great way to drive organic traffic. Be sure to optimize your website and content for search engines by using relevant keywords, improving your website speed and keeping mobile-friendliness in mind.

③ Relationships are key

Use social media to engage and connect with your audience; it's a fantastic way to build relationships. Be authentic and share educational and/or useful content with your followers.

Two paths are better than one

No hard and fast rule says you can only take the paid path or go the organic route. You don't have to choose between the two. Using a balanced approach can work wonders. Use paid strategies to boost your visibility in the short term. This can help you when you're just starting or launching a new product or service. At the same time, investing in organic strategies strengthens your long game and helps grow community and brand loyalty.

Your lead generation journey

Whether paid or organic, your lead generation journey isn't a one-size-fits-all solution. You have to find the right mix that works for your business. Use the tools at your disposal to experiment, learn and adapt. The goal is to build meaningful connections with potential customers so that they can become loyal patrons. Happy lead hunting! ■



The ins and outs of healthcare benefits

Navigating healthcare benefits can feel like an overwhelming and daunting task, especially for small businesses. It's not just about offering health insurance; it's understanding what it entails and choosing the best options available for you and your employees. In this article, we'll provide a high-level overview of healthcare benefits, along with options and types of plans to consider.

Healthcare benefits defined

Think of healthcare benefits like insurance policies that cover your employees' medical expenses. These benefits can range from basic medical coverage (e.g., primary care, emergency services, doctor

visits) to comprehensive plans that include dental, vision and mental health services. While you may consider offering healthcare benefits as just a perk, it's an important aspect of your employees' well-being *and* their job satisfaction.

Why you should offer healthcare benefits

There are several reasons for offering healthcare benefits to your employees, including:

- **The ability to attract and retain talent**

Many job seekers look for positions that include comprehensive health benefits. And if your business offers these benefits, you become more attractive. Employees are more likely to stay with an employer who invests in their health and well-being, which can reduce turnover.

- **An increase in employee engagement and productivity**

Employees with access to healthcare benefits are more likely to address any health issues more quickly. This can help reduce absenteeism and increase productivity. Also, employees become more engaged and motivated when they feel that their well-being is a priority.

- **Tax advantages**

Offering healthcare benefits can provide tax benefits for small businesses. If your company pays the premiums, they're generally tax-deductible, and some small business health insurance programs may also qualify for additional tax credits.

Weigh your options

Understanding the basics of healthcare is crucial when making the right choice for your business and your employees. Here are a few common types of healthcare benefits to consider:

- **Traditional group health insurance**

With this most common form of employee health coverage, employers select a group health insurance plan and offer it to their employees. The employer typically covers a portion of the premium cost, while employees pay the remainder. Group plans usually offer comprehensive coverage, but they can be more expensive.

- **Health reimbursement arrangements (HRAs)**

HRAs provide more flexibility than traditional group plans. They allow employees to choose their individual health plans, and the business reimburses employees for qualified medical expenses up to a certain amount. This option is a more cost-effective solution for small businesses.

- **Association health plans (AHPs)**

AHPs allow small businesses to pool together to purchase health insurance at a lower rate. They can be formed by businesses within the same geographic area or industry.

Considerations to make

When you're choosing the best healthcare plan for your business and employees, there are four things to keep in mind:

- 1 **Cost**

What can your business afford, and how much of the cost will be shared with employees?

- 2 **Employee needs**

What are the demographics and healthcare needs of your workforce?

- 3 **Provider network**

Does the plan have a wide network of doctors and hospitals?

- 4 **Coverage details**

What types of medical services are covered?

Providing health insurance

Offering the right healthcare plan for your business is a significant step. You're investing in your employees' health and the future of your business. Whichever plan you choose, make sure you educate your team on the benefits being provided and consult with insurance brokers or benefits consultants to find the best fit for your business. ■



MASTER your TIME

Between work meetings, doctor appointments, after-school pickup, family obligations and trying to schedule “me” time, managing your business and personal calendars can feel like a circus. You’re constantly running from one act to another, with no downtime in between.

If you feel like you’re in constant chaos, it’s time to become the ringmaster of your circus—er, time.

Let’s dive into seven timesaving tips to transform your calendar from chaotic to calm.

★ **Prioritize like a pro**

It's important to understand that not all tasks are created equal. Identify tasks that should take priority over others and make sure you carve time out on your calendar. Being able to focus on one task at a time will help you get more done more quickly. Choose three tasks each day that you need to get done. Anything you complete after that is just the cherry on top.

★ **Take advantage of technology**

Technology is your ally, so it's best to embrace it. Use calendar apps that can sync across multiple devices, so you know what's going on in your day at any time. Microsoft Office and Google Calendar offer features like recurring events and reminders and can even suggest times that work best for meetings. There's nothing wrong with a paper planner, but you'll have to keep it with you at all times. (Plus, there are no automated reminders with paper.)

★ **Schedule downtime**

If you're someone who lives and dies by your calendar, it's imperative that you also include time for breaks, lunch, meditation and/or exercise. Your brain needs time to rest so it can stay sharp. Breaks also let you come back to tasks with a fresh perspective. And this doesn't just apply to your work calendar; scheduling date nights or family time is also important.

★ **Batch similar tasks**

Make your day a little more streamlined by grouping similar tasks together. When at work, block time for checking emails, keeping up with social platforms or making phone calls. When at home, this could include meal planning and prepping,

scheduling all doctor appointments or planning multiple errands for one outing. This approach helps keep you in the zone (and less distracted), which can boost your productivity.

★ **Make time for personal time**

Downtime and personal time are two different beasts, and they both deserve time on your calendar. Set boundaries by scheduling personal commitments, whether it's time to sit on the sofa and watch a movie, get a massage or play a round of golf. Doing this ensures you're cultivating a healthy work-life balance and can prevent burnout.

★ **Delegate to others**

Remember, no one has to do it all. (No one *can* do it all.) If you have a team at work, delegate tasks using collaboration tools like Asana or Trello. These apps can integrate with your calendar, which makes teamwork simple. Split house chores among family members and schedule time to get tasks done at home. This helps keep everyone in sync.

★ **Review and reflect**

At the end of each week, take some time to review your calendar and determine what worked and what didn't. Are you more productive in the mornings or in the afternoons? Take what you learned and apply it to the week ahead.

★ **Calm the chaos**

By implementing these tips, you can streamline your schedule, enhance your overall productivity and still make time for a Netflix binge or two. Managing multiple calendars isn't a particularly easy feat, but with a little planning and preparation, you'll soon be the master of your time. ■



Do you consider yourself a history buff with a knack for presidential particulars? Put your political prowess to the test and see if you can distinguish fact from folklore in our presidential quiz.

- 1 Which president had the most children?**
 - A. James Madison
 - B. John Adams
 - C. John Tyler
- 2 Who was the first president to send an email while in office?**
 - A. George H. Bush
 - B. Bill Clinton
 - C. George W. Bush
- 3 Who was the first president born as a US citizen?**
 - A. Martin Van Buren
 - B. William Henry Harrison
 - C. George Washington
- 4 Who was the only president who never married?**
 - A. Franklin Pierce
 - B. James Buchanan
 - C. Millard Fillmore
- 5 Who was the shortest president?**
 - A. Abraham Lincoln
 - B. Thomas Jefferson
 - C. James Madison
- 6 Who was the tallest president?**
 - A. Barack Obama
 - B. Abraham Lincoln
 - C. Joe Biden

- 7 Which president was formerly a peanut farmer?**
 - A. Abraham Lincoln
 - B. Harry Truman
 - C. Jimmy Carter
- 8 Which president officially named the White House during his time in office?**
 - A. Theodore Roosevelt
 - B. Franklin Delano Roosevelt
 - C. Martin Van Buren
- 9 Which president exchanged over 1,100 love letters with his wife during their marriage?**
 - A. George Washington
 - B. John Adams
 - C. Gerald Ford
- 10 Who was the youngest president to take office?**
 - A. Theodore Roosevelt
 - B. John F. Kennedy
 - C. Bill Clinton
- 11 Who was the first president to appear on Saturday Night Live?**
 - A. Bill Clinton
 - B. Barack Obama
 - C. Gerald Ford

Answers

1-C John Tyler had 15 children. 2-B Bill Clinton was the first commander-in-chief to send an email in 1994. 3-A Martin Van Buren was the eighth president but first born as an American, as all previous presidents were originally British subjects. 4-B James Buchanan remained a bachelor his entire life. 5-C James Madison was 5'4" tall and weighed just over 100 pounds. 6-B Abraham Lincoln was 6'4" tall. 7-C Jimmy Carter grew up on a farm that grew peanuts to be used as salted nuts and in candy bars. 8-A Theodore Roosevelt signed an executive order that named the White House in 1901. 9-B John Adams and Abigail Adams kept their letters in leather binders so they could be preserved. 10-A Theodore Roosevelt became president at age 42, after William McKinley's assassination. 11-C Gerald Ford appeared on SNL on April 17, 1976, delivering the signature "Live from New York" exclamation.



We take your **data** **security** seriously

Protecting your personal data from today's breed of cybercriminal is a main focus in our firm.

We continue to implement best-of-breed technologies and enhance our internal processes to keep your sensitive data safe and secure.

***Thank you for making us
your trusted advisor***



LEIF E. PETERSON, CPA