

Advantage

Your personal finance edge

May–June | 2022



How to benefit from business process *outsourcing*

Digital banking for business | Helpful hacks for hybrid team meetings
5 ideas for starting a side hustle | Cryptocurrency quiz
Putt away your worries on these great golf vacations

Building your business forward

The midpoint of the year is here, so it's the perfect time to look forward to where you want your business to be by the end of the year.

To help you plan, this issue has some timely advice on using business process outsourcing (BPO) to grow your business, how to start a side hustle to increase your income or indulge a true passion, and some key points of consideration for using online banking for your business.

Since we all know that remote and hybrid workers are here to stay, you'll appreciate some pointers on how to best manage meetings for these types of teams. And you don't want to miss our virtual currency quiz to help improve your cryptocurrency comprehension.

When you need a break from all the business planning and side hustling, a game of golf can be relaxing and a great way to see a new town or city. So make visiting a new course part of your travel plans by taking a swing through our top picks for great golf vacations.

We look forward to helping you build your way forward to a better business!

Your trusted advisors

This issue has some timely advice on using business process outsourcing (BPO) to grow your business.

contents

May–June | 2022

Features

4 | **How to benefit from business process outsourcing**

Business process outsourcing (BPO) is a cost-effective way to tackle the challenges of the talent shortage. We show you how it can benefit your business.

6 | **5 ideas for starting a side hustle**

A side hustle can be a great source of extra income, but is it worth the time and effort? We have the research and resources you'll need to get started.

8 | **Digital banking for business**

Business banking has changed a lot over the past few years, with the pandemic accelerating its digital transformation. Learn how a new way to bank could save you time and money—and empower your business growth.

10 | **Helpful hacks for hybrid team meetings**

Hybrid and fully remote teams are here to stay. Here's some advice for keeping your remote workers engaged.

Departments

2 | **From the firm: Building your business forward**

The midpoint of the year is here, so it's the perfect time to look forward to where you want your business to be by the end of the year.

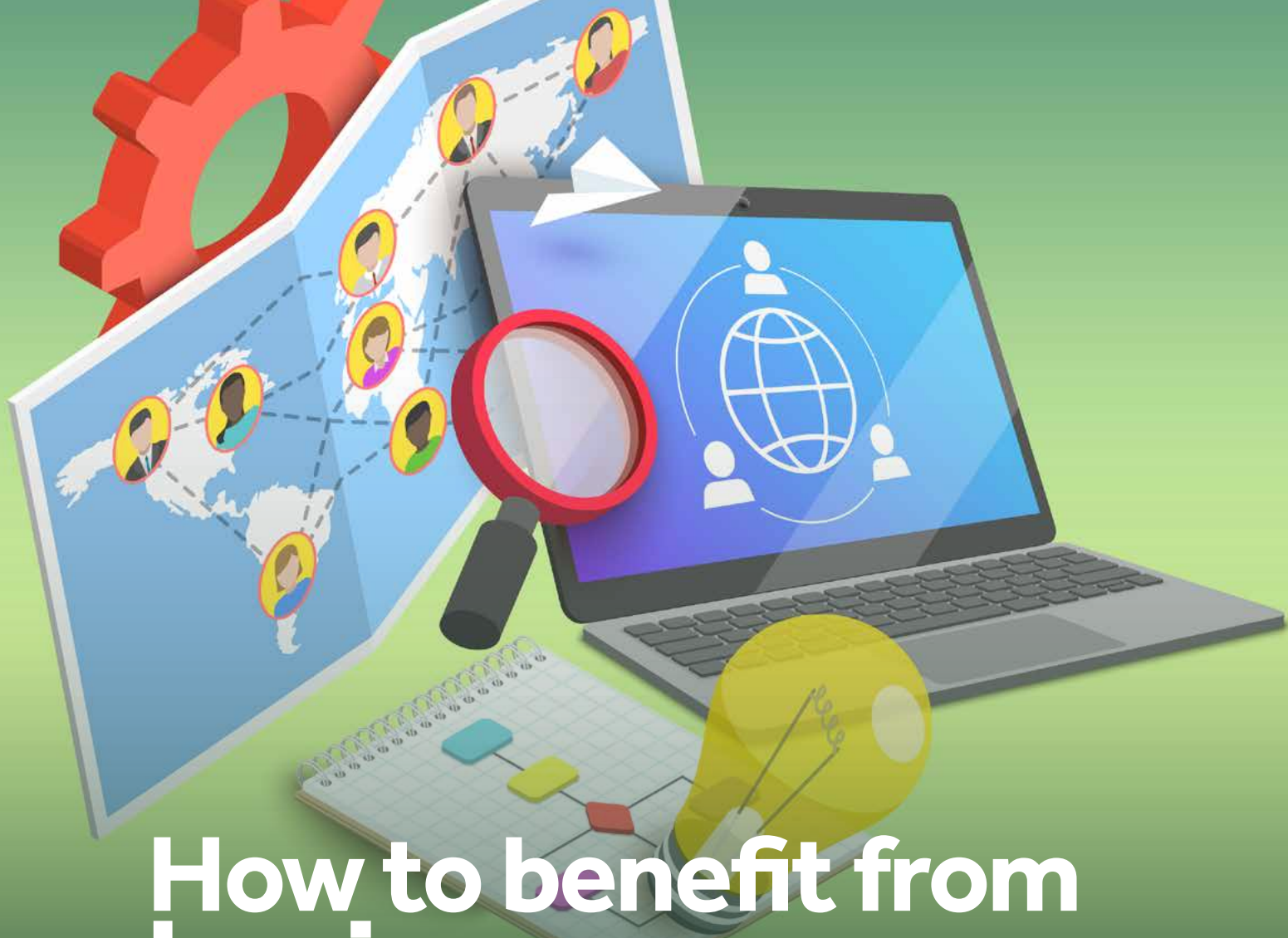
12 | **Life and living: Putt away your worries on these great golf vacations**

It's time to tee off at these beautiful golf destinations. We've included resorts to include the non-golfers in your life, too.

14 | **Mind flex: Cryptocurrency quiz**

How much do you know about crypto? Use our quiz to check your comprehension.





How to benefit from business process *outsourcing*

We've all seen the "Now Hiring" signs in store windows and online ads. It isn't just your imagination—there's a definite shortage of talent.

A Manpower Group survey recently revealed that 32% of U.S. companies struggle to find employees. That's one-third of all companies in the United States.

If this sounds familiar and you're feeling the pain of finding and keeping good employees, it may be time to get some extra help by outsourcing certain steps in your business process. Business process outsourcing (BPO) is a cost-effective method of tackling the challenges of the talent shortage. Outsourcing allows you to save time and free up human capital—maybe even your own—so you can focus on larger organizational goals.

It's not hard to see why BPO is gaining traction for many small businesses. It allows you to remain flexible in how you attract and retain the best talent, both in-house and by using third-party providers. And with the right workforce in hand, you can run a successful business by recognizing the following benefits:

Efficiency

Outsourcing key business processes to an experienced third-party provider eliminates the time you usually spend onboarding, any learning curves associated with the job (new technologies, processes, etc.) and any extra time associated with training an inexperienced person to do the job.

Expertise

Receive the benefit of having an expert when you hire a dedicated provider of a specific service or set of services. Your new employee can easily jump into the job with experience and expertise. Plus, hiring someone with experience makes them more likely to think strategically and add value with new ideas and innovations.

Economics

It's all a game of economics. When you consider the time and cost savings of outsourcing key business functions to a qualified and experienced partner compared to the investment required to recruit, onboard and train an employee who may or may not stay with your organization, the return on investment is usually very favorable.

Empowerment

It's easy to feel empowered and empower others when you have the right team around you. Focused efforts produce much better results than scattering time and attention on unrelated tasks—or worse, tasks that you or someone else on your team lack the skills to handle at the expert level.

You don't need to outsource all your services to reap the benefits of this approach. Use outsourcing to fill in the gaps. Begin with processes that require specialized expertise since it can be difficult to recruit and retain qualified staff in these areas.

Back-office financial management functions such as bookkeeping and business processes are popular candidates for outsourcing. Consider how having an expert team to handle monthly financials, accounts payable and accounts receivable—along with reporting—can support the success of your business by alleviating the time spent on these tasks.

Outsourcing your back office is a great first step toward gaining efficiency and peace of mind through BPO. Contact our firm to learn more about how we can help take these tasks off your plate so you can focus on running your business. ■



5 ideas for starting a side hustle

Maybe you've thought about exploring your options for a side hustle to make some extra money. But how do you set one up? And what type of side hustle would be worth your time and effort? Read on for the answers to these questions and more.

First, for those who aren't familiar with the term, a side hustle is a business you can create to supplement your regular income—one that, if it's successful enough, could possibly even become a stepping stone to a whole new career. Here are some easy-to-begin side hustles to inspire you:

① **Start a dropshipping business**

If you like marketing and you have a product idea, dropshipping may be an ideal side hustle for you. This method lets you sell a product directly to consumers purchasing or managing inventory. The product manufacturer carries the stock and ships it to the customer for you. If you consider this option, you'll also need an infrastructure for customer service to ensure you provide a great end-to-end experience.

② **Create a wholesale business**

If you want to be more hands on, you could start an online wholesale business where you buy products in bulk at a lower price and then sell at a higher retail price. However, you'll need to have the time to source products, work with suppliers and handle the logistics of getting products to your customers. You may have to hire a team to manage certain aspects of your wholesale business, too.

③ **Pick up freelancing gigs**

You can make good money taking on freelancing jobs for everything from writing to graphic design to housecleaning. If you can build a solid client base, you could even transition completely to a

gig-based income. To get started, try posting on sites like Upwork, Freelancer.com, Guru and other reputable freelance sites to find clients you can work with.

④ **Become an affiliate marketer**

Having an affiliate marketing strategy can boost your income with no effort at all; it's the ultimate form of passive income. You'll need to determine the type of affiliate sites you want to promote and how to get referrals from those affiliate links. Start with an easy win like an Amazon account and then progress to proactively pitching companies to become an affiliate and earn some sponsorship dollars, too.

⑤ **Put print on demand (POD) in place**

A POD business may be perfect for you if you enjoy creating a brand, designing artwork and managing customer service. By signing up for a store through Printify or another POD platform, you can start to gradually grow your business. You can sell everything from t-shirts to travel mugs and more. Another benefit? You can combine this strategy with dropshipping to really amp up your side hustle income.

These are just five ideas for starting a side hustle; there are dozens, if not hundreds, of others you can explore. Imagine your own business structure, make a plan for achieving it and then get to work. Start now to benefit from a side hustle through the end of the year—and be set to really expand into 2023. ■



Digital banking *for* business

Banking has been transformed by the digital revolution—and the shift has been accelerated by the pandemic with the migration of consumer and business services online. There's no doubt that your business has evolved in some way to embrace this change, too. If you haven't already adopted some digital banking services to streamline your operations, now's the time to start.

The following overview of available digital banking services will help you understand how shifting some of your traditional banking services to digital banking is beneficial to your business. Not only do digital banks allow users to make account deposits and transfers remotely, but they also provide the opportunity to easily apply for loans and access personalized money management services.

Evaluate the best digital banking providers for your business

While traditional banks have begun migrating into fully digital platforms, many digital-only banks have emerged as new entrants in the market. The following list of some of the top new banking options will help you start the evaluation process of transitioning to these services.

Be sure to do your own research related to other alternatives as well. For the most part, digital banks can help you create new accounts; provide remote check deposits; access credit cards and credit lines; and offer payment platforms, international payment options and, in some cases, rewards programs.

Citi

Citi is a traditional bank with a strong showing in the digital space. The bank provides comprehensive online banking services as well as five key in-app features: the ability to view recurring charges, a financial wellness score, predictions of future funds after upcoming spending and bills, a snapshot of accounts at other banks, and reports that feature personalized financial insights.

Truly Financial

Truly Financial is a digital bank that offers the convenience of receiving and paying seamlessly with a checking account, a multi-currency account, expense management functionality and more. Truly Financial's fees are lower, and they offer more perks, faster payments and a wide global reach.

U.S. Bank

U.S. Bank's digital banking division is gaining popularity because of its dedicated customer service and mobile app, which offers the ability to communicate with live support staff and authenticate via the app when calling customer service. This is in addition to a full array of digital banking services.

Zelle

One of the first payment platforms available to integrate with many major banks, Zelle's digital payments network has been widely adopted by hundreds of U.S. financial institutions for real-time peer-to-peer payments. Zelle is a fully digital bank as well, which makes transactions seamless for those who both use the app and have accounts set up to transfer and hold funds for their transactions.

Now that you have a better idea of how digital banking can benefit your business, it's time to implement one or more digital banking alternatives to help reduce time spent taking care of necessary banking and related back-office functions. You may be able to save money and put some perks to work for you, too! ■



Helpful hacks for hybrid team meetings

The reality of the “new normal” hybrid business model is here: The typical nine-to-five workday is a thing of the past, and most businesses will need to adapt to a hybrid team model to some degree in order to stay relevant. The key to success with hybrid teams lies in having the right technology and a team-building culture.

To create a business that supports both in-person and remote employees who can work in any environment from any computer and/or mobile device, you need the right technology infrastructure, including cloud-based project management, application-specific software and streamlined communication tools. You also need a strategy for meaningful hybrid team meetings.

Here are some hacks to help you cultivate positive outcomes for your hybrid team meetings:

- 1** Start by evaluating your technology needs. Then, move on to creating a hybrid meeting structure that’s supported by your tech stack.
- 2** Consider which type of hybrid meeting would work best for your business:
 - A virtual audience with an in-person presenter/moderator or vice versa, or
 - A combination of virtual and in-person attendees and presenters.
- 3** Think through how to keep your employees engaged, no matter how they join your meeting.
- 4** Have a central facilitator and an agenda before the meeting to keep the dialogue going and allow participants to think ahead about other topics they wish to discuss.

- 5** Use visual aids to ensure everyone is on the same page (or screen). Using Zoom, Teams or another application that makes screen sharing and recording content easy is key.
- 6** Ask questions throughout and offer incentives for participation. This will help everyone feel included, promote engagement and reduce side conversations.
- 7** Ask virtual attendees to keep their video and audio on (although muted at times), and all participants to refrain from answering emails, texts and direct messages...or engaging in other conversations.
- 8** Evaluate your hybrid meeting structure from both a remote and an onsite employee’s perspective. Can everyone hear and see the same things? Is post-meeting follow up the same for both teams?

It’s become necessary to offer remote work arrangements—not only to attract and retain talent, but to scale a business as well. Use the above hybrid meeting hacks to ensure your remote and onsite teams stay informed, connected and motivated as you work together to navigate the new frontier of hybrid working relationships. ■

Putt away your worries on these great golf vacations

Are you an avid golfer who plans your social life around tee times? Or do you just enjoy an occasional game? Either way, it may be time to take a break, tee up some time off and enjoy a game or two at some of the best courses in the United States.



Because there are so many to choose from, finding the best courses may seem a little overwhelming. Would you like to bring the whole family to a place where there's something for everyone? Do you want to hike, swim or find other outdoor activities besides golf? Or do you want to play at the same courses as the pros? Check out these five resorts across the country to start planning your golfing getaway!

Four Seasons Resort Hualalai

This five-star Hawaiian resort overlooks the Pacific Ocean and is home to a championship course with black lava features and oceanfront final holes. You'll also find a state-of-the-art simulator practice area and golf pros on site for analysis and lessons. Besides golf, this resort includes pools, a beach, beautiful dining areas, a spa and the Kuma Kai Marine Center at King's Pond, where a team of marine biologists offer programs.

The Greenbrier

Play on a course that's over 100 years old! The Exclusive Windsor Club in West Virginia offers four top golf courses, with The Greenbrier and the Ashford Short Course the two most popular. Check out the different accommodations from suites to cottages and estate homes. When you're not golfing, you'll find more than 20 restaurants, bars and lounges where you can relax and enjoy a meal, as well as a spa, casino, retail shops and other outdoor activities. There's something for all ages.

The Coeur d'Alene Resort

Every accommodation at this resort comes with beautiful views of Lake Coeur d'Alene, the marina or the mountains. There are six restaurants, a spa,

water sports and lake cruises to enjoy before or after your round of golf. And the grand finale will be your round—or several rounds—of golf at the Coeur d'Alene Resort Course, which is known for its beautiful scenery and the 14th hole on a floating green.

Big Cedar Lodge

This wilderness resort high in the Ozark Mountains of Missouri offers something for everyone. Stay in a large lodge room, log cabin, cottage or even a beautiful "glamping" tent. The resort features five courses designed by a number of top players (including Arnold Palmer). While playing, you won't be at a loss for beautiful views. Look to one end of the course and you'll see mountains; look to the other end and you'll see streams and waterfalls. For your friends and family who don't golf, the resort offers boating, fishing, swimming, horseback riding and children's activities.

The Ritz-Carlton Reynolds, Lake Oconee

This lakeside resort is just an hour from Atlanta, Georgia, and boasts accommodations from suites, guest rooms and cottages, all the way to a beautiful four-bedroom lake house, which includes access to a private pool and patio. There are five different golf courses, as well as the Kingdom at Lake Oconee, which features private instruction, custom club fitting, and the latest practice and swing analysis technology.

Now that you have a list of potential grand golf getaways, it's time to get ready to enjoy one or two. Make a reservation to put your plans into full swing! ■

Cryptocurrency quiz



From Bitcoin to Dogecoin, cryptocurrency is gaining popularity throughout the world. Test your virtual currency literacy with this fun quiz!

1 Which of these cryptocurrencies is the oldest?

- A. Ether
- B. Tether
- C. Dogecoin
- D. Cardano

Answer: C. Dogecoin, which was launched in 2013, started out as a joke based on a Doge meme.

2 What is a CBDC?

- A. A way of encoding information on a blockchain
- B. A reward for lending Bitcoin
- C. A protocol used to convert digital currencies into cash
- D. A digital currency issued by a central bank

Answer: D. CBDC stands for Central Bank Digital Currency and is tied to the country's national currency. A bank issues currency and provides "e-dollars" with a unique serial number to identify it.

3 What's the world's most actively traded crypto coin?

- A. Bitcoin
- B. Ether
- C. Tether
- D. Dogecoin

Answer: C. Tether is a stablecoin, which means its value is linked to USD. This allows it to act as a bridge between the worlds of traditional and crypto finance.

4 What is Ether's connection to Ethereum?

- A. They are different names for the same thing
- B. Ether is a cryptocurrency; Ethereum is a blockchain platform
- C. Ethereum is a cryptocurrency; Ether is a blockchain platform
- D. Ether is a more expensive coin than Ethereum

Answer: B. Ethereum is one of the most widely embraced blockchain platforms—a digital ledger of transactions that's distributed across an entire network of computers on a blockchain.

5 After Bitcoin, Ether and Tether, which are the biggest crypto coins? Choose two.

- A. Solana
- B. Binance Coin
- C. Cardano
- D. Dogecoin

Answer: B and C. While they aren't as well known, Binance Coin and Cardano are two of the biggest cryptocurrency coins. In August 2021, both had market capitalizations of more than \$40 billion.

If you're thinking of purchasing cryptocurrency, do some research and find the currency that works best for you before you invest. ■



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Trust has to be earned

When it comes to your financial strategies and well-being, you can count on us to help your business reach new heights. From your monthly financial management, to your tax strategies and planning, we have the knowledge and commitment to keep you growing safe and sound.

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