

Advantage

Your personal finance edge

September–October | 2021



FAQs: Multichannel marketing for small businesses

Ending the year strong | Easing the post-pandemic comeback
Keeping your expenses on track | Composting 101
Famous college fun facts

Making the most of what's left

It's hard to believe that once again, we're heading into the last quarter of the year. From sending the kids back to school to strategizing about how to make good on your business goals, now is the time to finish strong and make the most of what's left of the year.

To help you, we've gathered tips to keep you focused on the year-end finish and plans for the future. Start by checking out our post-pandemic comeback article for strategies to overcome the challenges we've had this year (and we've all had at least a few). And check out our primer on how to make multichannel marketing work for your business.

We also have tips to help keep your expense management on track, which is particularly important when it comes to meeting year-end financial goals and making sure you don't spend beyond your means during the holiday season.

Plus, it's the change of season for gardening. Whether you have pumpkins hanging around or just the waste from your regular household meal prep, learn how to do something eco-friendly with our composting primer.

Finally, we offer some famous college fun facts you can share. Who knows, they may even be about your alma mater or a school your future college grad may want to attend.

Here's to a strong and successful fall!

Your Trusted Advisors

Now is the time to finish strong and make the most of what's left of the year.

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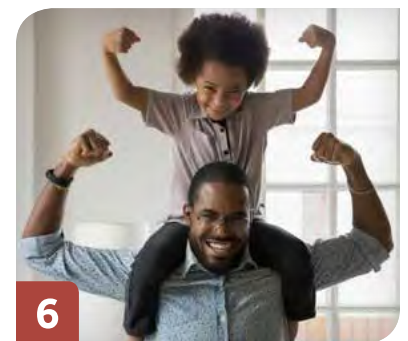
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FAQs: Multichannel marketing for small businesses



From remote work to food delivery and curbside pickup at restaurants, from digital entertainment to on-demand health and wellness services, the COVID-19 pandemic forced even avowed fans of brick-and-mortar businesses to adjust to virtual interaction with the businesses they patronize. And even as things slowly return to (sort of) normal, this touchless way of doing business doesn't appear to be going away.

If your customers and potential leads have scattered off to the cyberwinds in the past year, how do you find more? The key is to be where they are—and that's where multichannel marketing (also known as omnichannel or cross-channel marketing) can come in.

If you've never heard of multichannel marketing... and even the idea sends you into a tizzy because you already have your hands full with one-channel marketing, don't panic: You may already be doing it without realizing it.

The following FAQs offer the basics for taking your marketing to the next level.

Q: What is multichannel marketing?

A: Multichannel marketing is a marketing strategy that works on the theory that customers are more likely to buy when they can use their favorite channel. It's all about the choices both existing and potential customers have to communicate with your brand—and it makes it easy for them to switch between channels if they

choose to do so. Those channels can include:

- A brick-and-mortar store/office
- Your website's e-commerce store
- Catalogs
- Phone ordering
- An email newsletter
- Social media (Facebook, Twitter, Instagram, LinkedIn)
- Google My Business and/or Google Ads

Q: What's so great about multichannel marketing?

A: You'll reach more customers on the channels where they're most likely to make a purchase. Grandma Sue might never look for deals on Facebook, but she'll order from a paper catalog in a heartbeat. Granddaughter Sara, on the other hand, haunts Instagram daily, looking for the latest products endorsed by her favorite influencers. You'll also be able to get customer feedback that allows you to make more informed decisions about your products and services and proactively fix issues.

Q: Okay, I have those channels. That means I don't have to do anything else, right?

A: Not exactly. If you're active in any or all of these channels, you've taken the first step. However, for effective multichannel marketing, you'll need to tailor your marketing content to and speak the language of the audience in each channel.

Q: Uh...speak the language?

A: Social media followers tend to fall into different personality types, depending on the platform(s). It's possible that not all of these channels are right for your business, but if you keep these brief profiles in mind, you'll be able to speak the right language for the audiences on the platforms you do use.

■ **Facebook** is the place for news, updates, interaction and connection. It's how family and friends stay in touch with each other, so you may find a real diversity of ages and backgrounds among your followers. Warmth, personality and humanity will go a long way toward building a connection here.

■ **Instagram** is the place to see and be seen. It's all about the visual: carefully curated photos and other content. Followers tend to skew younger here, so work with visuals in mind and offer a casual, friendly and honest tone.

■ **Twitter** is the place for fast-breaking, to-the-point news. Like Facebook, you'll find diversity here, but you'll also find a group that isn't shy about letting businesses know when they're happy or unhappy—and those tweets may be shared *ad infinitum*. Keep it short and snappy...and pay attention to the replies.

■ **LinkedIn** is the place for businesspeople. Every company should have a LinkedIn profile; it's where followers "meet" your business and get an idea of your products and services. Keep posts professional and share interesting content about your company or industry in general.

■ **Google My Business and Google Ads**

will reach a broader, more diverse audience. This is where many prospects will meet you for the first time so try extra hard to put your best foot forward here. It may be the place to include great reviews to highlight your professionalism, sincerity and credibility.

Q: What about emails, newsletters or snail mail? Should I bother?

A: Yes! Email and newsletters are a good way to keep in touch with your audience. People are hungry for readable, credible and informational content. And given the screen fatigue so prevalent these days, snail mail is having its moment in the sun again. A fun and intriguing postcard or catalog offers a nice change of pace.

Q: Do I need to do a different campaign in each channel?

A: If you have the time and energy, go for it. But you can also take one great idea and use it between all channels, adjusting the voice and look to match the audience. For example, a newsletter can reward loyal customers with a discount coupon while a video on Instagram offers followers an exclusive sale preview.

Wrapping it up...

This article only scratches the surface of multi-channel marketing, but it offers a good roadmap to get you moving. And you can start slow. For example, if you know your potential customers aren't on Instagram, skip it and focus on the channels where you know prospects are. Experiment with different aspects of a campaign—colors, images, copy, calls to action—to see what works within the different channels. Don't be afraid to try new things as you create marketing ideas that allow all of your channels to work together. Above all, allow yourself to have fun building a marketing strategy to bolster your business. ■



Ending the year
strong

It's crunch time. And as the year comes to an end, here are some strategies to help you finish strong, both personally and professionally.

■ **Get serious**

It's time to set your goals (if you haven't already) and really commit to them. Take out a pen and notepad. Write down your goals and the dates by which you want to accomplish them. Getting serious and staying determined is key throughout this process. Every time you achieve a goal, cross it off the list. It will give you a visible way to see progress; each time you're able to cross off a goal, you'll feel motivated to accomplish more.

■ **Be bold**

If you want to meet your goals by year end, there isn't a lot of time to procrastinate or hold onto doubt or excuses—all distractions that cost you precious time. Be confident and bold. It will take you further in the long run.

■ **Set and reach deadlines**

By enforcing deadlines, you'll hold yourself accountable and find yourself finishing the year with good results. And don't be afraid to carry this strategy on into the new year.

■ **Create a sense of urgency**

Don't overwork yourself. Find your pace and keep with it. You may find yourself losing your motivation, but even incremental steps toward your goals will reward you in the end!

■ **Be relentless**

During crunch time, it's important to stay determined. Staying on course is key to finishing out the year strong. Yes, it may come with a bit of pain, but the outcome and your victory will feel even sweeter when it happens.

■ **Don't be afraid to say no**

For such a short, simple word, "No" holds so much power. It can help you set limits in the last stretch of the year, and it will determine whether you reach your goals. It doesn't mean you can't use the word yes, but making sure that your "no" list is longer will make it easier to finish the year strong.

■ **Speed it up**

It's time to pick up the slack and the pace. Getting things done in a timely fashion is a huge competitive advantage and demonstrates commitment, competence and clarity of purpose—the key to transformational results.

■ **Refuse to give up**

You may feel burned out and ready to give up. Maybe you've already given up. But don't let the past affect the present. Stay strong and don't let it define you. Instead, focus your mind on what you want to achieve next.

■ **Make it count**

As the year comes to an end and you're working harder than ever to achieve your goals, remember that each day comes with a new supply of dedication, discipline, perseverance and accountability. Don't worry about your year-to-date results. Whether they're good or bad, you can always work harder and do better!

Following these strategies almost guarantees a successful outcome. So set those deadlines, get serious, say no, act bold and finish out the year strong. You've got this! ■



Easing the *post-pandemic* comeback

Is there anyone who can say that this past year has been easy? We've all been under pressure, trying to adapt to the changes the world has thrown at us. Vaccines have helped loosen restrictions, but some of us are still struggling to find our rhythm again. Now that it's time to find the "new normal" that works best for you and your company, here are some tips to keep in mind as you go through the process.

■ Revisit

Revisit the goals, people, connections and strategies you had prior to this COVID world. Compare and contrast what worked well and what didn't before, during and after the worst of the pandemic. Creating a list is a concrete way to remind yourself of all the good things you want to retain—and the less-ideal things it was time to change anyway.

■ Change

Change is good. Don't be afraid of it. Most likely, your business won't run the same as it did pre-COVID. You'll probably have to adapt to and accept new trends, like going paperless or using online meetings more, since some people still can't communicate or shop in person. Supplementing your business with online options is a trend that's here to stay—and one every company should explore.

■ Budget

Chances are you've spent more money in the past year—whether on software or gallons of hand sanitizer. Step back now and take a look at your budget and spending as you figure out how to make smarter money moves for your business.

■ Prepare

Obviously, life can change in the blink of an eye. None of us were prepared for the forced changes and adaptation COVID brought with it. And since you never know when something like this will happen again, it's important to be prepared. Have a set list of plans and training, along with a smart budget, so if and when something like this happens again, you'll be ready to take it on.

■ Communicate

Keep your employees and customers informed to keep everyone at ease. Be clear and remind them regularly that they can count on you—and that you appreciate the fact that they're the people who help you and keep you and your business going.

As you apply these tips to your business and your life, stay strong and remember: The future is bright. Taking the time now to reflect and overcome will ensure that you're ready for anything else that comes your way. ■



Keeping your expenses on track

Need to stay on track with your business expenses? Follow these tips to help you better develop, oversee and run your expenses.

1 Set an expense management policy

Start by making a list of the expenses your company will be paying, along with a list of expenses your company will not pay for. Be sure you're communicating clearly what is and isn't reimbursable. Be sure the policy is equitable and enforceable. Emphasize that it applies to everyone. If you need further guidance, you'll find plenty of free templates online.

② Automate expense management where you can

Let's face it...very few people use paper anymore. An automated expense management system makes the reporting process easier and much less time-consuming.

③ Issue business credit cards

Company credit cards make it easier to keep track of spending, maximize cash flow, ease record keeping and simplify the reporting process. If you don't think giving your employees a permanent card is reasonable, you can also offer single-use or set-dollar-amount cards.

④ Make expenses as easy to track as possible

A system that enables employees to take pictures of their receipts simplifies the submission process—and helps prevent loss or disorganization of the receipts. There are numerous software programs and apps that allow for tracking and submitting images of expenses. You can then share and access this information with the managers and accounting team, allowing them to approve or reject reports. A good reporting system also helps you keep track of trends and patterns.

⑤ Audit your processes regularly

Be sure to do regular audits so you can keep track of problems, overspending or fraud caused by a glitch in your processes. There are times that regular spending of minor amounts can add up to a large problem in the long run. You can prevent these types of issues with one of a number of software applications that are available to help you keep track of expenses and make it easier for you and your accounting team to spot irregularities.

⑥ Organize a paper trail/go paperless

If you're still using paper receipts, consider switching to a digital view of receipts; it makes it so much easier to stay organized. Plus, having a centralized

system will make it easier for any viewers or accounting teams to access the information—no rummaging through binders and loose paper.

⑦ Regularly review expenses

The end of the year is always a busy time—and the worst time to find mistakes or overspending since it's often too late to change things by then. Be sure you review and check each expense on a regular basis so you can be confident that you're making the smartest and most logical spending decisions.

⑧ Educate your employees on tracking best practices

It's vital to identify and track financial problems as quickly as possible after they happen. The key is having a good accounting team that's educated and informed on best practices. At a time when capital expenditures are being taken away from many businesses, aim for liquidity with thoroughly vetted and up-to-date expenses.

⑨ Encourage transparency at every level

Don't keep your expense policies to yourself—share them with your employees. You never know who might have a better or smarter idea that could benefit your company. Encourage employees to share their ideas and give them constructive (and kind) feedback on better ways to control and submit expenses when needed.

⑩ Prevent fraud

Unfortunately, businesses large and small experience fraud. Fraud is more likely to happen when you're disorganized and unable to keep up with expenses, so it's important to stay in communication with your employees, pay attention to their actions and work to ensure they're not crossing the line—and that you're not letting it happen.

Remember to stay organized, communicate, check in regularly and go paperless! ■



Composting

101

What makes your garden grow? Ask the most accomplished gardeners, and they'll probably cite composting as a factor. Once you get into the habit of composting, you'll have nutrient-rich soil that keeps your garden healthy all year long. But what if you've never composted before? Read on for the basics to make *your* garden grow.

The first step is collecting your compost materials in a bin, which should be placed outside (so make sure it's animal proof). You can buy a bin at a garden center, build something yourself (Google "how to build a compost bin") or just use an old Rubbermaid-style tote you don't need anymore. If you use a plastic bin, drill holes in it so air can get in, since oxygen is a vital part of the composting process.

The best material to use for composting is plant-based, which produces less of an odor and is easily composted. The worms, bugs, microorganisms, bacteria and fungi that are already in the ground combine with the organic waste you'll add to the bin and turn it into nutrient-rich material.

When starting the composting process, think of it like layering a lasagna:

Layer 1

Start with sticks, wood chips and other coarse materials (i.e., old plants with thicker, tougher stalks) that allow air flow. Add a light sprinkle of water.

Layer 2

Lay a thin layer of soil or manure—something that contains microorganisms—to get the process going. Add a little more water.

Layer 3

Add more sticks or leaves, and a bit more water.

Layer 4

This will be the green layer. Add your organic food and garden waste, like banana peels, wilted lettuce, potato skins, fruit and veggie scraps, grass, and old flowers. (And you guessed it...more water.)

Layer 5

For the final layer, top off with soil, manure or whatever you're using for microorganisms. Then, water it one last time.

The next part is easy. Let your layered pile sit for a few months. It may need some turning, and you may need to add more waste material over time. You may also experience a trial-and-error period as you find out what works best for you.

Once your compost has broken down into a sludge, it's ready to spread in your garden. And we'd bet that when you finally see your healthy growing plants, you'll wonder why you didn't start composting sooner! ■



FAMOUS COLLEGE FUN FACTS

How's your top-college knowledge?

Here are some fun facts you may not have known about the top 10 colleges in the United States.

1 Princeton University
PRINCETON, NJ



Average cost of tuition: \$47,000

Most popular major: Economics

NCAA D1 school, with 37 varsity men's and women's teams.

Fun Fact: In 1969, Princeton alumnus Charles Conrad became the third person to walk on the moon, where he planted a Princeton flag.

2 Harvard University
CAMBRIDGE, MA



Average cost of tuition: \$50,000

Most popular major: Economics

NCAA D1 school, with 42 varsity sports teams.

Fun Fact: Harvard was founded in 1636.

3 University of Chicago
CHICAGO, IL



Average cost of tuition: \$55,000

Most popular major: Economics

NCAA D3 athletic school, with 20 varsity sports.

Fun Fact: The first atomic fission occurred on this campus.

4 Yale University
NEW HAVEN, CT



Average cost of tuition: \$51,400

Most popular major: Political science

NCAA D1 school, with 35 varsity sports teams and more than 40 club teams.

Fun Fact: The school was named after Elihu Yale, governor of the East India Company—the company tied to the Tea Act that led to the Boston Tea Party.

5 Columbia University
NEW YORK CITY, NY



Average cost of tuition: \$62,000

Most popular majors: Political science and economics

NCAA D1 school, with 31 sports teams, 45 club teams and more than 40 intramural sports.

Fun Fact: Howard Dietz, the creator of MGM Studios' lion logo and mascot, was a Columbia alumnus.

6 Stanford University
STANFORD, CA



Average cost of tuition: \$50,000

Most popular major: Computer science

NCAA D1 school, with 36 varsity and 32 club sports.

Fun Fact: At least one Stanford student has won an Olympic medal every year since 1908.

7 Massachusetts Institute of Technology
CAMBRIDGE, MA



Average cost of tuition: \$50,000

Most popular majors: Electrical engineering and computer science

NCAA D3 school, with 33 varsity sports teams.

Fun Fact: MIT was the first school in the United States to have an architecture program.

8 Duke University
DURHAM, NC



Average cost of tuition: \$53,500

Most popular major: Biology/biological sciences

NCAA D1 school, with 26 varsity teams.

Fun Fact: Many couples who meet at Duke get married in the campus's iconic chapel on campus, which needs to be booked at least one year in advance due to its popularity.

9 University of Pennsylvania
PHILADELPHIA, PA



Average cost of tuition: \$53,000

Most popular major: Finance

NCAA D1 school, with more than 25 sports teams.

Fun Fact: The earliest electronic general-purpose computer, ENIAC, was created in 1946 at the university's Moore School of Electrical Engineering.

10 Johns Hopkins University
BALTIMORE, MD



Average cost of tuition: \$52,000

Most popular major: Public health

NCAA D3 school, with 24 varsity sports.

Fun Fact: Johns Hopkins was the first research university in the United States.



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