In The Loop

Your magazine of personal finance

July–August | 2023



Back to the office

Boost business productivity with AI | Business breakout
Gratitude for growth | A change will do you good | Quotable quotes

Managing transitions

We've made it past the midway point of 2023, and somehow, it's already time to start thinking about 2024—it will be here before we know it! That's why we're here to help you manage any transitions you may be making as we start to wind down the rest of the year.

If you're considering making the call to return to the office, we have several tips to help ease the transition for you and your business. From providing open communication to creating a collaborative culture, we've got you covered.

As artificial intelligence (AI) becomes more mainstream, we've included ways that AI tools can help boost productivity within your business. You may be surprised by how many ways you can incorporate AI!

Could your marketing plan use a tune-up? In addition to the marketing basics—and the building blocks you need—we share a few ways to help your business break out of the status quo and crush the competition.

While you're working on stepping out of the crowd, consider the customers who have helped your business become successful. We've gathered a few simple acts of appreciation that can help you strengthen your customer relationships...and help encourage loyalty.

Learn the benefits that a mini-vacation or mental break from the office has on both your physical and mental health. And if you're looking for inspiration to make a change, we have just the quotes to help you take that leap.

Your trusted advisors

Learn the benefits that a mini-vacation or mental break from the office has on both your physical and mental health.

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Back to the office

The call for workers to return to the office is almost as loud as the dinner bell being rung at the end of a warm summer's day. Except in this case, there isn't a stampede of tiny feet running back to the house. Instead, it's almost as though you can hear the collective groan of workers as they start the process of saying goodbye to working in the comfort of their own homes. Navigating a return to the office may be challenging, but our six tips can help ease the transition for you and your business.

Provide transparent communication

A successful return to the office depends on open and transparent communication with your team. Start by setting clear expectations, such as specific plans for returning to the office and timelines for this to occur. Make space for your team to provide feedback about this new endeavor and try to incorporate any suggestions (if they're within reason).

Offer flexible options

After a few years of working from home, some employees may not be keen on returning to the office five days a week. If remote work doesn't hinder your business, consider offering flexible work arrangements, such as a hybrid work model or flexible schedules. Help ease commutes by allowing your team to come in a little earlier or later than usual or allow them to work from home two to three days a week. Just be clear in your flexible policies and ensure guidelines are in place.

Encourage in-person interactions

No one wants to return to the office just to take video calls and chat through Teams or Slack... especially if they could be doing those things from the comfort of their own homes. Encourage face-to-face interaction when your team is at the office. Don't shy away from letting your employees socialize when they're in the office. It can help fuel innovation and retention. Ensure you create policies around response times to emails or phone calls while the team works in the office.

Institute incentives over consequences

While it may be tempting to penalize employees for not returning to the office, focus on how you can incentivize your team and offer benefits to make the return more attractive. If you're able, consider providing commuter benefits, helping with childcare expenses, offering professional development opportunities, catering lunch on in-office days or even offering pet stipends (e.g., pet insurance, toy subscriptions, doggie daycare fees) to those with "fur" babies at home.

Consider updating the office space

The return to the office will be a big adjustment for many of your employees. While some workers thrive in an office atmosphere, others prefer the solitude a home office provides. Consider the layout of your office and how you can accommodate employees on both ends of the spectrum. Designate quiet areas for those who prefer to work in silence and create collaboration spaces for those who like to work in a more collaborative setting.

Emphasize a collaborative culture

It can be difficult—although not impossible—to build a healthy and collaborative culture when your team is fully remote. But returning to the office can allow you to rebuild and strengthen your company's culture. Encourage teamwork within the office and schedule recurring one-on-one meetings with each of your employees. Allow them to speak candidly about their experience returning to the office. Plan team-building activities during office hours to help your employees feel more connected and engaged.

Summing it all up

Remember to be flexible and accommodating as your business transitions to working from the office again. If you're able to allow flexible work options, do it. If you can work with a hybrid schedule, give it a shot. Use our six tips to help navigate your company's return to the office. You've got this!



Boost business productivity with AI

Artificial intelligence (AI) has become top of mind for many business professionals, especially lately. From the curiosity of implementing AI to the trepidation of it becoming more mainstream, many people are interested in learning how AI can help their business.

The good news is that harnessing AI can help businesses streamline workflows, eliminate manual tasks and optimize task management. It doesn't necessarily eliminate positions—it helps elevate employees. In other words, it helps boost productivity. Let's discuss the ways you can leverage AI so your business can run at peak performance.

Customer service

No matter the size of your business, customer service is one area that can benefit from AI. Chatbots can be available for 24/7 support, and they can handle basic customer inquiries. They can also help with order tracking, answer product questions and resolve common issues. An AI chatbot helps businesses respond to customers more quickly, even outside regular business hours.

Repetitive tasks

How much time is spent setting up meetings, organizing emails, creating reports or entering data? Probably more time than you'd care to admit. This is where AI can help reduce the number of manual tasks your team performs to help free up time so your employees can focus on more critical aspects of their work. Incorporating AI helps increase your team's efficiency, and it helps reduce the number of errors that can occur through manual processes.

Communication

AI can help enhance communication in various ways through the use of collaboration platforms and project management tools. These applications encourage real-time collaboration with employees (and customers, if you like), automatically assigning tasks, tracking progress on projects and securely sharing documents. AI tools help streamline communication and workflow and add time back to your day.

Data analysis

Whether you know it or not, your business has a ton of data at its fingertips. And this data can help you make decisions that improve your products, services, finances and customers. AI tools can help uncover stories that live in your data, such as customer patterns or product trends. Having this easily digestible information available, gleaned from the data you already have, helps you identify areas where you can grow your business, optimize processes and make informed strategic decisions.

Cybersecurity

You may be surprised to learn that just like corporations, small businesses are also at risk for cyberattacks. And AI is something that can help strengthen your business's cybersecurity. AI can analyze network traffic, detect anomalies and identify potential security threats in real time. This can help you protect your sensitive data and prevent downtime from a cyberattack.

To AI or not to AI...

That is the eternal question for small business owners today. AI can revolutionize the way you do business and significantly boost productivity. AI tools empower your team to work smarter and more efficiently by streamlining communications, automating repetitive tasks, providing data insights and keeping your business secure.

Business breakout

It may come as a surprise that small businesses make up 99.9% of all US businesses.[1] And that means competition can be fierce. So, how do you make your business stand out from the crowd?

In this article, we'll explore ways you can best use marketing in your small business to boost your brand presence and leave a lasting impression that keeps your customers coming back.

Marketing basics

Before we get into the different ways you can entice and engage new and existing customers, let's do a brief review of marketing basics. At its core, marketing is viewed as communicating your products or services. But it's much more than that. It's knowing what your customers need or want, communicating that you have what they need and providing them with the product or service they crave.

It all starts with the four Ps: product, price, place and promotion.

Product: What your business sells that fulfills the needs of your customers and prospects.

Price: How much you charge for your products and services. You must find the sweet spot between being competitive but also maximizing profits.

Place: Typically refers to your location, but you may also sell products or services online.

Promotion: How you communicate the other Ps to your target audience to persuade them to do business with you.

With the basics under our belts, let's talk about how you can make your mark and stand out from the competition.



[1] "The State of Small Business Now," U.S. Chamber of Commerce, April 10, 2023. https://www.uschamber.com/small-business/state-of-small-business-now

Identify your target market

While it may seem like casting the widest net possible will help you reel in more clientele, this method can hinder your marketing efforts. You need to think about the specific group of people who will most benefit from your product or service: your target market. Once you've identified this, you can tailor your marketing efforts to reach that audience.

Gather insights

To help shape your marketing strategies and drive better business decisions, you need to conduct thorough research about your target audience. What's trending in your industry? Who are your competitors? What do your customers (or potential customers) need or want? How does your target market make purchases? These are important insights to gather so you can build a solid marketing plan.

Uncover your uniqueness

Maybe there are a handful of businesses similar to yours in your local area, or maybe there are hundreds more like you online. Whatever the case, figure out what sets you apart. What makes your products or services different from your competitors? Is it quality? Availability? Determine what makes you unique and tailor your marketing plan around it.

Determine your best channels

So many marketing channels are available these days: websites, social media, email marketing, print, TV, radio, direct sales, partnerships.... Once again, consider your target market and what makes you unique before you try your hand at all channels. Consider starting with two or three to see if you gain traction before diving head-first into every channel available.

Find ways to stand out from the crowd

We've covered the basics and the building blocks to creating a marketing plan, so let's talk about a few ways your marketing efforts can help you break out of the status quo and top your competition.

1. Harness user-generated content: Chances are that you have loyal customers who follow and interact with your social channels. Encourage your customers to create content related to your brand and products, including reviews, testimonials, photos, videos or social media posts. Be sure to compensate and credit them for any content you may reuse on your social platforms. Also, consider offering a discount on future purchases or providing a commission or a discount code for their followers to use.

2. Collaborate with influencers: Social selling has really taken off in the last few years. In fact, 78% of social sellers outsell their peers who don't use social media.[2] Many influencers and micro-influencers have created authentic relationships with their audiences, and having them promote your products increases your company's exposure. Work with them to create sponsored content to help reach a larger audience.

3. Host interactive experiences: To engage customers and encourage them to interact with your brand, create interactive experiences where they can participate. If you're an online brand, host a live workshop in your city and invite your audience to attend. If you're a brick-and-mortar business, have customers sign up to attend an exclusive product reveal or live demonstration.

Remember that the key to standing out in a competitive market is knowing your audience, leaning in to what makes you unique and being creative when it comes to encouraging your customers to engage with your brand.

[2] "Social Selling: Definition, Benefits & Tips for Sales Leaders," LinkedIn, Accessed May 18, 2023. https://business.linkedin.com/sales-solutions/social-selling



Gratitude for growth

As a small business, your customer relationships are essential when it comes to fostering growth. And that's why showing gratitude can help you strengthen those relationships—and help encourage customer loyalty.

Send personalized thank-you notes

Most everyone loves a nice handwritten note, so take the time to include a thank-you when sending an online order. Or, if you run a physical store, choose a few customers per week and slip a note of appreciation into their shopping bags. It's a small gesture that goes a long way.

Give gifts for birthdays or anniversaries

If you keep track of when customers started shopping or working with you, or perhaps they've given you their birthdate, consider sending them a small, personalized gift to celebrate. It could even be a discount for the next time they make a purchase. Whatever you decide, they'll appreciate that you remembered their special occasion.

Feature customers on social channels

Highlight your customers by featuring them on your website or social media. Check with them to see if you can interview them for a testimonial. You can also use positive reviews as promotional pieces on social media and share any user-generated content that they've posted on their own social platforms.

Host customer appreciation events

Organize exclusive events for your customers, such as workshops, networking events or working in your local community. This provides a fun atmosphere where you can connect and interact with your customers and help build a sense of community among like-minded individuals.

Implement feedback

If you have customers who have provided feedback (both positive and negative), use it as an opportunity to show them that you're listening to them. If there are changes they've requested that you can implement, put a plan into action. Customers appreciate businesses that listen to their candid feedback and do something about it.

Offer referral rewards

Another way to show your appreciation to customers is by enrolling them in a referral rewards program. You could offer incentives such as discounts or credits to the customers who provide referrals. If you work with social media influencers, you could also offer a commission on any referrals they send your way. This also helps boost word-of-mouth recommendations.

Send coupons or gift cards

Sending coupons or gift cards is a great way to show appreciation to both first-time and long-time customers. Offering a discount on your products and services will help entice customers to return.

Grant early access to offerings

If you have a loyalty or VIP program in place—or are thinking about creating one—you can offer your customers exclusive early access to new products or services. They'll get to purchase new items before the general public. Who doesn't appreciate getting first dibs?

Provide exceptional service

Finally, the most significant way to thank your customers is by providing an incredible customer experience. Be responsive and attentive...and do your best to go above and beyond. Just remember: If something goes wrong, address the situation and make changes to improve. Customers will appreciate that.

Remember, the key to showing your customers gratitude is to be genuine, thoughtful and consistent. Showing appreciation will strengthen your relationships and help you foster loyal and long-term customers.



A change will do you good

In 2022, 55% of Americans didn't use their paid time off (PTO).[1] What's worse is that 28 million Americans don't get any paid vacation or paid holidays. The lack of time off can be detrimental to both your mental and physical health, so taking time away from work is essential to your well-being and should be made a priority. (Go schedule your PTO right now; we'll wait.)

[1] "50+ telling paid time off (PTO) statistics," Zippia, February 7, 2023. https://www.zippia.com/advice/pto-statistics

Studies have shown that using your PTO to unplug from work can lower stress, reduce the risk of heart disease, encourage a brighter outlook on life and provide motivation to achieve goals. If you find yourself lacking energy or motivation, experiencing low moods and high frustrations, having difficulty concentrating and feeling unfocused, it may be time for you to take a break from work, even if it's just for a weekend staycation.

Let's look at the benefits that a mini-vacation (or staycation) and mental breaks can do for your health.

Reduces stress

If you're feeling stressed most—or all—of the time, it can lead to big health issues, especially heart disease. Chronic stress can lead to feeling overwhelmed and overstimulated. A break from the office can interrupt that cycle of stress and help you (and your brain) relax.

Improves mental health

Another side effect of stress is that it can alter your brain structure and lead to anxiety and depression. Taking breaks creates the opportunity to reduce stress and prevent burnout. It allows you to take part in activities you enjoy or ones that can help you relax, and it can also help heal your mind.

Provides better sleep

Time away from work can interrupt habits that disrupt sleep, such as checking your phone before bed or working until the wee hours of the morning. For some, sleeping on a different mattress can also improve sleep as it helps you dissociate from unhealthy sleep patterns you may experience at home.

Boosts brainpower and creativity

Taking time off is essential for giving your brain a chance to relax. It improves your capacity to learn and allows you to become more creative. Engaging in activities that are unrelated to work can help inspire new ideas and solutions.

Strengthens relationships

Traveling and exploring with your friends, family or loved ones is a wonderful way to help strengthen your relationships. Experiencing something new and exciting can help you bond at a deeper level.

Improves physical health

Studies have shown that vacations can improve physical health—mainly by reducing the risk of heart disease. And if you plan to spend time outside in the sunlight, your body will produce more vitamin D, which is important for bone health and immunity functions.

Increases mindfulness

Stepping away from the daily grind makes you feel more present and stimulated. Instead of going through normal daily routines, you're providing yourself with an opportunity to be in an unfamiliar situation. This helps you become more present with where you are and what you're doing.

In the lyrics from Sheryl Crow, "Hello, it's me; I'm not at home. If you'd like to reach me, leave me alone."

Become unreachable from work several times a year. Take the long weekend and plan the week-long vacation you've been thinking about. Both your mind and body will thank you.

Quotable quotes

Are you growing antsy to make a change in your life? Whether it's finally getting that new haircut or starting a new career, we have some inspiration to help you take that leap.

"The secret to change is to focus all of your energy, **not on fighting the old**, but on building the new."
–Socrates

"Change is the law of life, and those who look only to the past and present are certain to miss the future."
–John F. Kennedy

"We are not trapped or locked up in these bones. No, no. We are free to change. And love changes us. And if we can love one another, we can break open the sky."
–Walter Mosley

"You build on failure. You use it as a stepping stone. Close the door on the past. You don't try to forget the mistakes, but you don't dwell on it. You don't let it have any of your energy, or any of your time, or any of your space."
–Johnny Cash

"If you don't like something, change it. If you can't change it, change your attitude."
–Maya Angelou

"I alone cannot change the world, but I can **cast a stone across the waters** to create many ripples."
–Mother Teresa

"Change in all things is sweet."
–Aristotle

"Change will not come if we wait for some other person or some other time. We are the ones we've been waiting for. We are the change that we seek."
–Barack Obama

"Just take any step, whether small or large. And then another and repeat day after day. It may take months, maybe years, but the path to success will become clear."
–Aaron Ross

"Every great dream begins with a dreamer. Always remember, you have within you the strength, the patience, and the passion to reach for the stars to change the world."
–Harriet Tubman

"Action is the key to all success." *–Pablo Picasso*

"There is nothing permanent **except change.**"
–Heraclitus

"Some changes look negative on the surface, but you will soon realize that space is being created in your life for something new to emerge."
–Eckhart Tolle

"To improve is to change; **to be perfect** is to change often."
–Winston Churchill



Trust has to be earned

When it comes to your financial strategies and well-being, you can count on us to help your business reach new heights.

From your monthly financial management, to your tax strategies and planning, we have the knowledge and commitment to keep you growing safe and sound.

Turn to us as your **trusted advisor**.