

## OF NOTE



### No end in sight

Consumers shopping for used cars across the country are starting to see some relief from the low inventories and high prices brought on by the pandemic. As inventories grew and prices dropped another 1 percent last month, buyers are now being bitten by increased interest rates as they try to finance their purchases. September's average 9.2 percent borrowing rate hiked the average used-car payment above \$560, compared to the pre-pandemic average of \$412.

**Utah Credit Unions List**  
page 8

**Industry Briefs**  
pages 10-11

**Business Calendar**  
page 13

## Gardner Survey: Attract working parents with day care - and more

**Brice Wallace**  
*The Enterprise*

Companies looking to recruit or retain workers with children can create an advantage over their competitors by offering those working parents some family-friendly accommodations.

And they don't have to simply be in the form of on-site child care centers.

That summarizes the sentiment of speakers at a recent Newsmaker Breakfast

hosted by the University of Utah's Kem C. Garner Policy Institute after it released the results of a statewide survey that suggests that there are a number of supportive policies that companies could put in place for working parents in the midst of an ultra-competitive labor market.

The survey, conducted in partnership with the Salt Lake Chamber, shows that while most are satisfied with their current work and child care arrangement, many

see PARENTS page 18

## Utah named to Nat Geo's Top 25 'Best of the World' 2023 list

National Geographic has named Utah to its 2023 "Best of the World" list. The historic publication made the designation based on the "adrenaline rush" opportunities in the "less visited areas of the popular adventure state."

Utah is one of 25 of the most inspiring travel destinations on Earth selected by National Geographic. The Beehive State is featured in the Adventure category as the lone United States destination in the group and one of only five U.S. locations selected for inclusion on the entire list.

"Utahns and visitors alike know that Utah is a place for a wide range of transformational experiences. National Geographic's "Best of the World" recognition is a wonderful affirmation of our beautiful places," said Utah Office of Tourism Managing Director Vicki Varela. "We welcome responsible visitation by people who share our vision of a perpetual visitor economy."

According to National Geographic, the "Best of the World" list is themed around travel destinations and experiences that leverage the benefits of tourism to strengthen their local communities and environments, both natural and built.

"Best of the World" is Nat Geo's annual love letter to the most incredible places in the world, both near and far," said Nathan Lump, National Geographic's editor-in-chief. "We couldn't be prouder to shine a light on these 25 extraordinary places that most inspired us this year, and which we know will define travelers' itineraries for years to come."

Other U.S. destinations making the list are Charleston, South Carolina, in the Culture category; Big Bend National Park in Texas in the Nature category, Milwaukee, Wisconsin, in the Community category; and the San Francisco Crosstown Trail in California in the Family category.

The entire "Best of the World" 2023 list can be found at <https://www.national-geographic.com/travel/article/best-of-the-world-2023>.



Ann Marie Wallace, state director of the Women's Business Center of Utah, makes a point during a panel discussion at the recent PTAC Symposium, focused on government contracting. Other panelists are (from left) Celeste Gleave, president and CEO of Fyve Star Inc.; James Jackson III, founder of the Utah Black Chamber; Daniel Tuuatu, business resource liaison at the Pacific Island Chamber of Commerce; attorney Carlos Trujillo; and Thomas Gerke, regional manager of PTAC at the Governor's Office of Economic Opportunity.

## Panel: Government work diversity benefits contractors and agencies

**Brice Wallace**  
*The Enterprise*

Utah's demographics are changing, and a group of government officials and others want to see those changes reflected in government contracting.

Getting a diverse mix of businesses involved in government work can benefit not

just those businesses but also local, state and federal agencies, speakers said at the recent PTAC Symposium in Sandy.

Chuck Spence, director of the Procurement Technical Assistance Center (PTAC) at the Governor's Office of Economic Opportunity, noted that diversity in Utah's

see DIVERSITY page 18





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## Widtfeldt appointed to head Pleasant Grove's MojiLife

MojiLife, a Pleasant Grove-based direct selling fragrance company, has named Kristine Widtfeldt as the firm's next president.

Widtfeldt's has more than 20 years in the direct selling industry and was most recently CEO of a direct-sales decor company.

"We are very excited to have Kristine lead our fragrance company, especially in light of our recent U.S. and international growth plans we have finalized," said MojiLife's CEO Darin Davis. "Since our partnership with Sharing Services Global Corp., we have identified key talent for our organization and the guidance and advice in this sector has been tremendous. Our company is in growth mode and Kristine will be a big part of it."

Sharing Services Global Corp. is a Plano, Texas-based holding company that owns and controls interest in well-

ness, energy and healthcare sector companies and is the major owner of MojiLife.

"Kristine's leadership skills with top field leaders and her executive experience in the business make her an ideal fit," said John "JT" Thatch, president and CEO of Sharing Services. "We are excited to have her part of a company that we have an ownership interest in and will continue to support this growth as they expand globally."

"I am honored and excited to work with the team at MojiLife and Sharing Services to lead this company which has so much untapped potential," said Widtfeldt. "Their patented technology, unique premium scents and commitment to purity and safety are compelling for everyone. I love the current product range and the exciting roadmap ahead. We envision MojiLife products enriching homes and lives worldwide."

## Texas firm to acquire Rapid Financial

Tyler Technologies Inc., an electronic government payments solution provider in Plano, Texas, has acquired Logan-based Rapid Financial Solutions, a provider of a scalable and secure payment platform with card issuance and digital disbursement capabilities. The purchase price is approximately \$68 million in cash and Tyler stock. The acquisition is expected to close before the end of the year.

Through this acquisition, Tyler will begin offering Rapid's payments platform to local, state and federal government clients to enhance their payments disbursement process and improve the timeliness and accuracy of their transactions with consumers, a Tyler release said. Rapid will join Tyler's Payments business unit, which is part of Tyler's NIC Division.

"As a leader in the payments solutions market for 20 years, we understand our clients' challenges when it comes to disbursing payments. This includes required paperwork, processing paper checks and the ability to provide immediate access of funds to recipients," said Elizabeth Proudfit, president of Tyler's NIC Division. "The acquisition of Rapid allows us to offer our public-sector clients a proven and trusted payments platform which makes disbursing these pay-

ments easy, quick and secure."

Tyler feels that Rapid is uniquely positioned to grow as jurisdictions are moving away from cash and paper checks to respond to consumers' timely settlement expectations, Proudfit said. Rapid's more than 1,500 customers nationwide include courts, county offices and correctional facilities, who use Rapid's solutions to make payments related to juries, restitution, inmate release and probation. Tyler serves approximately 7,200 clients in the payments space, helping them process 455 million transactions representing \$28.9 billion in 2021.

"Over the last few years in particular, there has been tremendous demand at the federal, state and local levels for our payments platform solutions. We couldn't be more excited to be joining Tyler at this time," said Daren Jackson, founder and CEO of Rapid. "Our two organizations have a common focus on continuous innovation and a shared passion for making customer interactions stronger and more secure. We look forward to expanding on our payments success with Tyler as we serve the public sector together."

Rapid was founded in 2010. Its management and staff will become part of Tyler's NIC Division and current employees will remain in their office locations.

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## PacifiCorp to buy power from rPlus Energies

Renewable energy developer rPlus Energies has found a buyer for the power generated at its 400-megawatt solar photovoltaic facility soon to begin construction in Emery County. The Salt Lake City company has signed a long-term power purchase agreement (PPA) with PacifiCorp.

The Emery County plants, named Green River Energy Center, is currently the largest planned solar plus storage facility in Utah and one of the largest facilities in the PacifiCorp system. It also includes an integrated 200-megawatt battery energy storage system.

"Emery County has been an energy community for a long time," said Luigi Resta, president and CEO of rPlus Energies. "With the Huntington and Hunter plants due to reach end of useful life over the next 10 to 20 years, the fabric of the county is rapidly transforming. The Green River Energy Center continues the legacy of pioneering change and discovery in the region."

"We appreciate the opportunity to work with valued customers like rPlus Energies in helping to provide solutions to meet renewable energy goals," said Craig Eller, Rocky Mountain Power vice president of business policy and development. "We look forward to our continued partnership and future collaboration."

Sundt Construction has been selected by to provide the engineering, procurement and construction services for the combined solar and storage facilities. Construction is expected to commence in early 2023 and is expected to create over 400 construction jobs as well as multiple permanent positions. In addition to increased job opportunities and utilization of construction-related firms in the surrounding area, Green River Energy Center represents a roughly \$750 million investment in Utah's economy and will provide substantial tax benefits to Emery County.

The Green River project adds to rPlus Energies' projects in Utah, including the 80-megawatt Graphite Solar project in Carbon County, which achieved commercial operation in June, and the 200-megawatt Appaloosa Solar 1 project in Iron County, which commenced construction earlier in 2022. Both projects hold long-term PPAs with PacifiCorp under Rocky Mountain Power's Schedule 34 green energy tariff, which allows large customers to purchase renewable energy generated on their behalf. The addition of the Green River PPA brings rPlus Energies' total contracted renewable generation capacity to over 1.2 gigawatts, all executed since the organization formed in late 2018.

## Rocky Mountain University opens college of optometry

Rocky Mountain University of Health Professions, a private, for-profit university focused on graduate healthcare education in Provo, will start its Doctor of Optometry program next summer and is now accepting optometry student applications for its 2023 cohort, which will start classes in May.

The school said its new program is "an advanced modern medical curriculum combined with flexible interactive in-person and online courses [that] will prepare students to provide exceptional eye healthcare while helping to meet workforce demands."

"RMU's Doctor of Optometry program is the newest optometry program in the United States," said Dr. Adam Hickenbotham, founding dean of the College of Optometry. "Optometrists are America's primary eye healthcare providers who are on the frontline of eye and vision care. As such, RMU has designed an innovative, advanced and student-focused program with in-person hands-on clinical training to help our optometry graduates provide outstanding healthcare."

RMU has received preliminary accreditation from the Accreditation Council on Optometric Education (ACOE) and is therefore authorized to move forward with the Doctor of Optometry program. ACOE, recognized by the U.S. Department of Education and the Council on Higher Education accreditation, ensures programs have met the council's standards of educational effec-

tiveness and show a demonstrated commitment to quality assessment and improvement.

"For the past 24 years, Rocky Mountain University of Health Professions has been advancing knowledge and advancing healthcare as an accredited exclusive graduate healthcare education institution," said Dr. Richard P. Nielsen, founding president

and CEO of RMU. "Our new College of Optometry is another significant RMU milestone that will develop the next generation of optometrists in our high-tech facilities using modern medical curriculum by the nation's renowned optometric faculty. RMU is honored to expand the availability of optometry education for students across the nation."

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## Genesis Electronics buys Glīd

Salt Lake City-based investment firm Genesis Electronics Group Inc. has acquired Glīd LLC, an autonomous electric railway shipping technology company, also based in Utah.

Glīd aims to take a slice of the trucking industry along with the global railroad shipping industry by deploying a new way to ship existing semi-trailers over the rails, Genesis said in a statement announcing the takeover. Glīd's patent-pending technology enables two specially made "Glider" vehicles to independently and autonomously move under an unaltered fully loaded semitrailer, connect to both the king pin and rear axle and then lift the trailer. Once the trailer is lifted off the ground, the Gliders enter railroad tracks, deploy rail wheels and then transport the semi-trailer.

Braden Jones, CEO of Genesis, is also a co-founder of Glīd.

"We have been building Glīd in stealth mode for the past two years, and when an opportunity came along (with Genesis Electronics Group), we knew that we had merge the two together," said Jones. "All of the new and exciting EV tech companies are generally only available for accredited investors or VC funds to invest in during the early stages. We wanted to shake up the industry and allow non-accredited investors to have an opportunity to be shareholders in such an exciting technology through purchasing

already publicly traded shares of (Genesis) or through a follow-on public offering."

"Glīd was born by asking this simple question: 'how can we get autonomous electric vehicles on the road quicker than anyone else, without all of the Level 5 government restrictions?'" Jones said. "What has followed over the past two years has been an exciting journey, discovering how to leverage the efficiencies of rail to transport traditional semi-trailers."

Glīd anticipates that its prototype units will be operational and moving demonstrable cargo in the next four to six months. After these units pass the rail industry standard safety measures, they can become fully deployable, Jones said. He said the company is in discussions with railroad operators and trucking companies.

Genesis purchased Glīd for \$4 million, \$2 million in the form of convertible preferred stock and \$2 million as a convertible note.

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# Facilitative leadership: Your key to effective problem-solving

In 1973, I accepted the opportunity to become the financial controller at Church College of Hawaii (which soon became BYU-Hawaii). I was 23 years old, but according to friends, I looked 16!

At my first administrative meeting with officers of the university, a problem was being discussed. I listened attentively, and after several ideas were suggested, I offered my insights. I was surprised to be greeted by a roomful of blank stares and several mo-

ments of uncomfortable silence. I was stunned; had I said something outlandish or stupid?

When the meeting ended, I asked one of the other participants what I had done wrong. He said, "Oh, you weren't wrong; you just haven't been here long enough to have earned the right to speak up."

I interpreted his response as my being perceived as a kid, too young to be taken seriously — but I was mistaken. What I came to later understand was that my ap-

proach to offering a solution to the problem being discussed was flawed. I was *prescriptive* rather than *facilitative* in my approach.

I believe that this insight has profound implications for leaders who desire to solve problems and bring about meaningful improvements in their organizations. In a recent conversation with a young engineer who works for a large manufacturing company, he asked, "Why do I get such incredible resistance to my ideas for improvements in our manufacturing processes? I can prove that we will save millions of dollars if we implement some of these, but I routinely get

strong pushback against them."

As we considered this together, we came up with three basic reasons for their resistance:

- Current practices have become "sacred cows." Even if better approaches are offered, "we've always done it this way — and we refuse to change."

- We're too busy to consider doing things differently or better. Don't distract us!

- The "not invented here" syndrome, where the engineer is not considered part of the team, and therefore is not credible.

Being prescriptive tends to lead to these responses. By definition, prescribers tell others what to do, rather than asking them what they think they ought to do. Facilitative leadership, on the other hand, invites others to engage in discovering better ways to get things done.

Warren Berger, in his book, *A More Beautiful Question*, suggests three important facilitative questions:

- Why do we do the things the way we do?

- What if we did it differently? What improvements might make it easier, better or more efficient?

- How might we create these improvements?

By engaging with the hands-on stakeholders in a problem, process or practice via these questions, we significantly increase the probability that sacred cows will become less sacred and people will pause to think about how to do things better. Solutions that emerge will be "created here," since the hands-on folks will be an essential part of the solution-creating

process.

This procedural shift from prescriber to facilitator can be challenging. It means that you have to let go of the idea that you are the smartest person in the room, even adopting the idea that you may be the dumbest.

Chris Toth, CEO of Varian Corp., put it this way: "If you start to think about what our role is as leaders, it's actually quite simple. Our role is not to be the ones who make the decision or be the smartest person in the room. In fact, it can be exceptionally dangerous if the decision-making always goes to the leader. Instead, you must create a culture of compassion and empowerment that is accepting of diverse perspectives. This unlocks people's creativity, productivity and happiness."

When I think back to the blank stares and silence I experienced almost 50 years ago at BYU-Hawaii, I wonder ... what if I had asked questions instead of offering my prescription? Might I have more readily earned the right to be considered part of the team? Might I have helped us collectively to arrive at a best solution?

As I counseled the young engineer, I invite you to consider how you endeavor to lead and inspire innovative changes and improvements in your areas of responsibility. Might you enjoy greater buy-in and engagement from your people with a shift from prescriber to facilitator?

Richard Tyson is the founder, principal owner and president of CEObuilder, which provides forums for consulting and coaching to executives in small businesses.



RICH TYSON

## Sustainability important to U.S. smartphone users

A recent survey by Lehi-based mobile device protection company BodyGuardz found that Americans feel it is important for manufacturers to use sustainable materials and processes in the construction of smartphones. The survey also addressed durability expectations for smartphones, the frequency of upgrades and which smartphone brands reign supreme in the U.S.

The study was conducted between Aug. 1 and Sept. 9, just on the heels of Apple's iPhone 14 announcement. When asked about the importance of their phone being constructed from sustainable materials such as bioplastics, 33 percent of respondents stated that it was important to them, while 29 percent stated that they didn't care either way, and 6 percent stated it was unimportant to them.

However, when respon-

dents were asked about discarding their old phones, concern increased to 69.5 percent of respondents being concerned or somewhat concerned about their phone's components' effect on the environment, while 17.5 percent were not concerned and 7.5 percent didn't care either way.

Regarding the durability of their smartphone, 88 percent of survey respondents stated that it was very important, only 11.5 percent were ambivalent about their phone's durability and a small percentage felt that durability wasn't important at all (1.5 percent).

Study authors concluded that the high percentage of users desiring durability for their smartphones should not be surprising as Americans spend a considerable amount of resources on their devices and accompanying plans. When asked

about this financial cost, 39 percent of respondent said they spend between \$50 and \$100 a month for their mobile phone service, 25 percent spend under \$50 a month, 23 percent of respondents spend between \$100 and \$150 and a small minority spend over \$200 a month for their mobile phone service (12 percent).

When it came to changing their smartphones, 44 percent of respondents said they upgrade every year, 47 percent stated that they always have the same phone unless forced to replace it due to loss or damage and 8 percent said they upgrade every six months. In terms of Americans' favorite smartphone brands, 62 percent were Apple users, 27 percent used Samsung phones and 11 percent of respondents used Motorola, Sony Ericsson or another brand.

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# Succeeding in Your Business

## Are you giving advice, guidance, feedback or something else?

As a columnist, expert and blogger on legal and tax issues affecting small businesses and entrepreneurial companies, you can bet your bottom dollar I get a ton of emails, phone calls and text messages asking me for my opinion on various matters — just about every day.

Whenever I receive a question — either from a reader's email or from the audience at one of my live events throughout the country — that I think will

be a worthy subject for this column, I write about it. Most of the time, however, I can't respond to someone's message because:

- The question was answered in a previous column.
- The question isn't of enough general interest to write

about.

• The question is so fact-specific that it would take up the entire column just to describe the reader's problem, with no room for the answer.

One message, though, always gives me the heebie-jeebies: a message from someone requesting actual legal, tax or financial advice.

If you question that the Internet has changed our lives forever, consider this:

Twenty years ago, people paid professionals such as lawyers, accountants and investment advisers for advice. The idea of someone walking into a lawyer's office and demanding he or she give free advice on a complicated legal or tax matter was absurd. No one even thought

of such a thing. Anyone who tried it was promptly shown the door or given an introduction to the local police.

Enter the Internet, the billions of pages of information available there and the people without law, accounting or financial degrees who are routinely dispensing free advice on all sorts of matters they are simply not competent to talk about.

Now, please don't get me wrong: I'm all for free speech, on the Internet and everywhere else. And there's no law saying you can't express your opinion on something — especially political or social matters — even though you have a third-grade education and have difficulty reciting the letters of the alphabet without a smartphone prompt. (Don't laugh — I'm sure there are people out there who think the first five let-

ters of the English alphabet are Q, W, E, R and T.)

But the easy availability of free information on the Internet is leading millions of people to the wrongheaded idea that advice from professionals should also be free.

There is a big difference, legally and otherwise, between giving out information ("Here's what the law says about X") and giving out advice ("Here's what you should do in thus-and-such a situation"). The former can be given out by just about anybody, as long as they take care to make sure what they are saying is accurate. The latter requires knowledge, experience, judgment and familiarity with the specific client and his or her situation.

No lawyer, accountant or professional can give advice blindly to someone they don't know. No two situations are exactly alike, and it takes time to familiarize yourself with the facts of a particular client's situation, personality (What is his or her tolerance for risk? How combative will he or she be in defending his or her interests?), and other factors that are part of the "calculus" involved in telling a client what to do. If the matter is particularly tricky, some research of the law may be necessary. This is why lawyers and accountants charge for giving advice, and it's entirely justified.

If someone emails me asking for advice on a particular problem, and I don't already have a lawyer-client relationship with that person, I will usually send a response message that will look something like this:

"Hi, (insert name),

"Thanks for your email message. This is an interesting topic, and I may address it in a future 'Succeeding in Your Business' column.

"This is a column of general marketing, financial, legal and tax information for small-business owners and entrepreneurs. It is no substitute for advice you would get from a local attorney, accountant, consultant or tax advisor. Should you need specific, one-on-one advice on how to effectively run your business, please consult with a local attorney, accountant, consultant or tax adviser. It will be well worth the money you pay these folks.

"Thanks for supporting 'Succeeding in Your Business,' and good luck with your business!"

Also, if a professional gives someone advice that turns out to be wrong, he or she is liable to be sued for malpractice. Nothing — I mean nothing — is dumber than getting sued for bad advice you didn't get paid for.

So if it's just general information you want, please send me a message and I'll be only too happy to do a column on your problem if I think it's of interest to my readers. If it's advice you need, please consult a local lawyer, accountant or financial professional, and be prepared to pay their price. It's worth it.

And remember: Legal, tax and financial advice is tax-deductible.

Cliff Ennico (crennico@gmail.com) is a syndicated columnist, author and former host of the PBS television series "Money Hunt."

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## CREDIT UNIONS

Ranked by Amount of Utah Assets as of 12-31-21



	Company Name Address	Phone Web	Utah Assets as of 12-31-21	Utah Deposits as of 12-31-21	Out-of- State Assets as of 12-31-21	Out-of- State Deposits as of 12-31-21	No. of Utah Branches	No. of Utah Employees	No. of Members	Year Established	Top Local Executive
1	<b>America First Credit Union</b> 1344 W. 4675 S. Riverdale, UT 84403	801-627-0900 americafirst.com	\$11.64B	\$10.46B	\$5.19B	\$4.67B	95	2,755	1,245,085	1939	Thayne Shaffer President & CEO
2	<b>Mountain America Credit Union</b> 9800 S. Monroe St. Sandy, UT 84070	800-748-4302 macu.com	\$11.6B	\$10.66B	\$3.2B	\$1.72B	71	2,365	1,189,677	1930s	Sterling Nielsen CEO
3	<b>Goldenwest Credit Union</b> 5025 S. Adams Ave. South Ogden, UT 84403	801-621-4550 gwcu.org	\$2.5B	\$1.8B	0	0	42	675	165,000	1936	Kerry H. Wahlen
4	<b>Utah Community Credit Union</b> 360 W. 4800 N. Provo, UT 84604.	801-223-8188 uccu.com	\$2.18B	\$1.58B	0	0	20	520	206,000	1956	Bret VanAusdal President & CEO
5	<b>U First Credit Union</b> 3450 S. Highland Drive SLC, UT 84106	801-481-8800 ucreditu.com	\$1.74B	\$1.51B	0	0	20	419	116,135	1956	Jack Buttars
6	<b>Cyprus Credit Union</b> 3876 W. Center View Way West Jordan, UT 84084	801-260-7600 cypruscu.com	\$1.37B	\$1.22B	0	0	21	412	123,912	1928	Todd Adamson
7	<b>Utah Power Credit Union</b> 957 E. 6600 S. SLC, UT 84121	801-708-8900 utahpowercu.org	\$951.8M	\$833.5M	0	0	8	60	28,355	1935	Ryan Pollick
8	<b>Deseret First Credit Union</b> 3999 W. Parkway Blvd. West Valley City, UT 84120	801-456-7000 dfcu.com	\$712M	\$564M	0	0	12	220	70,000+	1955	Shane London CEO
9	<b>Granite Credit Union</b> 3675 S. 900 E. Millcreek, UT 84106	801-288-3000 granite.org	\$429M	*	*	*	9	98	31,000	1935	Lynn Kuehne
10	<b>American United Credit Union</b> 2687 W. 7800 S. West Jordan, UT 84088	801-359-9600 amucu.org	\$351M	*	*	*	7	85	24,913	1952	Michelle Thorne President & CEO
11	<b>Wasatch Peaks Credit Union</b> 4723 Harrison Blvd. Ogden, UT 84403	801-627-8700 wasatchpeaks.com	\$340M	*	0	0	7	99	32,850	1930	Jeff T. Shaw
12	<b>Jordan Credit Union</b> 9200 S. 300 E. Sandy, UT 84070	801-566-4195 jordan-cu.org	\$292M*	\$263M*	0	0	7	84	26,889	1950	Lindsey Merritt
13	<b>Alpine Credit Union</b> 1510 N. State St. Orem, UT 84057	801-225-0256 alpinecu.com	\$260.8M	*	*	*	6	72	21,002	1955	*
14	<b>Elevate Federal Credit Union</b> 1023 Medical Drive Brigham City, UT 84302	435-723-3437 elevatecu.com	\$195.1M	\$156.7M	0	0	3	45	13,531	1954	Scott A. Webre CEO
15	<b>TransWest Credit Union</b> 39 W. 2100 S. SLC, UT 84115	801-487-1692 transwestcu.com	\$186M	*	*	*	5	*	14,000 +	1935	Steve Pratt CEO
16	<b>Members First Credit Union</b> 120 E. 1000 S. Brigham City, UT 84302	435-723-5231 membersfirstcu.com	\$180M	*	*	*	3	42	13,200	1958	Caroline Redman President & CEO
17	<b>Horizon Federal Credit Union</b> 225 S. 200 W. Farmington, UT 84025	801-451-5064 myhorizoncu.com	\$182M	*	*	*	5	*	11,000+	1956	Page Bennett President & CEO
18	<b>Eastern Utah Community Credit Union</b> 675 E. 100 N. Price, UT 84501	435-637-2443 euccu.com	\$177M	*	*	*	3	361	11,715	1968	Michael Milovich President
19	<b>Ascent Credit Union</b> 4140 Harrison Blvd. Ogden, UT 84403	801-399-9728 ascentcu.com	\$175M	*	0	0	4	38	9,245	1957	Brock P. Mortensen President & CEO
20	<b>Security Service Federal Credit Union</b> 1467 S. Main St. SLC, UT 84115	800-527-7328 ssfuc.com	*	*	*	*	14	2,000	29,000	1956	Jim Laffoon President & CEO
21	<b>Utah First Federal Credit Union</b> 200 E. South Temple SLC, UT 84111	385-465-3006 utahfirst.com	*	*	0	0	9	108	22,443	1935	Darin B. Moody

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# Industry Briefs

Industry Briefs are provided as a free service to our readers. Company news information may be sent to [brice@slenterprise.com](mailto:brice@slenterprise.com). The submission deadline is one week before publication.

## ASSOCIATIONS

• **NACM Business Credit Services**, Salt Lake City, has named **Lisa Keller** as vice president. Keller has been employed by the association for six years, holding the positions of director of education and industry credit groups manager. Prior to joining the association as an employee, she was a member for many years, working as a credit manager in the construction industry. NACM, an affiliate of the National Association of Credit Management, is an advocate for business credit and financial management professionals.



Lisa Keller

## CONTESTS

• Registration is open until Feb. 21 for the **2022-23 High School Utah Entrepreneur Challenge**, a statewide business-idea competition open to all students in Utah ages 14-18. Teams will compete for \$30,000 in cash and in-kind prizes. The competition is managed by the **Lassonde Entrepreneur Institute** at the David Eccles School of Business at the University of Utah and sponsored by **Zions Bank**. Details are at [lassonde.utah.edu/hsuc](http://lassonde.utah.edu/hsuc).

• Registration is open until Jan. 17 for the **2022-23 Utah Entrepreneur Challenge**, a business-model competition open to all college students in Utah. Teams will be competing for \$60,000. The top 20 teams will be announced Feb. 1. They advance to compete in the remaining phases of the competition, which include creating a two-minute video, public voting, judging, and a final event Feb. 25. The competition is managed by the **Lassonde Entrepreneur Institute** at the David Eccles School of Business at the University of Utah and sponsored by **Zions Bank**. Details are at [lassonde.utah.edu/uec](http://lassonde.utah.edu/uec).

## DIVIDENDS

• The board of directors of **Zions Bancorporation NA**, Salt Lake City, has declared a regular quarterly dividend of 41 cents per common share. The dividend is payable Nov. 17 to shareholders of record Nov. 10. The board also declared regular quarterly cash dividends on the company's vari-

ous perpetual preferred shares. The cash dividend on series A, G and I are payable Dec. 15 to shareholders of record Dec. 1. The dividend on the Series J shares is payable March 15 to shareholders of record March 1. The board also authorized a share repurchase for the fourth quarter of 2022 of up to \$50 million. Zions operates banks in 11 western states.

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## ECONOMIC INDICATORS

• Thirty-eight percent of **young adults in Utah** consider a **college degree** a burden, according to a survey by **CodeWizardsHQ**, a provider of coding classes for children and teens. The national figure is 47 percent. The figure is highest in New Hampshire, at 81 percent. The lowest number is in Maine, which had 68 percent of respondents saying a college degree is a benefit.

• **Salt Lake City** is No. 48 and **West Valley City** is No. 55 on a list of **"Best Cities for Sandwich Lovers,"** compiled by **Lawn Love**. It considered the number of high-quality sandwich shops and award-winning sandwiches, and measured residents' cravings through Google searches for sandwich-related terms. The top-ranked city is New York City. The No. 200 city is Paterson, New Jersey. Details are at <https://lawnlove.com/blog/best-cities-sandwich-lovers/>.

• **Salt Lake City** is No. 43 and **West Valley City** is No. 200 (last) on a list of **"2022's Most Artsy Cities in America,"** compiled by **Lawn Love**. It compared the 200 biggest cities in the U.S. on 22 metrics, including the number of art museums, galleries, performance theaters and music venues to visit; art classes and schools; opera houses; movie lover-friendliness; recording studios; and supply shops. The

top-ranked city overall is San Francisco. Details are at <https://lawnlove.com/blog/most-artsy-cities-in-america/>.

• **Rap** is Utah's **most popular music genre**, according to a study by **Wisevoter**, a bipartisan educational platform. It was followed, in order, by country, rock, hip hop and pop. Rap came out on top in 23 states, with country behind it at 22 states. Details are at <https://wisevoter.com/report/favorite-music-genre-by-state/>.

• **Utah's natural landmarks** are the 14th-most popular in America, according to a survey of America's 250 favorite natural landmarks by **Aqua Expeditions**, a luxury small-ship expedition company. The survey asked people about which local natural landmarks they would most like to visit. The top-ranked landmark is Great Smoky Mountains National Park. Bryce Canyon National Park in Utah was voted the 24th-most popular landmark. Other Utah landmarks on the list are No. 60 Valley of the Gods, No. 88 Arches National Park, No. 89 Grand Staircase Escalante National Monument and No. 185 Bonneville Salt Flats. Details are at <https://www.aquaxpeditions.com/galapagos-cruise/usa-and-international-landmarks/>.

## EDUCATION/TRAINING

• **Scott Anderson**, Zions Bank's president and CEO, recently taught students in **Trent Butler's** financial literacy class at **West High School** in Salt Lake City about the importance of using credit wisely. The event was in honor of National Get Smart About Credit Day. Students engaged in hands-on activities to learn how healthy and damaged credit histories can impact financing, and looked at the perks and pitfalls of various credit options.

## GOVERNMENT

• **Utah natural and specialty food companies** are being sought for participation in **Natural Products Expo West**, set for March 9-11 in Anaheim, California. In partnership with the **Governor's Office of Economic Opportunity** and the **U.S. Small Business Administration**, **World Trade Center Utah** will lead a delegation of companies to represent Utah at the event, which typically has more than 85,000 attendees, more than 3,500 exhibitors, and visitors from more than 130 countries. The **U.S. Commercial Service** will also provide matchmaking and other services for qualifying companies exhibiting at the show. Companies

can apply to join the Utah delegation by submitting an SBA STEP Grant application by Nov. 20 to help cover travel costs at [https://wtcutah.formstack.com/forms/step\\_grant\\_fy22\\_year10\\_application](https://wtcutah.formstack.com/forms/step_grant_fy22_year10_application). Details are available by emailing Charlotte Serage, manager of trade shows and trade missions, at [cserage@wtcutah.com](mailto:cserage@wtcutah.com).

• **Salt Lake City Mayor Erin Mendenhall** has appointed **Lorena Riffo-Jenson** as director of the city's **Department of Economic Development**. Riffo-Jenson has served as interim director of the department since



Lorena Riffo-Jenson

July and previously served as the deputy under Director Benjamin Kolendar. She is the department's third director and the first Latina to head the department. Riffo-Jenson will lead city employees across two divisions, the Salt Lake City Arts Council and Business Development, in addition to leading initiatives like Tech Lake City and ARPA Community Grants. She began her career in Utah state government managing business and economic development programs, overseeing corporate filings and business registrations for the state, and taking charge of the state's hosting program during

the 2002 Olympic Winter Games. Riffo-Jenson spent more than 17 years of her career as founder and president of VOX Creative, a marketing and communications firm based in Salt Lake City.

## HEALTHCARE

• **Xenocor**, a Salt Lake City-based company that designs, develops and commercializes medical devices, has hired **AJ Dorff** and **Christian Kirschner** to partner with Tony Watson, COO, for the commercial launch of the Saberscope, a type of laparoscope. Dorff joins Xenocor as area vice president of the North. He has nearly 20 years of sales and marketing experience, including at Intuitive Surgical, Zimmer Biomet and Stryker, as well as a number of startups. Kirschner joins Xenocor as the area vice president for the East. He has more than two decades of experience founding and advancing compa-



AJ Dorff



Christian Kirschner

see BRIEFS next page

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# Industry Briefs

from previous page

nies spanning multiple industries, most recently building and leading Smith+Nephew's global outpatient program.

- **Dr. Kavita Willesen** has opened a concierge medicine practice, **Atlas Internal Medicine**, at 6965 Union Park Center, No. 430, Building 7, Cottonwood Heights. The practice is designed to offer an individualized approach to health and wellness and features extended visits, direct availability to Willesen during and after office hours, and an enhanced focus on personalized prevention and wellness. Long-distance consultations are offered, as well as care for visiting family and friends. Willesen has been in practice since 1999. Her areas of expertise include acute and urgent care, hormone replacement therapy, chronic disease management, complex medical problems, depression and anxiety, geriatric health, mental health, osteoporosis, preventative health, vaccinations and women's health. Willesen is affiliated with Intermountain Medical Center and Alta View Hospital.

## HOSPITALITY

- The 25-story **Hyatt Regency Salt Lake City** has officially opened in downtown Salt Lake City. It is the first Hyatt Regency hotel in Utah and the only hotel directly adjoining the Salt Palace Convention Center. It includes 700 guestrooms and suites and 60,000 square feet of event space.

- **Lodging Dynamics Hospitality Group**, a Provo-based hotel management company, has appointed **Jo Anna Lebo** as vice president of human resources. Lebo's experience in human resource leadership includes her most recent role as vice president of human resources at Diamond Resorts International. Before that, she oversaw all human resource functions for 16 subsidiary companies of resorts, restaurants, accounting firms and call centers, including more than 6,000 employees across the United States, Canada, Mexico and the Caribbean.



Jo Anna Lebo

## INVESTMENTS

- **Recursion**, a Salt Lake City-based clinical-state biotechnology company, has entered into a stock purchase agreement

for the sale of an aggregate of approximately 15.3 million shares of its Class A common stock in a private placement, led by **Kinnevik AB**, with participation by **Baillie Gifford**, **Mubadala Investment Co.**, **Laurion Capital Management**, **Invus** and **Platinum Asset Management**. The price per share of \$9.80 reflects an approximate 7 percent discount to the volume weighted average share price of Recursion's Class A common stock over the five trading days ended Oct. 24. Gross proceeds of the private placement are expected to be approximately \$150 million, led by Kinnevik with a \$75 million investment, before deducting placement agent fees and other expenses payable by Recursion. **Morgan Stanley** is acting as lead placement agent for the private placement. **Berenberg**, **KeyBanc Capital Markets** and **Needham & Co.** are acting as co-placement agents for the private placement. Recursion said it intends to use the net proceeds, together with existing cash and cash equivalents, for general corporate purposes.

- **Zartico**, a Salt Lake City-based company using data intelligence, analytics and visualizations to help destination tourism organizations, has secured \$20 million in Series A funding. The funding was led by **Arthur Ventures**, a Minneapolis-based venture capital firm, with participation from **Peterson Partners**. Zartico has raised a total of \$24.5 million. It launched in March 2020. Zartico said the new financing will be used to grow its engineering and product teams; expand its machine learning, AI and predictive capabilities; acquire new proprietary data sets; and expand into new markets, such as sports venues, airports and municipalities. Zartico has 61 remote employees and anticipates a 70 percent jump in headcount in the next six months.

## PARTNERSHIPS

- **Utah Community Credit Union** has agreed to be the naming rights sponsor for **Utah Valley University's** new soccer stadium. The facility, to be built on the west side of the current soccer field, will be known as **UCCU Stadium**. It will serve both the men's and women's soccer teams. When completed, UCCU will shift its naming rights from the ballpark at UVU to the soccer stadium. The naming rights agreement is part of a \$28.5 million commitment over

the next 28 years that will extend UCCU's long-term partnership with UVU through 2050.



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## PHILANTHROPY

- Associates at **Fidelity Investments** recently reached a milestone of \$1.3 million donated since 2020 to **Utah Food Bank**. The amount includes \$349,430 during this year's annual fundraising campaign. Fidelity employees have been supporting Utah Food Bank for 29 years with donations of food, time and money. Including this year's donation, Fidelity Investments' contributions since it began its partnership with Utah Food Bank have yielded almost \$3.4 million, 1.8 million pounds of food, and over 1,600 volunteer hours, equating to over 16.7 million meals for Utahns facing hunger.

## REAL ESTATE

- **Richmond American Homes of Utah Inc.**, a subsidiary of M.D.C. Holdings Inc., has announced the grand opening of the Dillon and Delaney model homes at **Teton Ranch**, 12507 S. Wapiti Ridge Lane, Herriman. The community has eight ranch and two-story floor plans.

## RECOGNITIONS

- Several companies and organizations were honored at **Utah's Business Diversity Summit** for their diversity, equity and inclusion efforts. They are: **Large Business** (an organization with more than 250 employees), **Northrop Grumman**; **Medium Business** (15-249 employees), **GSBS Architects**; **Small Business** (fewer than 50 employees), **Target River**; **Nonprofit**, **Tech-Moms**; **Government**, **Salt**

**Lake County**; and **Award in Excellence** (for a community organization), **Utah Muslim Civic League**.

- **Entrata**, a Lehi-based company offering an operating system for the multifamily industry, and its president, **Chase Harrington**, have been named a "2022 Multifamily Influencer" by **GlobeSt. Real Estate Forum**. Entrata and Harrington were awarded in the Organization and Individual categories, respectively. They and the other 2022 Multifamily Influencers were honored at an awards ceremony in Los Angeles during the **GlobeSt. Multifamily Fall** conference.

## RETAIL

- **Marque Luxury America**, a California-based company offering wholesale B2B pre-owned luxury goods, has announced a Re-commerce Hub location in Park City. Among the offerings are designer handbags, watches, jewelry and accessories. The Park City location is the 12th location for **Marque Luxury America** within the U.S.

## TECHNOLOGY

- **Pluralsight**, a Draper-based technology workforce development company, has

appointed **Michael Agresta** as chief financial officer. He will be responsible for Pluralsight's finance, accounting, procurement and tax functions. Agresta joined Pluralsight as senior vice president of finance in January and has been serving as the interim CFO since June of this year. Agresta has more than 16 years of financial leadership at both private and public organizations. Before joining Pluralsight, he served as head of finance for Skupos. He also has held multiple operating and finance positions, including at Marketo. Prior to those roles, he worked at Deloitte in M&A Transaction Services.

## TRANSPORTATION

- **DroneUp LLC**, a Virginia-based autonomous drone delivery platform and drone services provider, has joined the **Utah Department of Transportation's** Division of Aeronautics Utah Advanced Air Mobility Working Group. The group aims to study and strategize on policies around Advanced Air Mobility (AAM). DroneUp's airspace solutions are designed to advance safety for operations while also providing advantages for other drone operators to publish their flight plans, promoting uniform safety.



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# It's the season: Seven tips for choosing your health benefits for 2023

Amid higher inflation, you may be looking at ways to adjust your lifestyle and spending habits. But when it comes to healthcare, it's important to keep your well-being *and* budget in mind.

Annual or open enrollment season is here — a time when more than 3,327,900 people in Utah and millions of Americans across the country will have the opportunity to select or switch their health insurance plan for the coming year.

Open enrollment is a good chance to review how often you're using health services and decide whether you'll stick with the plan you've got or switch to another being offered. It's also an opportunity to assess your overall care costs to ensure you're choosing a plan that will work best for next year's budget.

**Enrollment timing:** For people with coverage from their employer, open enrollment typically happens for two weeks sometime between September and December. Medicare members can enroll or make changes to coverage from Oct. 15 through Dec. 7. Most selections made will

take effect on Jan. 1, 2023.

Here are seven tips to help in choosing a health plan through work, the Exchange Marketplace or Medicare:

**1. Consider all your options.**

Take time to understand and compare the benefits, services and costs of each plan, so you can figure out which will work best for you. A good first step may be to find a refresher on health insurance lingo, including premiums, deductibles, copays, coinsurance and out-of-pocket maximums.

• *Medicare members:* As you weigh your options, ensure you're familiar with the difference between original Medicare and Medicare Advantage. If you need a review, find a competent advisor to help you understand eligibility, plan choices, cost basics, prescription coverage and more.

**2. Check your prescription benefits.** Knowing how to get the most out of your prescription benefits may help you manage costs. For example, check into discounts and lower-cost alternatives, including generics, which may be available. You may also be able to fill your prescriptions at a participating

network pharmacy or with home delivery by mail — two more money-saving options.

• *Medicare members:* You may be surprised to learn original Medicare doesn't generally cover prescription drugs. Consider adding Part D or a Medicare Advantage plan with prescription drug coverage to help keep your medication costs in check.

**3. Check for mental health coverage.** In addition to in-person mental health care, you may have access to a large virtual network of therapists and psychiatrists. Some health insurers also offer advocacy services to help you find the right type of behavioral healthcare.

• *Medicare members:* Some plans offer virtual mental health care with a \$0 copay.

**4. Don't forget about specialty benefits.** Additional benefits, such as dental, vision, hearing or critical illness insurance, are often available and may contribute to overall well-being.

• *Medicare members:* You may be surprised that original Medicare doesn't cover most dental, vision and hearing services, but many Medicare Advantage plans do.

**5. Look into wellness programs.**

Many health plans offer incentives that reward you for taking healthier actions, such as completing a health survey, exercising or avoiding nicotine.

• *Medicare members:* Many Medicare Advantage plans also offer gym memberships and wellness programs for members at no additional cost.

**6. Anticipate next year's health expenses.** If you're expecting a significant health event in the next year, such as surgery or the birth of a child, compare the differences in plan designs for that specific situation, including any out-of-pocket costs.

**7. Consider a plan with virtual care services.** If you're busy or just prefer connecting with a doctor from the convenience of your home, consider choosing a plan that includes 24/7 virtual care. You may have access to virtual wellness visits, urgent care and chronic condition management.

• *Medicare members:* Most Medicare Advantage plans provide access to virtual care, which can be an easier, more affordable way to talk with doctors about common health issues on a smartphone, tablet or computer.

Marc Briggs is the Medicare CEO for Idaho, Nevada and Utah at UnitedHealth Group.



MARC BRIGGS

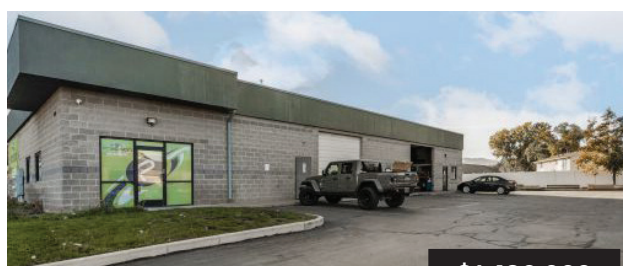


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# Calendar

Calendar listings are provided as a free service to our readers. Information about upcoming events may be sent to [brice@slenterprise.com](mailto:brice@slenterprise.com). The submission deadline is one week before publication.

## **Nov. 8, 7:15-9 a.m.**

**ACG Utah Speaker Series.** Speaker is Patrick Ord, CEO and president of Studio McGee. Location is Marriott City Center, 220 S. State St., Salt Lake City. Free for members, nonmember discount for the first two breakfast meeting attendances is \$30, nonmember price after attending two meetings at the discounted rate is \$45. Details are at <https://www.acg.org/utah/events/november-8-breakfast-meeting-patrick-ord>.

## **Nov. 8, 8 a.m.-4 p.m.**

**“Leading People, Projects and Processes,”** a workshop that is part of Salt Lake Community College’s Frontline Leader Series. Participants will learn about the basic key principles to managing projects or teams, understanding project management methodologies, and processes for effective team leadership. Location is SLCC’s Miller Campus. Also offered Nov. 16, 8 a.m.-4 p.m., at the SLCC’s Westpointe Campus. Details are at <https://www.slcc.edu/corporate/training-calendar.aspx>.

## **Nov. 8, 9-10 a.m.**

**“Ask Ashly,”** a Women’s Business Center of Utah event featuring tips to improve a website, SEO or social media. Presenter is Ashly Kulland, WBCUtah’s digital media specialist. Event takes place online via Zoom. Free. Details are at [wbcutah.org](http://wbcutah.org).

## **Nov. 8, 11:30 a.m.-1 p.m.**

**Annual Bowling and Networking Lunch,** a North Utah County Chamber Alliance event. Location is Fat Cats, 212 W. Pioneer Crossing, Saratoga Springs. Details are at [thepointchamber.com](http://thepointchamber.com).

## **Nov. 9, 7:15 a.m.-2:30 p.m.**

**2022 Fall Conference,** a ChamberWest event. Theme is “Strength of the West.” Keynote speakers are Robert Spendlove, economic and public policy officer, Zions Bank; and Scott Jeffrey Miller, author and senior advisor on thought leadership, Franklin Covey. Event also features two breakout sessions with four topics and other activities. Location is Utah Cultural Celebration Center, 1355 W. 3100 S., West Valley City. Cost is \$125 for

members, \$125 for nonmembers. Details are at [chamberwest.com](http://chamberwest.com).

## **Nov. 9, 7:30 a.m.-5:30 p.m.**

**Annual Trends Conference,** a ULI (Urban Land Institute) Utah event with the theme “Our Cities, Our Future.” Event will provide a look at current state and national real estate trends, with a focus on what to expect in the future. Featured speaker is John Burns, CEO of John Burns Real Estate Consulting. Location is Hyatt Regency Convention Hotel, 170 S. West Temple, Salt Lake City. Costs range from \$225 to \$350. Details are at <https://utah.uli.org/events-2/>.

## **Nov. 9, 9-10 a.m.**

**“Questions about COVID EIDL Repayment,”** a U.S. Small Business Administration event focused on repayment of Economic Injury Disaster Loans (EIDL). Event takes place online. Details are at [https://bit.ly/EIDL\\_repayment](https://bit.ly/EIDL_repayment).

## **Nov. 9, 10-11 a.m.**

**“How to Submit an Award-Winning Nomination for NSBW,”** a U.S. Small Business Administration event focusing on the National Small Business Award Nomination Portal, award categories, the submission process, and tips to help create the best nomination package. Nominations are due by Dec. 8. Registration can be completed at [Eventbrite.com](https://eventbrite.com).

## **Nov. 9, 11:30 a.m.-1 p.m.**

**“Let’s Do Lunch,”** a South Valley Chamber of Commerce event. Speaker and life coach Chad Hymas will discuss “Unwavering Faith.” Location is Jordan Academy for Technology and Careers, South Auditorium, 12723 Park Ave., Riverton. Cost is \$15 for chamber members, \$20 for nonmembers. Details are at [southvalleychamber.com](http://southvalleychamber.com).

## **Nov. 9, 11:55 a.m.-1 p.m.**

**Women in Business,** a Cache Valley Chamber of Commerce event. Location varies each month. Cost is \$16 for members, \$18 for nonmembers, \$20 at the door. Details are at [cachechamber.com](http://cachechamber.com).

## **Nov. 9, noon-1 p.m.**

**“Hacks to Help Women Maximize Income and Minimize Expenses,”** a Utah Women & Leadership Project event. Speaker is Vincenza Vicari-Bentley, financial counselor and program coordinator for the Empowering Financial Wellness Program, Utah State University Extension. Event

takes place online. Free. Details are at <https://www.usu.edu/uwlp/events/upcoming-events>.

## **Nov. 9, noon-1 p.m.**

**“Hot Topics in Equity Compensation and Tax Issues for Emerging Companies,”** a Mayer Brown event featuring a discussion on the most frequently asked questions and hot topics related to equity compensation and tax matters affecting emerging companies and their investors, including advantages and disadvantages of different types of equity awards for private companies, the benefits of “Qualified Small Business Stock” and how to qualify, common deferred compensation pitfalls to avoid, Series FF stock (a hybrid between common stock and preferred stock) and an explanation of an “Up-C structure” and its benefits. Speakers are Ryan J. Liebl, partner, Chicago; and Rimmelt Reigersman, partner, Palo Alto and San Francisco. Location is Silicon Slopes, 2600 Executive Parkway, No. 140, Lehi. Registration can be completed at <https://connect.mayerbrown.com/447/11620/landing-pages/blank-rsvp-business.asp?sid=blankform>.

## **Nov. 9, 1-3 p.m.**

**Small Business Workshop,** a Utah Advanced Materials and Manufacturing Initiative (UAMMI) event for UAMMI cluster members new to the government marketplace. Event is designed for SBA-certified businesses to meet sustainment and contracting subject matter experts at Hill Air Force Base to better understand how to become a government vendor, understand the various programs available to small businesses, and successfully compete for government contracts. Location is Weber State University’s Miller Advanced Research and Solutions (MARS) Center, 633 Falcon Hills Drive, Clearfield. Event is also offered online via Zoom. Free. Registration can be completed at [Eventbrite.com](https://eventbrite.com).

## **Nov. 10, 8 a.m.**

**BioHive Summit,** focusing on life science and healthcare innovation. Event includes a plenary session, awards, three tracts (BioUtah, BioHive and Regulatory and Quality), and a community service project. Location is Salt Palace Convention Center, 100 S. West Temple, Salt Lake City. Cost is \$275 for BioUtah members, \$350 for nonmembers. Details are at <https://biohivesummit.com/>.

## **Nov. 10, 8:30 a.m.-1 p.m.**

**Internet Retailers Conference for Finance and Operations,** a Squire & Co. PC event. Location is Thanksgiving Point, 3300 Club House Drive, Lehi. Registration can be completed at [Eventbrite.com](https://eventbrite.com).

## **Nov. 10, 11:30 a.m.-1 p.m.**

**“Lunch \$ Learn” Workshop,** a Murray Area Chamber of Commerce event. Location is MACC Office, 5411 S. Vine St., No. 3A, Murray. Cost is \$15 for members, \$25 for nonmembers. Details are at [murrayareachamber.com](http://murrayareachamber.com).

## **Nov. 10, 12:30-2 p.m.**

**“Go Global,”** presented by the Utah Advanced Materials and Manufacturing Initiative (UAMMI) and World Trade Center Utah and focusing on STEP grants and the JEC World trade show mission in Paris. Location is World Trade Center Utah, 60 E. South Temple, Suite 300, Salt Lake City. Free. Registration can be completed at [Eventbrite.com](https://eventbrite.com).

## **Nov. 10, 5-6:30 p.m.**

**“Business After Hours” Networking Event,** a Box Elder Chamber of Commerce event. Location to be announced. Cost is \$6. Details are at [boxelderchamber.com](http://boxelderchamber.com).

## **Nov. 10, 5-8 p.m.**

**UTL Friendsgiving Inaugural Anniversary Celebration,** a Utah Tech Leads event. Location is The Shop Salt Lake City, 350 E. 400 S., Salt Lake City. Registration can be completed at [Eventbrite.com](https://eventbrite.com).

## **Nov. 10, 6-8 p.m.**

**“Business Essentials,”** a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

## **Nov. 11, 10 a.m.-1 p.m.**

**“Utah InterFaith@Work,”** presented by the Religious Freedom & Business Foundation, in partnership with Utah Valley University. Event focuses on faith as a core element of corporate DEI through employee resource groups and corporate chaplains (similar to military chaplains). Location is Utah Valley University, Thanksgiving Point Campus 2912 Executive Parkway, Lehi. Registration can be completed at [Eventbrite.com](https://eventbrite.com).

## **Nov. 12, 6-9 p.m.**

**2022 UMA Annual Awards Banquet,** a Utah Manufacturers

Association event. Location is Little America Hotel, 500 S. Main St., Salt Lake City. Cost is \$350 for couples, \$1,500 for a table of 10. Details are at <https://manufacturingutah.com/events/>.

## **Nov. 14, 8 a.m.-3:30 p.m.**

**Women & Business Conference and Athena Awards Luncheon 2022,** a Salt Lake Chamber event featuring the presentation of the Athena International Award and Pathfinder Awards. Location is Grand America, 555 S. Main St., Salt Lake City. Conference cost is \$125 for members, \$150 for nonmembers. Cost for lunch only is \$85 for members, \$100 for nonmembers. Details are at [slchamber.com](http://slchamber.com).

## **Nov. 15, 9 a.m.**

**Global Entrepreneurship Week Utah,** taking place Nov. 14-18. Nov. 15 event features breakfast, an expo, an Entrepreneurial State of the Union, and entrepreneur mixer. Location is Mountain America Exposition Center, 9575 S. State St., Sandy. Cost is \$150, \$75 for breakfast only. Registration can be completed at [Eventbrite.com](https://eventbrite.com).

## **Nov. 15, 10:30 a.m.**

**“Building a Bullet Train for Trade: Utah-Japan,”** a World Trade Center Utah event, in partnership with Netro and Consul General Mikami Yoichi. Event will explore the business and investment environments of each market and features a panel discussion from Utah and Japanese companies already making headway through bilateral trade. Location is Lobby Training Room, World Trade Center Utah, 60 E. South Temple, Salt Lake City. Details are at <https://wtcutah.formstack.com/forms/japanbullettraintrade>.

## **Nov. 15, 11:30 a.m.-1 p.m.**

**Women in Business,** an Ogden-Weber Chamber of Commerce event. Location is Jeremiah’s Lodge & Garden, 1329 W. 12th St., Marriott-Slaterville. Cost is \$20 for members and first-time guests, \$30 for nonmembers. Details are at [ogdenweberchamber.com](http://ogdenweberchamber.com).

## **Nov. 15, 11:30 a.m.-1 p.m.**

**Leadership Lunch,** a Cache Valley Chamber of Commerce event. Details to be announced at [cachechamber.com](http://cachechamber.com).

## **Nov. 15, noon-1 p.m.**

**Local First Collab,** a Utah Black Chamber event. Location

# Corporate Financial Reports

The following are recent financial reports as posted by selected Utah corporations:

## Zions

Zions Bancorporation NA, based in Salt Lake City, reported net earnings applicable to common shareholders of \$211 million, or \$1.40 per share, for the third quarter ended Sept. 30. That compares with \$234 million, or \$1.45 per share, for the same quarter a year earlier.

Zions, with more than \$90 billion of total assets at the end of 2021, operates in 11 western states.

“Our third-quarter results continued to demonstrate the positive impact of solid loan growth and moderately higher interest rates, as our net interest margin strengthened to 3.24 percent, up from 2.68 percent a year ago, producing strong adjusted pre-provision net revenue (PPNR) growth and positive operating leverage,” Harris H. Simmons, chairman and CEO, said in announcing the results.

“Strong PPNR growth was offset by a higher provision for credit losses. Despite materi-

al improvements in most of our credit quality metrics relative to both last quarter and last year, we boosted our loan loss reserve to reflect both loan growth and a heightened probability of economic recession in the coming year.”

## Merit Medical

Merit Medical Systems Inc., based in South Jordan, reported net income of \$15.3 million, or 27 cents per share, for the quarter ended Sept. 30. That compares with \$12 million, or 21 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$287.2 million, up from \$267 million in the year-earlier quarter.

Merit Medical is a manufacturer and marketer of healthcare technology.

“We delivered better-than-expected revenue results for the third quarter of 2022, posting 10.5 percent constant currency sales growth fueled by solid execution from our team and more favorable than anticipated demand trends from customers in the U.S.,

EMEA and APAC regions,” Fred P. Lampropoulos, chairman and CEO, said in announcing the results.

“We also delivered better-than-expected profitability in the quarter, with approximately 23 percent growth year-over-year in both non-GAAP net income and non-GAAP earnings per share, driven by the combination of our strong revenue results and continued benefits from our multi-year strategic initiatives related to the Foundations for Growth Program.”

## Utah Medical

Utah Medical Products Inc., based in Salt Lake City, reported net income of \$4.3 million, or \$1.18 per share, for the third quarter ended Sept. 30. That compares with \$4.2 million, or \$1.15 per share, for the same quarter a year earlier.

Net sales in the most recent quarter totaled \$13 million, up from \$12.6 million in the year-earlier quarter.

Utah Medical Products develops, manufactures and markets disposable and reusable specialty medical devices.

## FinWise

FinWise Bancorp, based in Murray, reported net income of \$3.7 million, or 27 cents per share, for the quarter ended Sept. 30. That compares with \$8.4 million, or 91 cents per share, for the same quarter a year earlier.

The parent company of FinWise Bank reported loan originations in the quarter of \$1.5 billion, compared with \$1.8 billion in the prior-year period; net interest income of \$12.5 million, compared with \$13.5 million; and it noted that asset quality remained solid as there were no nonperforming loans as of Sept. 30.

“FinWise delivered a solid third quarter even as we faced an increasingly challenging macro environment,” Kent Landvatter, CEO and president, said in announcing the results.

“The FinWise team remains thoroughly focused on serving our clients while managing what we can control during the current environment: prudent underwriting, cost control, and continuing to enhance our differentiated business model in order to remain well-positioned to capitalize on future growth opportunities when the environment stabilizes. We believe these factors allow us to continue to follow our path of long-term operating efficiency and profitability.”

## Overstock.com

Overstock.com Inc., based

in Salt Lake City, reported a net loss attributable to stockholders of \$37 million, or 81 cents per share, for the third quarter ended Sept. 30. That compares with net income of \$30.4 million, or 64 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$460 million, down from \$689.4 million in the year-earlier quarter.

Overstock.com is an online furniture and home furnishings retailer and technology-focused innovator.

“Despite a challenging retail environment, our business continues to be profitable for the 10th consecutive quarter, and we ended the quarter with a strong balance sheet and cash position,” Jonathan Johnson, CEO, said in announcing the results.

“Our sales trends improved in late-Q3, including a successful Labor Day event that culminated into our biggest sales day of the year thus far. We improved gross margin by leveraging our differentiated asset-light business model, supported our vendor partners to move through ample inventory, and continued to provide smart value to our customers in a highly promotional time. We accomplished this while navigating shifting consumer spending preferences, high inflation and macro headwinds that put pressure on our industry.”

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## CALENDAR

*from page 13*

is The Shop, 350 E. 400 S., Salt Lake City. Details are at [utah-blackchamber.com](http://utah-blackchamber.com).

### Nov. 15, noon-2 p.m.

“Biases, Barriers, & Barricades for Utah Women: A Solutions-Based Workshop,” a Utah Women & Leadership Project event that will feature a discussion about decreasing sexism, increasing women in Utah politics, and stopping sexual assault and domestic violence. Short panels will be followed by small-group discussion. Location is Crescent Hall Event Venue, 11020 S. State St., Suite A, Sandy. Free. Details are at <https://www.usu.edu/uwlp/events/upcoming-events>.

### Nov. 15, 5-6 p.m.

Corporate Tour, a Utah Black Chamber event. Location is Chatbooks, 4100 N. Chapel Ridge Road, Suite 350, Lehi. Details are at [utahblackchamber.com](http://utahblackchamber.com).

### Nov. 16-18

Utah Farm Bureau Federation Annual Convention, with the theme “Ignite & Inspire.” Location is Utah Valley Convention Center, 220 W. Center St., Provo. Details are at <https://www.utahfarm-bureau.org/Article/Utah-Farm-Bureau-Federation-Annual-Convention-2435>.

### Nov. 16, 8 a.m.-4 p.m.

“Leading People, Projects and Processes,” a workshop that

see **CALENDAR** page 17



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# Fears of economic downturn temper optimism in the middle market

Heading into the third quarter of 2022, the economic headwinds felt strong in the middle market. U.S. inflation levels were climbing to record highs and the Federal Reserve was moving forward with a series of interest rate hikes. In its June survey of 400 owners and executives of middle market businesses, defined as those with \$10 million to \$2 billion in revenues, KeyBank found that most remain optimistic about their companies' prospects in the coming months.



DREW YERGERSEN

Historically, middle market business leaders have expressed greater confidence in their own companies' financial prospects than in the U.S. economy at large. This trend persists in the most recent survey, but respondents were significantly more pessimistic on both fronts.

Asked to characterize their overall outlook for the U.S. economy in the next 12 months, more than one-third of middle market

business owners and executives (36 percent) selected fair or poor, a significant increase over only 24 percent selecting fair or poor in April.

Drivers of negative sentiment include higher rates of overall inflation and higher costs of raw materials. These concerns were especially pronounced among respondents with less-optimistic outlooks for their own businesses.

Given the dip in sentiment around the broader economy, it's not surprising that company outlook has also declined among some market business owners and executives, although most are still optimistic about their companies' financial prospects over the next 12 months.

Going into the third quarter, 11 percent characterized their company outlook as fair or poor, an increase from 5 percent in April. Meanwhile, the number who describe their company outlook as excellent or very good de-

clined from 78 percent in April to 72 percent in June.

In addition, more than three-quarters of middle market business leaders anticipate an economic downturn by the first half of 2023. Among those who expect a downturn in this timeframe, 75 percent expect it to have a negative impact on their own business.

Interestingly, a growing sense of pessimism is not universal across the entire middle market; executives with larger companies and retailers were generally more optimistic than others. Owners and executives of companies with \$500 million or more in annual revenue are more optimistic, with 85 percent expressing an excellent or very good company outlook for their next 12 months. Business leaders in the retail sector also report a rosier perspective, with 84 percent characterizing their company outlook as excellent or very good. Both groups of respondents are also more bullish on the overall U.S. economy.

In June, U.S. inflation reached a 40-year high of 9.1 percent, re-

flecting sharp increases in the prices of food, energy and housing. Middle market businesses are feeling inflation in the form of higher costs for raw materials, manufacturing and overhead. To a lesser degree, business owners and leaders also report higher employee wages, tighter margins, higher borrowing costs and decreased revenues.

In late June, 45 percent of middle market business owners and executives said that higher oil and gas prices were currently having a negative impact on their operations over the next year. Among middle market executives with a less optimistic economic outlook, higher rates of overall inflation are particularly concerning. Of those who characterize their U.S. economic outlook as fair or poor, 83 percent cite inflation as a contributing factor. Higher costs of raw materials and commodities (81 percent), a potential economic recession (77 percent) and higher energy costs (74 percent) are the other most-cited concerns among this group of respondents.

Conversely, roughly 80 percent saw some positive effects of inflation within the past six months. These "silver linings" include the ability to increase prices, increased consumer spending and increased productivity due to investments in automation and other process improvements. Owners and executives of middle market companies in the healthcare and retail sectors are more likely to report these positive effects, whereas manufacturing companies are less likely to report any upside as a result of inflation.

For many middle market businesses, energy and material costs are closely linked with supply chains. Nearly half of middle market business leaders (48 percent) in June said that supply chain developments have had a negative impact on their businesses in the past 12 months. In contrast, only 39 percent reported negative supply chain impacts in April. Difficulties in obtaining raw materials because of higher costs, lower availability and longer wait times are the top challenges cited among companies struggling with supply chain issues.

Company outlook continues to be correlated with supply chain sentiment. Only about one-third

of respondents with an excellent or very good company outlook report negative supply chain impacts. Among those with a less optimistic company outlook, however, 89 percent report that recent supply chain developments have negatively affected their businesses. Looking ahead, it's a positive development that just under one-third (31 percent) of all respondents anticipate that supply chain disruptions will have a negative impact on their business over the next 12 months.

Despite economic concerns, 44 percent of middle market companies plan to add employees in the next six months, and many are feeling confident in their ability to attract and retain talent. Just over half (55 percent) of middle market business owners and executives anticipate that it will be easy to find qualified workers to fill job openings through the end of 2022, while the number who say it would be very easy increased to 24 percent from 19 percent in April. Similarly, of the 62 percent who do not anticipate difficulty retaining employees through the end of 2022, about a quarter (26 percent) say it will be very easy to maintain their workforces.

Of the 45 percent of middle market business leaders who anticipate difficulties in recruiting and retaining talent, half of those respondents plan to implement or enhance programs designed to make workers happy. These measures include health and wellness benefits, competitive wages, bonus programs, flexible work hours and more paid time off (PTO).

Compared to earlier this year, significantly more companies now are investing in competitive compensation and PTO to attract new employees.

At the outset of the third quarter, most middle market business owners and executives are anticipating an economic downturn, with some believing one is already underway. To weather the storm, companies are enhancing operational efficiencies, identifying new ways to increase revenues and searching for alternate suppliers and materials.

Despite inflation, supply chain disruptions and a potential recession, business leaders in the middle market remain optimistic about their own companies' futures. Many are investing in growth and uncovering new opportunities to strengthen their organizations.

Drew Yergersen is the market president and commercial banking leader with KeyBank in Utah.

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**CALENDAR***from page 14*

is part of Salt Lake Community College's Frontline Leader Series. Participants will learn about the basic key principles to managing projects or teams, understanding project management methodologies, and processes for effective team leadership. Location is SLCC's Westpointe Campus. Also offered Nov. 8, 8 a.m.-4 p.m., at the SLCC's Miller Campus. Details are at <https://www.slcc.edu/corporate/training-calendar.aspx>.

**Nov. 16, 8:30 a.m.-1:30 p.m.**

**Utah County Business Summit**, presented by the Point of the Mountain, American Fork, Pleasant Grove-Lindon and Eagle Mountain chambers of commerce. Location is The Show Barn at Thanksgiving Point, 2975 N. Thanksgiving Way, Lehi. Details are at [thepointchamber.com](http://thepointchamber.com).

**Nov. 16, 11:30 a.m.-1 p.m.**

**Business Alliance Networking Luncheon**. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Registration is required. Details are at [davischamberofcommerce.com](http://davischamberofcommerce.com).

**Nov. 16, 5-7 p.m.**

**Business After Hours Mixer**, a Park City Chamber/Bureau event. Location is Bahnhof at the Base, 1401 E. Lowell Ave., Park City. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

**Nov. 16, 5:30-6:30 p.m.**

**Tax Planning Clinic**, a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

**Nov. 16, 6:30-7:30 p.m.**

**QuickBooks Workshop**, a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

**Nov. 17, 7:45 a.m.-5 p.m.**

**Employer Tax Workshop**, a Small Business Development Center (SBDC) event. Location is Salt Lake SBDC, Salt Lake Community College. Cost is \$10. Details are at <https://clients.utahsbdc.org/events.aspx>.

**Nov. 17, 8 a.m.-1:30 p.m.**

**2022 Annual Women in Business Summit**, a Davis Chamber of Commerce event. Speakers are Tiffany Peterson, business and life coach; Leta Greene, confidence expert and

best-selling author; and Michelle McCullough, speaker and author. Location is Davis Conference Center, 1651 N. 700 W., Layton. Cost is \$65 for members, \$85 for nonmembers. Details are at [davis-chamberofcommerce.com](http://davis-chamberofcommerce.com).

**Nov. 17, 8:30-11 a.m.**

**ConnectShare B2B Networking Event**, designed for business leaders and decision-makers. Location is the Miller Conference Center, 9750 S. 300 W., Sandy. Details are at [www.connectshare.com](http://www.connectshare.com) or by contacting Randy Hunt of the ConnectShare Advisory Board at [randy@clearpath-strat.com](mailto:randy@clearpath-strat.com).

**Nov. 17, 9-11 a.m.**

**"Ready! Resilient! Utah Early Childhood Mental Health Summit,"** presented by Gov. Spencer J. Cox and First Lady Abby Cox in partnership with The Children's Center Utah to raise awareness and provide education on the mental health needs of infants, toddlers, preschoolers and their families throughout Utah. Event takes place online. Free. Registration can be completed at [childrenscenterutah.org/summit](http://childrenscenterutah.org/summit).

**Nov. 17, 11:30 a.m.-1 p.m.**

**Women in Business**, a Murray Area Chamber of Commerce event. Location is Home 2 Suites, 4927 S. State St., Murray. Details are at [murrayareachamber.com](http://murrayareachamber.com).

**Nov. 17, noon**

**Webconference**, an IT Leaders Association event that is available live and both recorded and summarized for later viewing. Speakers are Edward Pok, director of data governance, chief data office, London Stock Exchange Group; and Anita Rao, director of global product data services, Paypal. Details are at <http://www.cio-summit.org/>.

**Nov. 17, 6-7 p.m.**

**Intellectual Property Clinic**, a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

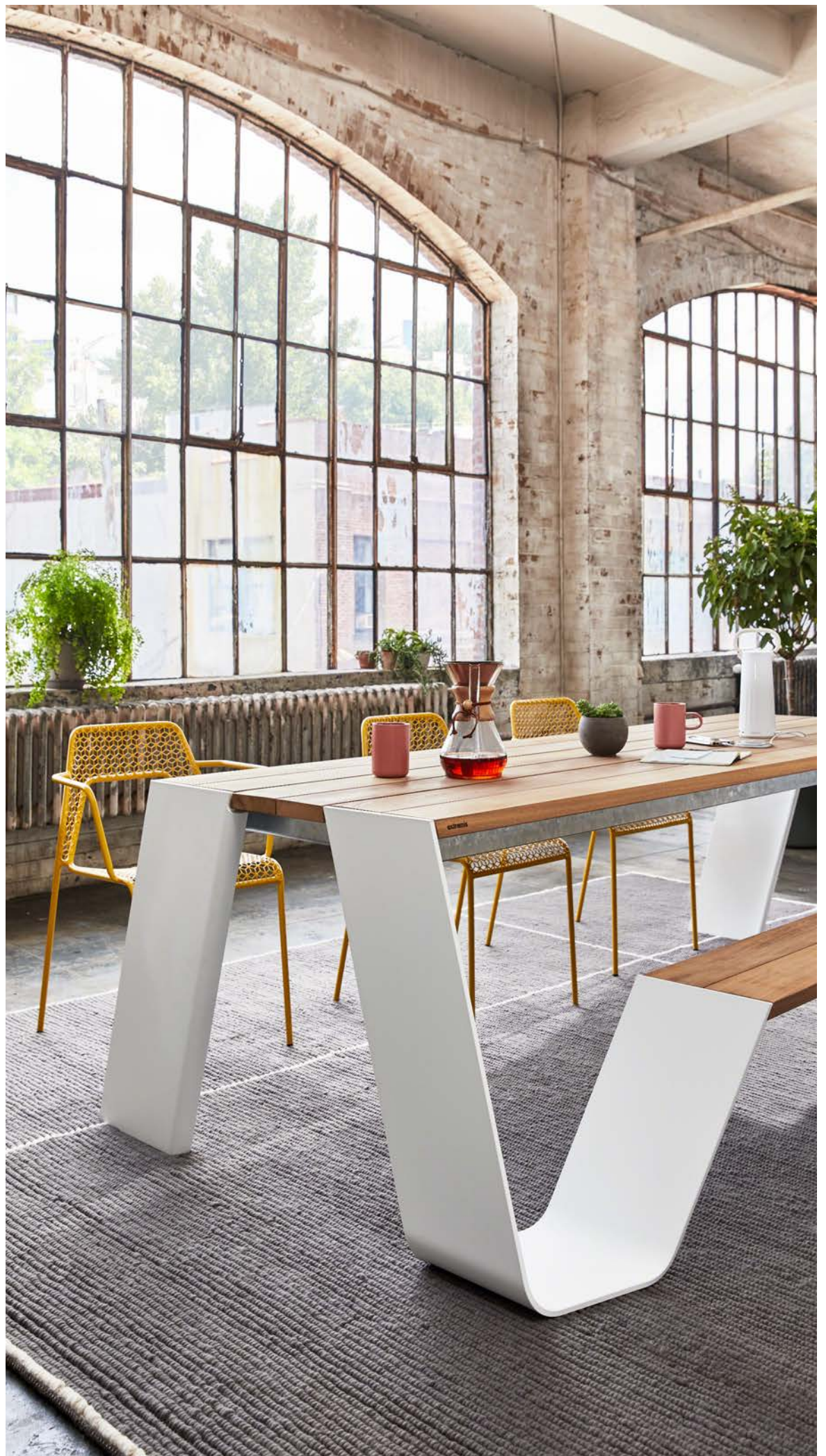
**Nov. 18, 8:30-10 a.m.**

**Friday Connections Speed Networking**, presented by ChamberWest and the Utah Black, Utah Hispanic and Magna chambers of commerce. Location is Valley Fair Megaplex Theatres Event Space, 3620 S. 2400 W., West Valley City. Cost is \$5 for chamber members, \$10 for nonmembers. Details are at [chamberwest.com](http://chamberwest.com).

**Nov. 18, 9 a.m.-noon**

**Import Workshop**, present-

**see CALENDAR page 18**



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## CALENDAR

from page 17

ed by The Mill Entrepreneurship Center at Salt Lake Community College. Speakers include Mike May, Air & Sea International; Jared Turner, Import Solutions; Yasmin Khan, Khalm Skincare; Bryce Hansen, Culinesco; Brian Sather, Blacksmith International; and Judy Kasue, Baraka Beauty Supplies. Location is SLCC, Miller Corporate Partnership Center, Building 5, Room 101, 9690 S. 300 W., Sandy. Cost is \$30. Details are at <https://themillslcc.com/calendar/>.

## DIVERSITY

from page 1

workforce currently stands at nearly 20 percent but is expected to reach 40 percent in the year 2060.

Nubia Pena, senior advisor on equity and opportunity and director of the Utah Division of Multicultural Affairs at the Utah Governor's Office, said a recent U.S. Census Bureau survey indicated that about 17 percent of Utah small businesses reported large negative impacts from the COVID-19 pandemic, including some closing their doors, and the ones most impacted were those who are historically the most underrepresented.

That, combined with the nation's attention on social justice issues "shined the light on the gaps that existed long before COVID-19 was ever a concern," she said.

"There is an opportunity here from the last two years to learn about how we can, in fact, do better and close gaps and disparities for everyone in our state," Pena said.

Not all people in Utah can claim a narrative of success, leaving government with a role in growing pathways and access to opportunities "for people who call this great state their home," she said.

Currently, half of Utahns identify themselves as women and 25 percent identify as racially or ethnically diverse, she said. By 2045, one of three will identify as multiracial. But the figures are smaller when it comes to business ownership in the state and even smaller still among businesses that get government contracts.

Organizations and companies rise when they diversify, she said.

"That is why we need to see genuine action and have top-down, bottom-up leadership buy-in that supply diversity programs work, and we need to not only discuss the benefits of diversity and inclusion, but we need to create tangible plans for how we as

### Nov. 25, 5-8 p.m.

"Business After Hours," a Murray Area Chamber of Commerce event. Location is Fiddler's Elbow, 1063 E. 2100 S., No. 2349, Salt Lake City. Details to be announced at [murrayareachamber.com](http://murrayareachamber.com).

### Nov. 29, 8-9:30 a.m.

"Executive Forum: CFO Roundtable," an ACG (Association for Corporate Growth) Utah event. James Sloan, CFO, Swire Coca-Cola, will discuss "Retaining Top Talent and Dealing with Wage Inflation." Location is Swire Coca-Cola

Offices, 12634 S. 265 W., Draper. Details are at <https://www.acg.org/utah/events>.

### Nov. 30, 8:30-10 a.m.

Small Business Development Series, a ChamberWest six-session program. Nov. 30 session is "Funding for Business" Panel. Location is Kearns Library, 4275 W. 5345 S., Kearns. Cost is \$25 for members per session and \$35 for nonmembers per session. Details are at [chamberwest.com](http://chamberwest.com).

see CALENDAR next page

leaders strategically open doors to more vendors that represent the changing demographics of our state and our customer base," Pena said.

However, speakers throughout the event spoke about barriers to entry for minority and other businesses. Daniel Tuuatu, business resource liaison at the Pacific Island Chamber of Commerce, said much of the chamber's work is educating business owners about opportunities and resources available to help them.

"A lot of times, we just don't know," Tuuatu said. "A lot of these small businesses just don't know what the opportunities are, and if they do know that it exists, they don't know how to take advantage of it."

Thomas Gerke, regional manager for PTAC, listed several organizations that can help guide business owners through the procurement process. He and others stressed, however, that being part of a sought-after group helps the chances of landing a government contract but businesses still need to be able to demonstrate their ability to fulfill that contract.

"I just think that those designations — 8(a), service disabled, veteran-owned small businesses, etc. — make it easier for a contracting officer to award to you, but you still have to be competitive, and you still have to show capability and capacity," Gerke said. "It's really hard to explain to a small-business owner that the government really isn't obligated to help you. You have to be able to help the government."

Alysha Caldwell, source development specialist at the Hill Air Force Base Small Business Office, echoed that sentiment, stressing that businesses seeking a government contract must be capable and responsible.

"Just because you're an 8(a), just because you're a woman-owned small business, just because you're a service disabled veteran-owned small business, doesn't mean that we're going to throw a contract at you," Caldwell said.

"Come to us with a solution"

to help the government, she said. "Don't come to me and say, 'I'm a woman-owned small business; what can you do for me?' That's not going to help."

Christopher Jennings, chief procurement officer for Salt Lake City, said diversity and inclusion means having a level playing field for businesses seeking government work.

"I believe that there are some institutional disadvantages just in the way the government operates," Jennings said. "Those who have experience with us tend to have a leg up. Also, there could be an element of intimidation as well — not everyone works in a neo-Gothic architecture building that's really big and tall and scary. Or if you're not used to working with the strange rules of the world of procurement, it can seem quite arbitrary, the way we operate."

Cody Neville, procurement center representative for the U.S. Small Business Administration, noted that diversity, equity and inclusion can help many businesses, but the government also can benefit from having a wider range of contributors. Agencies and organizations can learn from individuals or businesses that show "maybe a different way of approaching a problem and having a different solution that they may have not have thought of on their own," he said.

"So, diversity to me also drives value, it drives good return on investment, it drives good opportunities, it drives good collaboration, and when we have diversity, all of those things also seem to shove to the table."

Small businesses of all types can get involved in government contracting; they don't need to be prime contractors, he said.

"The federal government is very aware that this country runs because of small businesses. It's not the large primes," Neville said. "Of course, they have their place and we need them, but the country runs on the backbone of small business, so they are trying to increase those dollars that go to those types of businesses."

## PARENTS

from page 1

parents and guardians would find helpful policies such as increased wage/salary, paid family leave, flexible/stable hours and schedule, remote/hybrid work options, better part-time job opportunities and child care assistance.

Nic Dunn, director of Utah Community Builders, a nonprofit social impact foundation created by the Salt Lake Chamber, said several companies in Utah have been forward-thinking regarding family-friendly policies.

"There are a number of them that have had some success doing this," Dunn said. "I think that sort of the underlying point from the example of those businesses, as well as what bears out in the data, is that it's not a 'one-size-fits-all' approach."

In years past, the thinking often was that a company wanting to be family-friendly needed to pay to have an on-site child care facility, Dunn said. But many found that to be too complex and thus opted to do nothing instead.

"What this data shows," he said, "is there is a wide variety of what Utah parents want and need."

The survey indicates that many parents/guardians would work more or change their job if they had supportive policies at work.

Cydni Tetro, CEO and board member of Brandless Inc., said remote and hybrid work options "are not solving the problem of a parent having to work full time and take care of children full time. We have to have better solutions."

Growing flexibility is causing the concept of a 9-to-5 job to go away, but efforts must be made to keep employees from working "every second of every day," she said.

Stressing a need for employers and employees to communicate well with each other, Tetro said for changes to occur, a culture of accountability must be in place.

"It means we have cultures where we hold people accountable and then we let people work like they need to to balance their lives," she said. "People need the flexibility to work how they need to work at any given moment in time, and they need to be able to do that without asking approval."

A culture that expects workers to be responsible and get their work done, whether at a soccer game or dance recital or tending a sick child, requires a fundamental shift for company leadership to trust their workers, she said.

"That's what everyone

needs," Tetro said of remote work and flexibility. "They need the ability to live their lives, have that reflected in the things they need to do, they need to be trusted in their jobs so they're accountable and they need to be able to feel like they're empowered to make decisions."

When those elements are in place, employees are more loyal, more committed to work and more engaged, Tetro said.

Tetro acknowledged that many jobs — nursing, for example — need to be performed in-person. But the first employers able to solve workforce issues and accommodate workforce preferences will get the employees they want, she said. Those without accommodations face the likelihood of losing their workers.

"If your culture is not supporting families, then people have optionality, and they are taking advantage of the optionality," she said, noting that many people, especially women, have switched jobs during the past year and a half. "And that is demonstrating that they are going to go to places and cultures of companies that work for who they are and what they need."

The survey indicated that 21 percent of respondents were dissatisfied with their current work and child care situation.

"If I'm an employer, I think, 'Wow, 21 percent of the adult parent workforce is not quite getting what they're looking for. If I can go provide that for them, and if I can provide the work and family balance that they're looking for, that's a huge potential for me to fill my workforce need,'" Dunn said.

State Rep. Susan Pulsipher, R-South Jordan, said the upcoming legislative session likely will feature a discussion on child care policies. "And this survey will be particularly important because while you're looking at policies, what you really want is to not just guess what we need but to know, and not just guess what parents will want but to know what they want," she said.

Some workforce issues have been around for a while but were made more acute because of the COVID-19 pandemic, Dunn said.

"This is an ongoing, long-standing issue that's been important to the business community that was made even more important by the events of the past couple of years," he said. "And this study, in partnership with the Gardner Institute, was really the first important, crucial step to understanding the landscape so that the private sector can be responsive to the needs and preferences of Utah families."

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## CALENDAR

from previous page

### Nov. 30, noon-1 p.m.

"Solve the Business Puzzle," a Women's Business Center of Utah event. Presenter is Heather Young, founder and owner of Front Porch Twang. Event takes place online via Zoom. Free. Details are at [wbcutah.org](http://wbcutah.org).

### Dec. 1, 11:30 a.m.-1:30 p.m.

WBN Holiday Luncheon, a Utah Valley Chamber of Commerce event. Location is Thanksgiving Point, Garden

Room, 2002 N. Thanksgiving Way, Lehi. Details are at [the-chamber.org](http://the-chamber.org).

### Dec. 1, 6-8 p.m.

"Entrepreneur 101," a Small Business Development Center (SBDC) event. Location is Orem/Provo SBDC at Utah Valley University. Details are at <https://clients.utahsbdc.org/events.aspx>.

### Dec. 2, 8-9:30 a.m.

"First Fridays Networking," a West Jordan Chamber of Commerce event. Location is Miller Free Enterprise Center, Salt Lake Community College,

9750 S. 300 W., Room 203, Sandy. Cost is \$5. Details are at [westjordanchamber.com](http://westjordanchamber.com).

### Dec. 2, 5-7 p.m.

"First Friday," a Utah Black Chamber networking event. Location is DuVin Pinto Wine & Art Gallery, 367 Trolley Square, No. D209, Salt Lake City. Cost is \$10 for members, \$20 for non-members. Details are at [utah-blackchamber.com](http://utah-blackchamber.com).

### Dec. 6, 8 a.m.-4 p.m.

"Change Management For Managers," a workshop that is

part of Salt Lake Community College's Frontline Leader Series. Participants will gain tools to effectively plan for change, understand methods to communicate change for optimal adoption, and steps to implement change for maximum benefit. Location is SLCC's Miller Campus. Also offered Dec. 14, 8 a.m.-4 p.m., at SLCC's Westpointe Campus. Details are at <https://www.slcc.edu/corporate/training-calendar.aspx>.

### Dec. 6, 9-10:30 a.m.

"Coffee Chat with the CEO," a Park City Chamber/

Bureau event offering an informal conversation with chamber/bureau CEO Jennifer Wesselhoff. Location is Kimball Junction Visitor Information Center, 1794 Olympic Parkway Blvd., Park City. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

### Dec. 6, 11 a.m.-1 p.m.

"Jingle & Mingle" Luncheon, a ChamberWest Women in Business event. Location is Western Gardens Center, 4050 W. 4100 S., West Valley City. Details are at [chamberwest.com](http://chamberwest.com).



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