

# THE Enterprise

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### THIS WEEK

#### Firm opens gearbox facility in SLC

Rexnord Industries is open for business in 29,000 square feet. See page 3.

#### Entrepreneur of the Year finalists named

Read the full list See page 5.

#### • Industry Briefs •

Begin on page 6.

#### • Calendar •

See page 9.

## Funding letter in hand, work to begin on 324-unit apartments



Artist's conception of Park Lake Village, a joint venture between three Utah companies.

**By Barbara Rattle**  
*The Enterprise*

With an approximately \$36 million funding commitment letter in hand from the U.S. Department of Housing and Urban Development, a trio of firms is preparing to break ground for a 324-unit apartment community in Farmington.

Willmore Development,

The Haws Companies and ICO Construction (an arm of Ivory Homes) plan to begin moving dirt for the approximately 13-acre project as soon as the transaction closes, which is expected in late May or early June, said Scott Harwood, vice president of The Haws Companies.

The apartments, named Park Lane see **PARK LANE** page 2

## Ground broken for new FBI office building in Salt Lake City



Artist's rendering of the new FBI facility in the Salt Lake International Center. It will measure about 160,000 square feet.

The U.S. General Services Administration broke ground April 21 for a new Federal Bureau of Investigation field office building at 5425 W. Amelia Earhart Dr., Salt Lake City.

M. L. Harris & Co. of Oklahoma City and KDC Development, a Dallas-based commercial real estate and investment firm, are joint venture development partners of the design-

build project. The architect is Rees Associates of Oklahoma City and the general contractor is VCC Construction of Atlanta. M.L. Harris and KDC Development are the owners and developers of the facility. GSA, on behalf of the FBI, will lease space under a 20-year term.

Developers expect to use building materials that contain at

see **FBI** page 2

## Iconic barbecue chain to come to Utah; as many as 15 locations planned



The first Sonny Bryan's in Utah is slated to open over Memorial Day weekend in Sandy.

**By Barbara Rattle**  
*The Enterprise*

Sonny Bryan's Smokehouse, a 101-year-old chain of barbecue restaurants, has selected Utah as the site for the first locations outside its home state of Texas.

The Dallas-based firm, which has nine locations in the Lone Star State, has inked an agreement with local EquiWest Hospitality to open as many as 15 locations along the Wasatch Front.

Steve Pruitt, a spokesman for EquiWest, which operates the Toscano Italian Bistro restaurant in Sandy (a second location will soon open in Foothill Village in

Salt Lake City) and owns ARES Transportation Technologies, an alternative fuel/transportation company, said that as a native Texan he has always known of Sonny Bryan's.

"Just on a whim I made a phone call last year and asked them if they had any interest in taking a look at unlocking some of the value in that brand," Pruitt said. "After two days I walked away with a deal."

The first Utah location is slated to open Memorial Day weekend at 33 E. 11400 S. in

see **BARBECUE** page 2

## 83-room hotel to be built in downtown Layton

**By Barbara Rattle**  
*The Enterprise*

Ground is expected to be broken this summer for a new 83-room hotel in Layton.

Utah Rep. Dixon Pitcher (R-Ogden) has teamed with local physician Don Bryan to construct the as-yet-unbranded hotel just north of the Iggy's restaurant on 1425 North. The partners already own a Best Western-branded hotel in the South Ogden/Uintah area on Highway 89.

"It's an excellent location, where everything happens," Pitcher said of the new hotel,

which will take 10 to 12 months to complete.

Amenities will include an Olympic-size swimming pool, two banquet rooms, a business boardroom, computer room and exercise room.

"It's surrounded by restaurants so there's no reason to have a restaurant there, but we will have a separate breakfast area with full kitchen, full breakfast," Pitcher said. "Not a continental breakfast."

The hotel will employ roughly 15 people.

see **HOTEL** page 5

Enterprise

PERIODICAL Postage Paid Salt Lake City, Utah



## PARK LANE

from page 1

Lane Village, will be the first phase in an approximately 75-acre development once dubbed Farmington Square but now named Park Lane Commons. It is located just north of Park Lane and just west of I-15. On the other side of Park Lane lies the Station Park development, 67-acre mixed-use project being developed by CenterCal Properties.

Park Lane Commons has been master planned as a mixed-use transit-oriented development with the potential for up to 200,000 square feet of office space, retail and commercial components, possibly more for-rent product and perhaps a hotel, Harwood said. While Willmore Development is taking the lead on Park Lane Village, The Haws Companies will be the primary developer of the balance of the project.

Park Lane Village's units will be largely two-bedroom, with some one-bedroom units and a few three-bedroom, in three-story structures, he said. Amenities will include a clubhouse, pool, children's splash park, hot tub, sauna, basketball area and open

greenspace and park areas. Rents have yet to be decided. Alliance Property Management will manage the apartments.

"It's nothing like Davis County has seen as far as a for-rent product," Harwood said. "We're really targeting the future generation with the WiFi and the fiber and the whole communications package. That's kind of a big deal to us."

Roughly 80 percent of the two main access roads to the apartment site has been completed; asphalt should be laid down in the next two or three weeks, he said.

As to the balance of the project, Harwood said his firm is "watching and waiting to see what CenterCal does with Station Park. We're meeting with them often. We'll kind of pick up the pieces from what they don't get over there, and complement them. It's a good little synergy there with both of us and we'll provide the rooftops for some of what they're doing. We'll see where the market takes us."

"There's got to be some kind of component that complements the apartments — fast food, convenience store, service components like a credit union, bank," Harwood said. "We're just kind of exploring what's going to fit here best and what's going to be sustainable. That's a key word here. The plan is for us to stay in on most of these deals, but we're open to and exploring putting in some of these improvements like roads and utilities and then selling off pads to end-users."

JSA Architects designed it the apartments; ICO Construction will act as general contractor.

## BARBECUE

from page 1

Sandy. It will measure about 2,800 square feet and have seating for roughly 85. Pruitt said additional locations will be dependent on the economy, "but we're probably going to try and get five open in the next two years."

According to Pruitt, Sonny Bryan's locations — all in the Dallas-Fort Worth Metroplex area, come in a variety of types and sizes.

"They have the original one which uses school desks for seats and it only has 22 seats in it. That's one form," he said. "They have one inside Macy's in the Galleria in Dallas and they've got one in the West End, which is a historic district. There's another one in the food court basement of the Republic Bank Tower in Dallas. These locations are ones that they don't cook in, mainly because it's impossible to cook in them. But a more typical location is the one in Richardson, which seats about 80 and is about 3,500 square feet."

Catering is a large part of the Sonny Bryan's business model.

"We intend, and our long-term goal, is to have a separate catering

facility so that we'll have more of a commissary/catering facility to service larger parties," Pruitt said. "Typically the stores will handle their own catering up to 50 people. Once it goes over 50, which is a real common occurrence in Dallas, then that flows back over to the catering division."

Pruitt said that in the Dallas/Fort Worth Metroplex, there is a barbecue restaurant for about 18,000 to 20,000 residents.

"Here, you've got one for every 300,000 people. There's an open space in the market for this cuisine. There are a few people coming in here now doing a few things, but we figure there's room for the best quality product and that's why we're bringing it in. It's one of those iconic brands. Every luminary that comes to Dallas on a trip shows up there, whether it's Julia Child when she was alive, or Jimmy Buffet or Emeril Lagasse. It's like the In-N-Out of barbecue."

Sonny Bryan's product differs from many other barbecue firms in that the firm uses no rubs, sauces or other "secrets." Rather, a slow-cook method using hickory wood in a patented smoker pit is utilized. Offerings include brisket, pulled beef, pulled pork, ribs, ham, sausage, turkey and chicken. Side dishes include fried okra, macaroni and cheese, green bean casserole, barbecue beans, french fries, baked potatoes, and onion rings. The company's signature sauce is served on the side.

Pruitt said the Sandy location initially will be open for lunch and dinner six days a week. A state license will be sought to allow the eatery to serve beer, many imported from Texas. He said the menu will be family friendly — "you can feed a family of four for about \$25 to \$27."

"Historically, at the operation in Dallas, lunch is the big part of the business and dinner is probably about 40 percent, and of that, at least 50 percent is take-home," he said.

The Sandy location is situated at the new 11400 South I-15 exit, which Pruitt said is beneficial.

"After years of legal battles the off-ramp is open, so that has changed some of the transportation dynamics in that end of the valley," he said. "There's a new TRAX stop that's going in two blocks to the east, you've got the new Scheels sporting goods store going in across the street."

In addition to ARES Transportation and Toscano Italian Bistro, EquiWest, which is owned by Pruitt's wife Teresa, is the equity development partner of Village on Third, a Target-anchored retail project at 1110 S. 300 W. in Salt Lake City. EquiWest also developed the Target-anchored Alpine Center in American Fork.

## FBI

from page 1

least 30 percent recycled content. The building materials will also be comprised of matter that has been extracted and manufactured within 500 miles of the project site. The project it is expected to save or create more than 500 construction jobs, a great majority of which will be filled by the local community.

The new building design is expected to achieve LEED Gold certification from the U.S. Green Building Council. The structure will be four stories tall and contain approximately 160,000 square feet. It will require more than four million pounds of steel and 7,000 yards of concrete. The facility will showcase an ornamental staircase capped by a pyramid-shaped skylight, providing natural light deep into the interior of the building.

The FBI and GSA have developed a 10-year acquisition program aimed at replacing or modernizing 39 FBI field offices and four major resident agency facilities across the country. The bulk of these projects are being accomplished through build-to-suit lease construction, including this project, which has a budget of \$75 million in construction and construction management fees. Completion is slated for summer 2012.

### PUBLIC NOTICE

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## Rexnord Industries launches gearbox facility in Salt Lake City

Rexnord Industries, Milwaukee, has opened a new 29,000 square foot gearbox repair and remanufacturing facility in Salt Lake City to serve key customers in area industries, including mining, coal, cement, aggregates and power generation.

The facility, located at 1930 S. 4650 W., is part of Rexnord's Falk RENEW Prager product services, which repair or rebuild gearboxes of all makes, brands and sizes.

"There isn't another facility like this in the Salt Lake City area," said Mike Stofferahn, vice president, Rexnord product services, sales and marketing. "On top of that, we have world-class, defined processes in place. Our services not only extend drive life, but also enhance operating performance and lower the total cost of ownership for our customers."

In the mining industry, gearboxes and other power transmission products play a critical role in facility output, productivity and profit generation. Rexnord's new repair facility is in the center of an 800-mile radius of large area

mines, including coal, copper, gold and silver, as well as other cement and aggregate operations.

Rexnord's Salt Lake City operation has the capability to lift 50,000-pound gearboxes, which are some of the largest, heavy-duty gearboxes used in the industry. The location also performs disassembly and a full inspection of the drives' housing and rotating elements. Complete gearbox rebuilds are available, in addition to reverse engineering and custom unit capabilities.

"As the OEM of the industry's top gear drives, Rexnord utilizes the same OEM-quality components for repaired or rebuilt gearboxes as we do for newly manufactured drives. This enables us to offer customers our industry-best, three-year warranty," Stofferahn said.

Rexnord manufactures and supplies highly engineered products, including bearings, couplings, gears, modular conveyor belting, and industrial chain and conveying equipment, serving a broad range of customers worldwide.

## C-A-L Ranch store to replace Dick's Market in Layton

C-A-L Ranch Stores, a chain of stores that offer a mix of ranch and farm supplies, hard goods and soft goods targeted at the agriculturally-oriented customer, will open its ninth Utah location the week of June 13 in Layton.

Build-out is under way at an approximately 37,000 square foot building that housed Dick's Market at 88 S. Fairfield Road until Associated Foods closed in last December.

Dustin Lee, marketing manager for Idaho Falls-based C-A-L Ranch stores, said the Layton location will be similar to the firm's Farr West store but will be unique to the 15-unit chain in that the Layton store will house a

credit union branch. America First Credit Union continued to operate within the former Dick's location after Dick's was shuttered.

C-A-L Ranch Stores was founded in 1959. One of the most profitable segments of its customer base is are those who own two to 10-acre farms; however, the traditional farmer/rancher is still the company's basic core customer base.

Other Utah locations are in Logan, Spanish Fork, American Fork, Tooele, Cedar City and West Jordan.

### Ooops ...

A story in last week's edition of *The Enterprise* incorrectly identified a company that is relocating its headquarters to West Jordan. DSI Underground Systems Inc. will move to 9746 S. Prosperity Road. Also, in the April 4 edition story about Jos. A. Banks, a men's clothier, opening a store on Main Street in downtown Salt Lake City, contained a typographical error. The company provides a 100 percent money back guarantee in addition to a discount card for corporate customers.

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## Zars Pharma Inc. to be acquired by Canadian company

Nuvo Research Inc., a Canadian pharmaceutical company focused on building a portfolio of products primarily for the treatment of pain, has entered into an agreement to acquire ZARS Pharma Inc., a specialty pharmaceutical company based in West Valley City.

The transaction is expected to close in the middle of the second quarter of 2011. Under the terms of the acquisition agreement, Nuvo, which is publicly traded, will issue 101.5 million common shares to the shareholders of ZARS at closing, representing approximately 19.5 percent of Nuvo's shares after giving effect to the acquisition. In addition, Nuvo will issue a \$14.9 million promissory note to ZARS shareholders upon the achievement of a milestone related to ZARS' product Pliaglis, and Nuvo may issue up to an additional \$8 million of promissory notes upon the occurrence of certain future events.

According to Hoovers.com, ZARS Pharma's CHADD (Controlled Heat-Assisted Drug Delivery) patch technology is designed to enhance the absorption of drugs into the skin by generating its own heat. The firm is also developing patches and creams able to treat skin-level chronic and severe pain. Pliaglis, for example, uses lidocaine and tetracaine in a lotion anesthetic for cosmetic procedures. Synera uses the same drugs, but is delivered using the company's CHADD system. Other products include peels


and patches carrying schizophrenia, anxiety, pain, dermatitis and neuropathy medications. ZARS is privately held and employs about 65 people, according to Hoovers.com.

Upon closing, Theodore H. Stanley, M.D. will join the Nuvo board of directors. Stanley is a co-founder of ZARS and has been non-executive chairman since its

inception. Stanley is currently professor of anesthesiology at the University of Utah. He co-founded Anesta, a drug delivery company that developed two FDA-approved products: Oralet and Actiq. Anesta was acquired by Cephalon, Inc. in 2000.

Nuvo reported \$17 million in revenue for 2010.

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## Finalists selected for Utah Entrepreneur of the Year Awards

Ernst & Young LLP has selected the Utah region finalists for the Ernst & Young Entrepreneur Of The Year Awards. They were selected by an independent judging panel made up of previous winners of the award, leading CEOs, private capital investors and other regional business leaders. The winners will be revealed at an event on June 23 at the Salt Palace Convention Center in Salt Lake City.

The finalists are:

- Paul Morrell, president, Al-Morrell Development LLC.
- David Dangerfield, president and CEO, Avalon Health Care Inc.
- Matthew Pineda, president, Castle & Cooke Mortgage LLC.
- Phil Hansen, CEO, CLEARLINK.
- Dean Hoffman, executive director, Columbus Community Center.
- David Jenkins, president/CEO, Conservice LLC.
- Garrett Robertson, CEO, Deseret Health Group Inc.
- Troy Crosland, president, Diamond Wireless.
- Danielle Nielson, executive vice president, Diamond Wireless.
- Stephen Neeleman, CEO, HealthEquity Inc.
- Susan Preator, CEO and president, Imagine Learning Inc.
- Ted Broman, president, IntegraCore LLC.
- Bradley Wiskirchen, CEO, Keynetics.
- Jason Kilgore, president, Kilgore Companies LLC.
- Larry Stevens, president and CEO, Med One Capital.
- Brent Allen, executive vice president of sales and leasing, Med One Capital.
- Corbin Church, CEO, Mische Bag LLC.
- William Haberstock, CEO, Million Air-Salt Lake City.
- Nick Greer, CEO, One On One Marketing.
- Kelly Walker, CEO, Pinnacle Security.
- Orville Thompson, CEO, Scentsy Inc.
- Heidi Thompson, president, Scentsy Inc.
- Steven Bain, president and co-founder, Simply Mac.
- Karen George, president, Wasatch Clinical Research.
- Allan Ainsworth, Ph.D., executive director, Wasatch Homeless Health Care/Fourth Street Clinic.
- Dustin Heuston, founder, chairman and CEO, Waterford Institute.
- Robert Mendenhall, president, Western Governors University.
- Paul Fairholm, founding

member, Western States Lodging and Management.

- David Webster, founding member, Western States Lodging and Management.

- Kirk Olsen, founding member, Western States Lodging and Management.

- Richard Miles, founding member, Western States Lodging and Management.

- Stephen Miles, founding member, Western States Lodging and Management.

The Entrepreneur Of The Year Program honors entrepreneurs regionally in June, leading up to the national awards in November. Additionally, venture-backed companies that win an Entrepreneur Of The Year Award regionally are also eligible for the Entrepreneur Of The Year Venture Capital Award of Excellence on a national level.

### Texas firm leases former steel facility in Provo

Dragon Products, a Beaumont, Texas-based company that sells equipment for severe-duty applications, has leased the former Chicago Bridge and Iron facility in Provo from Triple S Steel. The property, which is located adjacent to the Union Pacific Rail Road line, consists of 162,000 square feet in three buildings on 14.2 acres. The buildings include a 139,000 square foot main plant, a 23,000 square foot paint facility and an array of equipment and cranes.

Casey Crenshaw, an executive with Dragon Products, said in an e-mail that the company has no public comment on the transaction at this time.

Michael Jeppesen and Jeremy Jensen of IPG Commercial, Salt Lake City, represented both the landlord and tenant in the transaction.

### HOTEL

*from page 1*

As for financing, Pitcher said that, as with his Best Western property, the partners have “put down a considerable amount. That makes it very attractive to most lenders because we’re got a substantial stake in the project.”

Pitcher also owns Pitcher’s Sports, a manufacturer and retailer of playground equipment such as trampolines and swing sets. Pitcher’s Sports, founded in 1947, has a retail location in Sandy and a manufacturing and retail facility in Ogden.



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## • Industry Briefs •

### ASSOCIATIONS

• The **Salt Lake Chamber of Commerce** signed a memorandum of agreement with **American Chamber of Commerce of Mexico**. The agreement commits both business organizations to promote international trade and commerce between the Monterrey region of Mexico and Utah. Monterrey is of importance to the Utah economy because of its size (four million people and a \$105 billion GDP) and proximity to the Utah market.

### BANKING

• **TAB Bank**, Ogden, funded a \$1.5 million credit facility for **Smoot Brothers Transportation**,

a trucking company in Brigham City. Smoot specializes in flatbed services and serves 48 contiguous states and four western Canadian provinces. TAB Bank provides custom working capital solutions to transportation and non-transportation companies in all stages of business life cycles during any economic conditions.

### CONSTRUCTION

• **R&O Construction** employees **Mike Holland** and **Eric Stratford** have earned the **LEED Green Associate professional designation** from the Green Building Certification Institute. The designation signifies that the individual has knowledge of green

principles and practices and is educated in Leadership in Energy and Environmental Design.

• Funded completely through the federal American Recovery and Reinvestment Act of 2009, **Jordan School District's** new 48,000 square foot **River's Edge School** in South Jordan will be **one of the most energy efficient schools in the state**. The building includes a highly efficient thermal wall system, geothermal heating/

cooling, solar panels and wind turbines, with the intent to minimize the long-term operational costs to the district. The facility was designed by Pasker Gould Ames and Weaver Inc., and is being constructed by Copper Valley Construction.

• **Don W. Barker**, SE, LEED GA, principal at **BHB Consulting Engineers**, Salt Lake City, has received his **Leadership in Energy and Environmental Designation (LEED) Green Associate Certification**. BHB now employs two LEED AP's and two LEED GA's.

on the inside surface, at the Utah Entrepreneur Challenge Awards Banquet. They also took home the first place trophy for "best brand identity."

• **Dave Orndorff** has joined **Tracy Aviary**, Salt Lake City, as its new curator. Orndorff was previously the general curator of the Mill Mountain Zoo in Virginia. He also managed San Diego Zoo's bird collection for 11 years.

### ENVIRONMENT

• **Utah Building Energy Efficiency Strategies (UBEES)**, a public/private partnership working to reduce energy use in buildings in Utah, received the **Energy Partner award** from the EPA. UBEES' goal is to use the state government lead-by-example strategy to create energy savings across Utah's economy. The partnership's activities encourage best practices in energy efficiency and high-performance building.

### GOVERNMENT

• **Sophia DiCaro** has been named deputy director for the **Governor's Office of Economic Development**. DiCaro previously served as the GOED finance director and oversaw all financial operations throughout the department, managing budgets, funding and distribution of funds. She has overseen all processes with agency contracts and interfaces with the legislature and the other agencies in state government.

### HUMAN RESOURCES

• According to the **U.S. Bureau of Labor Statistics**, Utah's nonfarm **wage and salaried job count** for March 2011 **expanded by 1.6 percent** compared against March 2010. There has been a 12-month increase of 18,900 jobs that raises total wage and salary employment to 1,187,400. The seasonally adjusted unemployment rate registered 7.6 percent. Last March, the state's rate was 8 percent, representing a 0.4 percentage-point decline over the past 12 months. Approximately 102,900 Utahns are considered unemployed.

### INSURANCE/BENEFITS

• **South Valley Water Reclamation and World Heart Technology** have chosen **EMI Health**, formerly Educators Mutual, as their respective benefits provider. EMI Health will provide medical and dental benefits to South Valley Water Reclamation and medical benefits to World Heart Technology.

### MANUFACTURING

• **Xlear Inc.**, a manufacturer of xylitol products, Δ10



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### EDUCATION/TRAINING

• The **Romney Institute of Public Management** at Brigham Young University honored the late **John W. Keys III** as its **2011 Administrator of the Year**. Keys was the former commissioner for the U.S. Department of Interior's Bureau of Reclamation, which manages, develops and protects the water resources in the western United States.

• Two **Westminster MBA students**, Jeff Bischoff and Nick Hanks, won the award of "**best written business plan**" and \$5,000 for their company MASSOX, a manufacturer of designer dress socks containing patent-pending therapeutic acupressure massagers



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headquartered in Orem, has introduced **Spry Sponge Floss with Xylitol**, a shred-resistant dental floss that stimulates gums, removes plaque and helps prevent gingivitis. The patented dental floss consists of multiple spongy strands of expanded nylon fibers that contain xylitol.

**MEDIA/MARKETING**

• The **Utah System of Higher Education (USHE)** has entered into a contract with Salt Lake City-based **Love Communications**, a full service advertising and marketing firm, to create a campaign promoting higher education in Utah by helping the state's under-represented populations prepare for and succeed in higher education. USHE's goal is to achieve 66 percent of Utah's workforce with post-secondary degrees by 2020. Currently, Utah is at 39 percent. Funding for the initiative came from the College Access Challenge Grant, a federal grant from the United States Department of Education.

**OUTDOOR PRODUCTS/ RECREATION**

• The **outdoor product business outpaced the retail market by a wide margin**, posting a 4.5 percent sales increase to \$774.3 million for the five-week fiscal month of March. Sales leaders included technical backpacks and hydration systems in outdoor hardgoods and most types of outdoor outerwear, according to retail point-of-sale data compiled by SportScanInfo, a technology platform developed to compile, aggregate and disseminate aggregated retail point-of-sale information. Outdoor apparel gained 1.8 percent to \$238.2 million for fiscal March despite flat or declining business.

**PHILANTHROPY**

• **Beehive Cheese Co. and Roosters Brewing Co. and Restaurant** will collaborate for the fifth annual **Birds and Bees event**, which benefits the **Ronald McDonald Family Room**. The event is scheduled for May 14, from 6 to 9 p.m. Roosters will serve a sampling of its popular brews and food prepared with Beehive Cheese at the Historic Ogden Union Station Grand Lobby. Tickets are \$40 per person, with proceeds benefiting the Ronald McDonald Charities of the Intermountain area. Tickets can be purchased at Beehive Cheese Creamery, Roosters locations, Union Grill or online at [www.beehivecheese.com](http://www.beehivecheese.com) or [www.roostersbrewingco.com](http://www.roostersbrewingco.com).

• **Kneaders**, a Utah-based bakery and cafe, is **giving its day-old bread to nonprofit organizations** across the state. Some of the organizations include the

Salvation Army, the Women's and Children's Shelter of West Jordan, South Jordan Catholic Services, Navajos in Need, the Copperview Recreation Center's food pantry, the Boys and Girls Club of Sandy and Midvale, the Head Start Program, the Rescue Mission and The Road Home.

• **Smith's Food and Drug Stores** has released its 2010 Report to the Community, highlighting **donations of \$9 million of cash and products to more than 2,150 non-profit organizations** in seven western states. The total includes \$4.2 million contributed to schools and charities in Utah. In Utah, Smith's created key partnerships with Primary Children's Medical Center, Utah Food Bank (and affiliated pantries), American Red Cross and the Susan G. Komen for the Cure.

**REAL ESTATE**

• The Salt Lake City office of **CB Richard Ellis**, a commercial real estate company, **arranged \$19.15 million in financing for the Walker Center**, 175 S. Main St., Salt Lake City. The refinance was a 10 year term with a 30-year amortization schedule and 70 percent loan-to-value. The interest rate was locked at 6 percent. The refinance required structuring to accommodate several unique attributes, including a master lease to accommodate historical tax credits, ground leases, air rights leases and continued financial participation by the Salt Lake Redevelopment Agency. The 20-story tower and 10-story parking garage were included in the refinance.

• **Coldwell Banker Residential Brokerage**, a residential real estate brokerage company, Salt Lake City, has **launched its revamped website**, [utahhomes.com](http://utahhomes.com). The new website has been upgraded to streamline the consumer's online real estate experience. [Utahhomes.com](http://Utahhomes.com) is a complete online marketing suite offering consumers thousands of MLS listings with faster search parameters that enable clients to search for

homes by location, MLS number, property type and school district. It also provides at-a-glance details of property listings with multiple photos, and enables consumers to schedule property showings.

• **Cleon P. Butterfield**, senior vice president and chief financial officer of **Utah Housing Corp.**, has received national honors as the recipient of Smith's Research and Gratings' **"Affordable Housing Finance Lifetime Achievement Award"** for 2011. The award was developed to provide recognition of an individual who has made a lasting impact on the affordable housing finance market. Butterfield is a Certified Public Accountant with experience in public finance and has been a member of the leadership team at Utah Housing for more than thirty years. He is a member of the American Institute of Certified Public Accountants, the Utah Association of Certified Public Accountants, and the Government Finance Officers Association.

**RESTAURANTS**

• **Salt Lake City** is sponsoring an event at the Gallivan Center every Thursday throughout the summer in an effort to **provide a downtown location for mobile food trucks** while the city undergoes a mobile food ordinance revision process. Gallivan Avenue will be closed, the meters will be bagged and self-contained mobile food businesses will be allowed to operate from 10 a.m. to 2 p.m. Food trailers, carts and stands are prohibited.

• **Faustina**, a restaurant in downtown Salt Lake City, is hosting a special **set-price menu**

**on April 28**. The menu is available for one night for \$30 per person. Paired wines are available for an additional \$20.

**RETAIL**

• The **Deer Valley Grocery-Cafe**, Deer Valley Resort, will **remain open year round**. Hours will be expanded to include dinner service during Deer Valley's summer season, starting on June 17.

**SERVICES**

• **Utah Valley Mortuary**, a full-service funeral home, has opened at 988 S. 490 W. in Pleasant Grove. The mortuary offers facilities that include a family arrangement office, viewing room, modern embalming room and display area for caskets, cremation urns, burial vaults, headstones and

other memorial products. Families have the option to arrange funeral services in their own homes.

• **Tridex Solutions**, a Salt Lake City-based company in the geomatics market, has begun a **comprehensive 3D survey of the west central African country of Gabon**. After a pilot project in January that provided 3D renderings of nearly 70,000 hectares, last week Tridex launched an imaging project to map one million hectares (2.5 million acres). A multi-spectral camera developed under the leadership of Robert Pack, USU associate professor in the Department of Civil and Environmental Engineering, is the prime data capture device. Some of the project components Tridex will undertake include scanning all of

*see BRIEFS page 10*



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— **Craig Madsen**, Partner/Founder, J&M Steel

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# • Calendar •

• May 3, 11 a.m.: **Ninth Annual Utah Innovation Awards Luncheon**, presented by Stoel Rives LLP and the Utah Technology Council. Keynote speaker will be Clark Gilbert, president and CEO of Deseret News and Deseret Digital Media. More than 300 representatives from Utah's technology, business and academic communities are expected to attend to honor and recognize the finalists and winners. Eight winners will be announced in several categories. Location is the Little America Hotel, 500 S. Main St., Salt Lake City. Cost is \$40 for UTC members, \$60 for nonmembers and \$400 for a table of 10. Register by April 28 at <http://utahinnovation-awardsluncheon.eventbrite.com>.

• May 4, 8 a.m.-4 p.m.: **Inaugural Consumer Products Conference**, sponsored by the Utah Fund of Funds and Scalar Partners. The event will bring together founders, executives and directors of consumer product companies for networking; and investors and financial experts, modern age marketing experts and distribution executives to speak on relevant panels. Three areas will be focused on — financing and fundraising, modern age marketing and distribution channels. Location is the Salt Lake Sheraton Hotel, 150 W. 500 S. Cost is \$35 for attendees and \$150 for companies wishing to reserve exhibit space. Register at [www.consumerproductsconference.com](http://www.consumerproductsconference.com).

• May 6, 8-9:30 a.m.: **"Got Meaning? Seven Meaning Drivers to Leverage at Work,"** presented by the Utah Technology Council. Dave and Wendy Ulrich will talk about their new book, *The Why of Work: How Great Leaders Build Abundant Organizations That Win*. Location is the Grand Ballroom of the Little America Hotel, 500 S. Main St., Salt Lake City. Cost is \$50 for UTC members, \$80 for nonmembers. Register at [www.utahtech.org](http://www.utahtech.org).

• May 6, 7:30 a.m.-noon: **Second Annual Neighborhood Business Conference**, presented by Salt Lake City Economic Development and Local First Utah. Attendees will find out what Salt Lake City is doing to support local business districts, how to implement effective strategies to improve local businesses and business districts and how to join or form a neighborhood business district. Location is Westminster College, 1840 S. 1300 E., Salt Lake City. Free, but seating is limited. Register at <http://apps.slcgov.com/general/absoluteftp/EDbusconference.htm>.

• May 11-13: **Eighth Annual Utah Tourism Conference**. This year's event will be held at the Grand Summit Hotel at the Canyons Resort in Park City.

The conference is co-sponsored by the Utah Office of Tourism and the Utah Tourism Industry Coalition. National and local tourism experts will speak. The agenda also includes strategic marketing and research trends, international marketing, a legislative update, changes in the group/motorcoach market and destination marketing. Individual conference registration is \$175. Two or more representatives from the same company can register for \$150 per person. For conference information and registration, visit [www.utahtourism.org](http://www.utahtourism.org), call UTIC at (801) 505-5266 or contact the Utah Office of Tourism at [www.travel.utah.gov](http://www.travel.utah.gov) or (801) 538-1900.

• May 17-18, 8 a.m.-4 p.m.: **"Master Your Business Through Strategic Financial Decisions,"** sponsored by Bank of Utah. Key presenter will be Kyle D. Enger, a founding partner and principal of the Business and Banking Institute, BBI Financial LLC. His interactive presentation will define financial management in simple, clear language, and illustrate how businesses can master their company finances in order to succeed. Location is the offices of the Utah Association of Certified Public Accountants Education Center, 220 E. Morris Ave., Salt Lake City. Cost is \$349 for the first registrant from a company, and \$299 for additional names. Registration includes breakfast, lunch and materials for both days. Seating is limited. Register at [https://www.bankofutah.com/business-seminars-financial\\_management.html](https://www.bankofutah.com/business-seminars-financial_management.html) or call (801) 409-5172.

• May 23, 8 a.m.-2 p.m.: **Thirty-Third Annual Utah Taxes Now Conference**, presented by the Utah Taxpayers Association. This year's conference title is "Using Return on Investment to Make Sound Public Policy." Leaders from the Utah State Senate, House of Representatives, Governor's office, policy experts and community leaders will cover a broad range of tax issues, including "Does a Better Economy Mean Bigger

Government?" "Medicaid Reform — Reality is NOT Negotiable," "Legislative Session 2011: The Year of Education Reform," "Ding Dong! The Police Fee is Dead!" and "Restaurant Tax: Maverik vs. McDonalds." Location is the Little America Hotel, 500 S. Main St., Salt Lake City. Cost is \$100 for Utah Taxpayers Association members, \$125 for nonmembers. Space is limited to 300 attendees.

Register at [www.utahtaxpayers.org](http://www.utahtaxpayers.org).

• May 26, 8:15 a.m.-1:30 p.m.: **Zions Bank's 10th Annual Trade and Business Conference**. Keynote speaker will be former President of Colombia Álvaro Uribe. The conference will also focus on global and domestic economic trends, international risk and overseas opportunities for Utah companies. During the event,

Zions Bank will also honor the recipient of the "Global Pacesetter" award, a distinction given annually to a Utah company demonstrating international success. Location is the Downtown Marriott, 75 S. West Temple, Salt Lake City. Cost is \$35 and includes lunch. Seating is limited. Register online at [www.zionsbank.com/conference](http://www.zionsbank.com/conference) or by calling (801) 844-8573.

## KeyBank presents: biznet connect entrepreneur series SPRING SMALL BUSINESS EXPO

Monday, May 16, 2011

This Spring, BizNet Connect is hosting the 4th Annual Spring Business Expo on Monday, May 16, 2011, to kick-off National Small Business Week. The Spring Expo highlights Utah's growing businesses and is offered in partnership with Entrepreneur Launch Pad, Local First and Utah's Own, giving you the opportunity to network with other businesses while promoting your own products or services.

New this Spring is the addition of an outdoor Farmers Market on our patio as well as several free small business workshops.

Cost: \$75 for full exhibitor or Farmers Market table  
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Location: SLCC - Miller Campus  
Karen Gail Miller Conference Center  
9750 South 300 West, Sandy, UT 84070

Time: Set-up: 7:30 a.m.  
Expo: 9:00 a.m. - 1:00 p.m.  
Workshops: 11:00 - 12:30 p.m. and 1:00 - 2:30 p.m.

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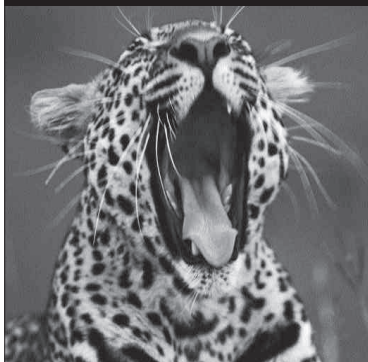
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## Objections are not the issue, you are

For some reason, over the past 60 days, the word “objection” has been the prime topic of my e-mail buzz and my customers’ requests.

Most objections are either bogus, or they’re stalls, or lies, or they carry with them a hidden meaning where the customer is crying out for help but doesn’t really want to state it in those terms.

The biggest and age-old objection is “price.” How many times have you heard, “Your price is too high,” or “I can get it cheaper someplace else,” or (the best one) “Match this price.”

When a customer objects for whatever reason, they’re actually telling you that they want to buy (they may not want to buy from you, but they want to buy). And if they’re going to buy from you, additional answers need to be provided — answers that will provide reassurance, answers that will provide peace of mind and answers that will allow your prospect to move forward and give you some of their money.

Over the years I’ve defined objections as barriers, because there is normally something hidden way beneath the surface. And in order for the sale to take place, the barrier must be lowered. Sometimes even eliminated.

I’ve also defined the biggest objection besides price to be the *unspoken risk* that the customer perceives, but won’t talk about.

Let me give you a couple of examples. When the customer says the price is too high, what they’re really saying is, “My perceived value in doing business with you is not high enough to meet your price.”

Salespeople and sales managers try to address the price issue with a tactic or some kind of sales talk. It doesn’t work — not it never works but it almost never works. And even if the salesperson is persuasive and manipulates his or her way to the sale, the buyer will often have remorse and want to cancel the transaction.

**HERE’S MY RECOMMENDATION:** Rather than trying to give you some slick sales talk, I suggest you re-engage the customer with dialog that uncovers real reasons and eventually gets down to their buying motive. If I uncover the buyer’s motive, I will make a sale regardless of price. If I engage the prospective customer in a value-based and value-driven discussion, I might be able to get them to see my perspective.

**CAUTION:** I’m not talking about *value-add* or *added-value*. I’m talking about the value that is perceived by the customer in order

to move forward — value that will differentiate you and set you apart from your competition.

**NOTE WELL:** If the customer perceives no real difference between you and your competition, and no real value between what you offer and what they offer, then the only thing that’s left is price. Therefore, when price is an objection, you merely have to look at your ability to differentiate and your ability to create value in the mind of the customer.

But let me return to the central issue. Objections occur in sales presentations. So if you want to eliminate all sales objections, eliminate the sales pitch. Concentrate on gaining and building rapport. Concentrate on meaningful dialog where the customer feels they benefit. Concentrate on preventing common objections that occur by putting them into your conversation. And concentrate on your ability to engage and connect with the customer emotionally.

Sales are made emotionally and justified logically.

I’ve just given you a difficult sales lesson because it flies in the face of everything you’ve been using for the past decade, maybe more. But I promise you it’s the best way of creating relationship — not just gaining an order. Gaining an engaged customer who likes you and respects you, a customer who will likely purchase again (and again).

**HERE’S MY CHALLENGE TO YOU:** Call your top 10 customers and invite them, either individually or as a group, to a breakfast or a lunch where you talk to them about building relationships. Ask them what they consider important and ask them how much of a role value plays in their decision making versus price. Then ask them why they buy from you. Those 10 customers, combined with the strategies that I’ve given you above, will not alleviate all of your objections, but they will alleviate most of them.

Some customers will always just buy lowest price. I recommend you give those customers to your competitor, in order that they may make no profit.

Jeffrey Gitomer is the author of *The Little Red Book of Selling* and *The Little Gold Book of YES! Attitude*. President of Charlotte, N.C.-based Buy Gitomer, he gives seminars, runs annual sales meetings and conducts Internet training programs on selling and customer service at [www.trainone.com](http://www.trainone.com). He can be reached at (704) 333-1112 or [salesman@gitomer.com](mailto:salesman@gitomer.com).

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Jeffrey Gitomer

## Beyond market multiples: increasing the value of your company before the sale

By Kenneth Marks

Great news! After a long drought of M&A activity, the market for private companies is showing signs of life and recovery. If you own, operate or advise a middle market company, \$5 million to \$500 million in revenue, what does this mean for you and your clients when thinking about shareholder liquidity or selling the business? And how can you improve the odds of getting a deal done?

From a private equity perspective, the dollars invested in middle market companies more than doubled from 2009 to 2010. Publicly traded strategic buyers like the S&P 500 companies have historical levels of cash, and are seeking to deploy part of this hoard to generate significant revenue through external growth initiatives like acquisitions, which can provide access to new customers, higher margin product lines, new technologies and entrepreneurial talent. The same concept applies to what private equity refers to as tuck-in or bolt-on acquisitions for larger existing portfolio companies.

While the number of transactions is increasing and appears to be rebounding, the character of the market and deals is different from that of the pre-great-recession vintage. In the period of 2004 to early 2008, there was significantly less scrutiny in underwriting and financing transactions. Today, the performance bar has been raised high with a flight to quality. Transactions are being done with only the very best industry players within a market, and these companies are able to garner valuation multiples at nearly 2008 levels.

However, the average and lower-performing businesses will likely find greatly depressed multiples, or worse, no interest from buyers or investors at all. Thus the quandary — what is the typical middle market company to do to create a partial or complete exit for its owners? Here is an approach that has proven successful in increasing the value of a company before the sale and enhancing the likelihood that a transaction will occur:

- Start the process by clarifying the objectives and desires of the owners. The game plan for creating an exit needs to be aligned with the ambitions of the shareholders. For example: are any of the shareholders active in the business, and if so, do they want to continue with the company? An important part of this step is to align the expectations of the shareholders by gaining a realistic understanding of the current value of the business based on the reset-rules of the economy and the company’s recent performance.

- Determine how the company really compares to the industry — in terms of financial performance

### BRIEFS

from page 7

the country’s national parks and creating an online, interactive 3D map of the capital city, Libreville. Pack and his team at USU are joining Tridex staff in Gabon for the project this month.

- The **National Association of Certified Valuation Analysts** (NACVA), an organization that establishes, builds, protects and defends business value, headquartered in Salt Lake City, will support its growing membership through a partnership with the **American Institute for Expert Witness Education** (AIEWE), an organization that trains and mentors professionals in the art of delivering effective courtroom testimony. AIEWE courses will be offered through the Consultants’ Training Institute, (CTI), NACVA’s training affiliate.

### TECHNOLOGY/LIFE SCIENCES

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(i.e., profit margins, sales growth rates, productivity, etc.), competitive position, growth strategy, customer base and concentration and talent. In effect, conduct what a buyer may call “strategic due diligence” on your business and grade your performance.

- Shore up the fundamentals. Why sell your company and leave untapped value for the buyer? Value that you can realize by making some of the predictable improvements that a buyer will make, but do it before you sell. Develop and implement initiatives to address the gaps and weaknesses uncovered by the diligence mentioned above. This step, by itself, can create a significant premium in value for the average business. Keep in mind that making performance improvements takes time; it may take from a few months to over a year to complete. So plan ahead.

- Think about your business from the buyer’s perspective. Your company is an investment. What is the growth opportunity and strategic value beyond today’s numbers? Even with your house in order and a strong foundation, what investments could be made by management if more capital was made available to further increase the value of your business? What actions can the business take to validate this new investment opportunity and to reduce the associated risk? Being prepared to answer these questions, having pre-thought the outcome and taking steps to make it real, can allow the shareholders to sell the business not just on the value of today, but to capture and participate in the value creation moving forward.

The overall objective in positioning for an eventual sale, recapitalization or ownership transition is to address the low hanging fruit, in terms of operational performance and strategic position, and shore-up the critical value drivers, fundamentally making the business stronger. And, in the process identifying the longer-term investment opportunities for the business, the break-out strategies and the initiatives that will allow for geometric increase in value if the company has access to additional capital. This then allows you to lead the sale process with a robust investment opportunity beyond the foundation that exists today.

Kenneth H. Marks is the founder and a managing partner of High Rock Partners, providing growth-transition leadership, advisory and investment. He is the lead author of the *Handbook of Financing Growth*, published by John Wiley & Sons. Marks can be reached at [khmarks@HighRockPartners.com](mailto:khmarks@HighRockPartners.com).

**Technologies**, a provider of fuel and vehicle technologies, has **received its certification** from CSA Standards and is now an EPA-certified installation facility for CNG, LNG and propane systems as alternative fuels. The certification enables ARES to convert gasoline vehicles to operate on alternative fuels including CNG, LNG and propane and complete the installations to meet EPA requirements.

### TRANSPORTATION

- **Salt Lake City** has installed its **first bike corral of the season** at Squatters Pub Brewery, 147 W. 300 S. From April through November, one motor vehicle parking spot can be converted to a 10-bicycle rack with reflective flexible posts and signage at no cost to the business owner. The city is currently scheduled to install additional bike corrals this month at Bruges Waffles and Frites on 300 South, Smith-Crown Co. in Sugar House and the Twilite Lounge on 200 South.

## That aging thing

It's no secret that many economic and financial areas were severely impacted by what we now call the Great Recession, the worst since the Great Depression. The changing nature of retirement would easily find a place on the list.

Millions of people who judiciously saved during their working years had visions of early retirement, with a view that diligent efforts to save money would help them meet income needs in their Golden Years. Many people have been able to live their dream.

Unfortunately, millions of others saw their dreams either tarnished or shattered, with loss of employment, sharp declines in the value of retirement funds and unexpected declines in home values. Every age group, every generation, every part of the country was hurt by economic and financial developments of the past few years.

### Yes ... But

The nation's official unemployment rate declined from 9.8 percent last November to 8.8 percent in March, the fastest four-month decline in 27 years — and clearly good news. There is more to the story, however.

One reason the unemployment rate is lower is the fact that a smaller share of Americans are at work or counted as part of the labor force than at any time since 1983. Just 45.4 percent of Americans (of all ages) were employed during 2010, down from a peak of 49.3 percent in 2000 (*USA Today*).

In terms of working-age adults, the civilian labor force participation rate held at 64.2 percent in March, while the employment-to-population ratio was 58.5 percent, both down in recent years (Bureau of Labor Statistics, or BLS). Only 66.8 percent of men held jobs last year — the lowest level on record — versus more than 80 percent of men who held jobs during the 1960s. National unemployment rates would now be regularly quoted in the 10 to 12 percent range if the share of people counted as part of the labor force today matched that of just a few years ago.

*Since the Great Recession began in late 2007, 7.4 million jobs have disappeared. For over-55s however, a net 1.8 million jobs have been added. This reflects more people putting off retirement for various reasons, as well as companies taking advantage of those workers with proven skills.*

### Long-Term Trends

It's no secret that working-age men had been leaving the workforce for decades. Others took an early retirement incentive from an employer, hoping to then find other gainful employment.

Still others with a specific skill set lost jobs and were unable to obtain similar employment, leading to an earlier retirement than previously planned. The loss of millions of jobs in construction and manufacturing in recent years simply added to the exodus.

The rise of women holding jobs largely offset the loss of working men in recent decades. The share of women holding jobs rose from 36 percent in 1960 to 57 percent in 1995, with the total soon leveling off. The share of women employed was 56 percent in 2010 (*USA Today*).

### Now Working Longer

Shattered dreams of early retirement, or less

belief of just a routine retirement at 65, have led a greater share of older men to stay in, or return to, the labor force in recent years. During the prior economic upswing lasting six years between November 2001 and November 2007, a net 10.4 million jobs were created. Almost one in seven jobs was filled by workers age 55 or older. (*The Wall Street Journal*).

Since the Great Recession began in late 2007, 7.4 million jobs have disappeared. For over-55s however, a net 1.8 million jobs have been added. This reflects more people putting off retirement for various reasons, as well as companies taking advantage of those workers with proven skills.

The labor force participation rate among those over age 55 bottomed out in the mid-1990s at 29 percent. It has since risen by 11 percent to 40 percent. For those over 65, the rate has gone from around 12 percent to 17 percent during the same time (*The Wall Street Journal*).

A higher labor force participation rate of older workers, in addition to the economic and financial factors noted above, also reflect the fact that people are living longer and are more interested in staying active with employment. Too many of us have seen people retire early or at 65 with visions of travel and lots of golf, only to be bored to tears after the first year.

At age 65, most people can expect to live another 20 years or so. Having a regular source of income besides Social Security and possibly a pension provides older workers with a greater sense of security, helping to boost overall consumer spending.

### Suffer the Young

Greater numbers of older people staying in the labor force, combined with the loss of millions of jobs in recent years, has had a serious impact on youth employment. The BLS notes that less than half of all 16-to-24 year olds had a job last summer, the worst on record. Of those 16-19 years of age who are actively seeking employment, 24.5 percent were unemployed in March.

### Savings

Too few people save adequately for retirement, with many starting a savings program too late in life to meet their retirement needs. Too few couples have discussions about what their retirement dreams are and how they must prepare for them.

Too few workers of all ages take full advantage of 401(k) savings programs offered by employers, simply feeling they can't afford the reduction to their cash flow. Simply stated: there is no more powerful way to save than having an employer give you a 25 percent or 50 percent or 100 percent match of the funds you save in a 401(k). The current tax deferral makes it even more valuable.

Many older people simply state that they will never retire. I find myself saying this. They will work well into their 60s, 70s or even 80s, not recognizing that the body can break down. Energy levels can diminish, while undreamed of physical and mental limitations emerge.

At the same time, however, the ongoing shift in the economy from goods-producing to service-providing jobs (typically less physically demanding) will help those wishing, or required, to work longer. A column in coming weeks will address some of the global implications of retirement, as well as the financial pressures upon governments of a graying population.

Jeff Thredgold is the only economist in the world to have ever earned the CSP (Certified Speaking Professional) international designation, the highest earned designation in professional speaking. He is the author of *econAmerica*, released by major publisher Wiley & Sons, and serves as economic consultant to Zions Bank.



Jeff Thredgold

## The greatest service a salesperson can provide is a solution to a problem

A salesperson who sells a person something they don't need should be taken behind the proverbial barn and horse-whipped. The same goes for a salesperson who is unable to persuade someone to buy something they really do need because the prospect will end up buying something they don't need from someone else.

Salespeople should be trusted advisors of goods and services, just as the physician is a trusted advisor for someone's health and just as a financial consultant and CPA

would need to know to understand the technical aspects of the steel industry. The book was called *The Making, Shaping and Treating of Steel*. In essence, it was the equivalent of a Master's Degree in metallurgy. I read the book and studied the book in addition to many other companion books



Tim Huffaker

during my years as a salesperson in the steel industry. However, there were always things that I didn't know, but I knew who did know, and I used them to reinforce my own knowledge. I discovered that knowl-

are trusted advisors for someone's wealth and just as an attorney is a trusted advisor for someone's personal and business affairs and just as a minister is a trusted advisor for someone's spiritual affairs. All of these advisors are professionals in their various fields of expertise, and people are drawn to them because they can be trusted. All of these professionals operate under a code of ethics that provides the confidence that they will act and perform their duties properly.

As an advisor for the purchasing of goods and services, a salesperson ultimately has more involvement in the well-being of a person's life than all of the other professionals combined. How many salespeople take their profession as seriously as the physician, the financial consultant, the CPA, the attorney or the minister? They all study their professions for years in colleges and universities, many with advanced degrees followed by internships and additional preparation. As a salesperson, what are you doing to become a professional in your industry, and what are you doing to prepare yourself to be the trusted advisor to ensure the prospect buys the right product or service to solve their problem?

Become a student of your products and services. Learn all you can about how they are made, how they work, what they can do and how they can solve various problems. Know your products, and when you reach the point of not being able to know any more, find out who does know and use them as a resource.

Many years ago when I was working in the steel industry, my boss, the senior vice president of sales, gave me a book to study. Within the covers of this book was all the knowledge anyone

edge was power, and the power of knowledge allowed me to solve problems that others were unable to discern.

Understand your customers, their industries and markets to the point that if you worked for them, you would be their most valuable employee. Knowing your customer allows you to know their needs and provide them with the right solutions. You are not just selling a product or a service; you are solving problems and meeting their needs. The only way to know your customers is to walk in their shoes. Spend time with them and get into their heads. Understand the how's and why's of their business.

During my sales career, I have worked with hundreds of companies in almost as many industries. I learned their business, their products, their industry and markets. Now, I'm a good salesperson, not the best by any means. However, I would have been a top salesperson for any of the companies that I consulted with because I spent the time to learn the relationship between products, needs and solutions.

If you don't know your customer even better than they know themselves, then you haven't prepared yourself well enough to become their trusted advisor and, as a result, you will never be able to provide the service they are looking for, which is solutions to their problems.

Tim Huffaker is the president of The Business Performance Group, a sales training and coaching firm headquartered in Salt Lake City. The company teaches core sales principles and skills, allowing clients to double their sales. Huffaker is the author of hundreds of sales articles and can be contacted at (801) 557-4571 or tim@bpgutah.

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## Cash flow — the key to keeping good companies going

Understanding the basics of how to turn company profits into cash is essential for business success. I have had the opportunity to work with many businesses in my career as a banker, and I have seen too many companies struggle or fail because they do not know how to manage cash flow. It's surprising for some to understand that even though a company turns a profit, it can still fail because it hasn't turned that profit into cash to support continued operation.

In order to calculate cash flow, companies need to understand some basic terms of cash management. Knowing these terms will make a huge difference when companies apply for loans at their local bank. The more prepared, informed and realistic a company is, the better chances it will have in getting properly financed.

Because understanding cash management is so important, Bank of Utah is sponsoring a seminar for businesses owners and operators: Master Your Business through Strategic Financial Decisions, May 17-18, at the Utah Association of Certified Public Accountants (UACPA) Education Center. The key presenter for the conference is nationally recognized financial management expert Kyle D. Enger, a founding partner and principal of Business and Banking Institute, BBI Financial LLC. Below are

some terms that will be discussed as part of this informative event.

**Cash flow** – Bankers traditionally define cash flow as net profit, plus non-cash expenses, plus interest expenses. Some also consider cash flow to be the difference between cash receipts and disbursements over a specific time period. Comprehensive cash flow includes operating, investing and financing activities.

**Break-even analysis** – This is the point in time when a company's sales and costs are equal – no profit and no loss. Understanding this analysis will help answer many questions in regard to costs, volume and profits such as: “If costs increase, will profits decrease?” “If sales increase will profits increase also?” and, “How far can sales decrease before I lose money?”

**Turn-days** – This refers to the number of days it takes to convert your accounts receivable and inventory to cash and how quickly, in terms of days, you elect to pay your accounts payable. The importance of all three turn-day calculations show how often you convert receivables and inventory to cash and how quickly you spend the cash to pay accounts payable. This is much easier said than done, as there are many balance sheet components that affect cash flow, with turn-days being a large contributing factor. The slower the conversion of receivables and inventory (trading assets) to cash, the tighter the cash flow of the company. Tighter cash flow leads to increased liabilities, (including payables and lines of credit). This in turn increases the amount of profit conversion to cash necessary to support the slowdown in trading asset turn-days.

**Pro forma (projections)** – In addition to long-term planning, businesses should create a more detailed annual sales forecast (pro forma income statement). Things to consider in forecasting sales include: past sales levels and trends, the economic and industry climate, competition, population growth, financial restrictions, staffing and pricing. All these factors must then be compared against the cost of goods and operating expenses.

**Cash budget** – After taking into consideration a company's turn days, projections, the break-even analysis and pro-forma projections, cash managers should estimate an amount they will need to pay for capital expenditures for the coming year. That's called a

cash budget.

Creating this cash budget enables companies to be better prepared for the future, pay down payables, sustain internal growth and even provide internal financing. Also, if one understands these terms, it will be much easier to work with a local bank to receive a loan.

These terms and more are explained in the upcoming two-day conference. A workbook will be provided for participants to map out their own financials and create a roadmap to which they can refer throughout the year. Other topics covered include:

- Strategies for increasing the bottom line.
- Financing a business and working with bankers.
- Financial forecasting techniques.
- Determining business value.
- Using financial statements effectively.
- Building transferable value during a recession.
- Corporate de-leveraging.

Master Your Business Through Strategic Financial Decisions, May 17-18, from 8 a.m.-4 p.m., will be held at the UACPA office, 220 E. Morris Avenue in Salt Lake City. The cost is \$349 for the first registrant from a company, and \$299 for additional registrants. Registration includes breakfast, lunch and materials for both days. Seating is limited. Register at [https://www.bankofutah.com/business-seminars-financial\\_management.html](https://www.bankofutah.com/business-seminars-financial_management.html) or call (801) 409-5172.

John Walton is senior vice president and team leader specializing in business and relationship banking for Bank of Utah. He has worked for the bank for 13 years in various positions, including commercial lender. Walton previously served as vice president and business loan center manager for 17 years for a local competing bank. Walton graduated from the University of Utah with a Bachelor of Science degree in finance. He has a graduate degree from the University of Washington Pacific Coast Banking School and also attended banking school at Lewis and Clark College.

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## The trouble with Trump

Everything we really need to know about the character of Donald Trump was revealed when the wannabe president frivolously accused Barack Obama's late grandparents of committing fraud with his birth announcement. Trump told CNN that they had placed the Aug. 13, 1961, announcement in the *Honolulu Advertiser* because they wanted to get "welfare" and other benefits. But this casual falsehood revealed only the tiniest hint of the truth about Trump that Americans will discover if he actually runs for the White House.



Joe Conason

Anticipating such scrutiny, Trump should use more caution when mouthing off about "welfare," for instance. His family wealth and his own business have both depended heavily on the corporate welfare that supports the real estate industry, starting with the Federal Housing Administration support that undergirded his father Fred's residential empire more than half a century

ago.

The sudden refurbishing of Trump as a rugged individualist is as ridiculous as those tea party zealots who hate all government programs, except their Medicare. In *Trump: The Deals and The Downfall*, the classic biography by investigative journalist Wayne Barrett, the mythology of the self-made success is pulled aside to show a scion of family privilege, abused power and political sleaze.

Young Donald learned early on about the rental supplements, tax abatements, government loans and other state capitalist tools available in his native New York — especially to a budding developer whose daddy greased the necessary connections to the Democratic political machine.

When Trump was getting started, Mario Cuomo was governor — and Donald hired the governor's son, Andrew, who has since ascended to that high office.

Meanwhile, he lavished money on Democratic pols high and low, and they repaid him with favors that made his projects financially viable.

In short, Trump is hardly what he claims to be — and voters will soon realize that very few of the man's boastful statements about himself and his record can stand up to the slightest scrutiny. "I was a great student, I went to the best schools," he told a tea party rally in Florida recently.

Actually, he couldn't cut it at the small New York City private school attended by his siblings, and he was removed to a military academy upstate that specialized in discipline for troubled and failing boys, where he barely earned a B average. From there, he went on to Fordham University and then the Wharton Business School at the University of Pennsylvania. While both are very fine institutions, Trump coasted academically, although he later bragged that he had earned "the highest grades possible."

It is Trump's bizarre remarks

about President Obama, including his birthplace, his schooling and his literary career, that invite the examination of his own past. But perhaps it is pointless to criticize the bluster and hype that are, after all, the most important element in Trump's success. Particularly for the Republicans whose party he may attempt to lead, the more pertinent questions concern his politics, policies and ideology. The answers can be summed up in a single word: opportunist.

Over the years, Trump has mostly donated money to Democrats, including Sens. Chuck Schumer, Dick Durbin, Harry Reid (that scourge of the tea party) and Rep. Anthony Weiner, the Brooklyn firebrand who often represents liberals on cable television. He gives to Republicans, too, but not nearly as much or as often. During the last cycle, he gave \$10,000 to the National Republican Senatorial Committee — and \$25,000 to the Democratic Senatorial Campaign Committee. In 2004, he gave to George W.

Bush and to John Kerry.

He vocally supported the bank and auto bailouts; he praised Barack Obama before turning around to vilify him; he has endorsed higher taxes on the wealthy and sworn that he would never raise taxes, period. The single reliably Republican aspect of Trump's life is his enduring connection with Roger Stone, a Nixon-vintage dirty trickster.

Watching him run will be fun — unless you're a Republican who hopes to win back the White House.

Joe Conason's articles have been published in *Harper's*, *The Nation*, *The New Republic*, *The Guardian* (London) and *The New Yorker*, among many other periodicals in the United States and abroad. He also appears frequently as a commentator on television and radio programs. A winner of the New York Press Club's Byline Award, he has covered every American presidential election since 1980.

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## Bull about bullying

There is a lot of talk from many people about bullying in school. The problem is that it is all talk. There is no sign that anybody is going to do anything that is likely to reduce bullying.

When politicians want to do nothing, and yet look like they are doing something, they appoint a blue ribbon committee or go to the U.N. or assign some Cabinet member to look into the problem and report back to the President — hoping that the issue will be forgotten by the time he reports back.

When educators are going to do nothing, they express great concern and make pious public pronouncements. They may even hold conferences, write op-ed pieces or declare a “no tolerance” policy. But they are still not going to do anything that is likely to stop bullying.

In some rough schools, they

can't even stop the bullying of teachers by the hooligans in their classes, much less stop the bullying of students.

Not all of this is the educators' fault. The courts have created a legal climate where any swift and decisive action against bullies can lead to lawsuits. The net results are indecision, half-hearted gestures and pious public pronouncements by school officials, none of which is going to stop bullies.

When judges create new “rights” for bullies out of thin air, just as they do for criminals, and prescribe “due process” for school discipline, just as if schools were little courtrooms, then nothing is likely to happen promptly or decisively.

If there is anything worse than doing nothing, it is doing nothing spiced with empty rhetoric about what behavior is “unacceptable”

— while in fact accepting it.

Might educators abuse their power, if the courts did not step in? Of course they could. Any power exercised by human beings can be abused. But, without the ability to exercise power, there is anarchy.

When responsible officials are prevented from exercising power, then bullies exercise power.

President Barack Obama has joined the chorus of those deploring bullying. But his own administration is pushing the notion that a disproportionate number of suspensions or other punishments for members of particular racial or ethnic groups is discriminatory.

In other words, if a school suspends more black males than Asian females, that is taken as a sign of discrimination. No one in his right mind really believes that, but it is part of the grand make-believe that pervades our politics and even our courts.

For years, there have been sto-

ries in New York and Philadelphia newspapers about black kids beating up Asian classmates. But do not expect anybody to do anything that is likely to put a stop to it.

If these were white kids beating up Hispanic kids, cries of outrage would ring out across the land from the media, the politicians, the churches and civic groups. But it is not politically correct to make a fuss when black kids beat up Asian kids.

None of this is unique to the United States, by the way. The same mushy-minded attitudes have been carried even further in Britain, both as regards criminals and as regards bullies in the schools.

Britain was once one of the most law-abiding nations on earth. But the reluctance of the left to put some serious punishment on criminals has been carried so far there that only 7 percent of convicted criminals actually spend

any time behind bars. Britain has now overtaken the United States in various crime rates.

Years ago, there was a book published in Britain titled *Murder in The Playground*. The boy who ended up killing a fellow student on the school playground had previously committed crimes ranging from motorcycle theft to arson that created more than \$50,000 worth of damage in school. For the latter, he was given 24 hours' detention.

People who say that we should learn from other countries almost always mean that we should imitate what other countries do. But one of the most important things we can learn from other countries is to avoid the mistakes they have made.

Thomas Sowell is a senior fellow at the Hoover Institution, Stanford University, Stanford, CA 94305. His Web site is [www.tsowell.com](http://www.tsowell.com).

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