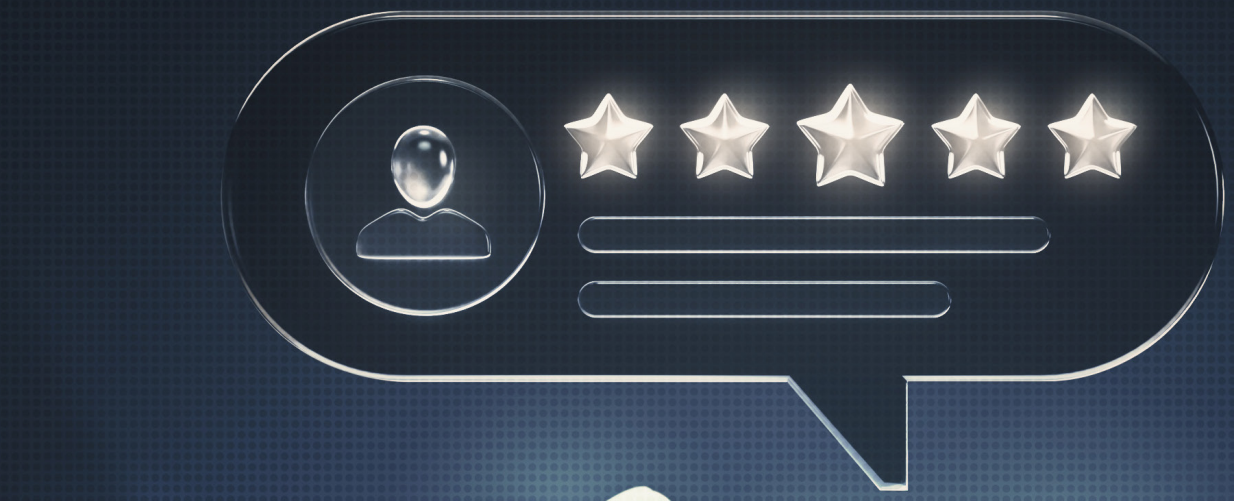
In The Loop

Your magazine of personal finance

May - June | 2024



The customer experience economy

Refresh your business | Mental health awareness
The power of content | Spring into action | Matters of the mind

Embrace the seasonal awakening

As winter loosens its grip and the days begin to lengthen, we find ourselves ready for the arrival of spring—the ultimate symbol of renewal and rejuvenation. As the grass starts to grow and flowers begin to bloom, it's time we turn to our own environments for a little refreshing and decluttering.

With spring's transformation, our connection to the community around us becomes more important. We offer advice on crafting customer experiences that create an engaging and memorable journey with your business.

The annual practice of spring cleaning makes an appearance in the workplace as a chance to invigorate operations and financial strategies, dust off old processes and set the stage for new growth.

What's growth and rejuvenation without resilience? In the third part of our six-part Resilience series, we help sow seeds of support and awareness for mental well-being, so we can help nurture our employees in the workplace.

You've heard the saying: Content is king. But it's the right content that matters. It's not just about the content you create, but that you're speaking to the right audience and offering solutions to their problems. We share advice on cultivating the right content to resonate with your customers.

You've heard the saying: Content is king. But it's the right content that matters.

As the world around us comes alive, it reminds us to embrace the vibrant energy of life. Whether you enjoy basking in the sun or find contentment indoors, we have a wide range of spring activities for all.

Finally, we'll help you engage your mind when it comes to mental health awareness with a mentally engaging quiz. It's sure to challenge your knowledge and encourage you to learn more.

Here's to the new life and fresh beginnings that come with spring!

Your trusted advisors

contents

May-June | 2024

Features

4 | The customer experience economy
Learn to create a positive customer experience that personalizes individual journeys and fosters a memorable interaction with your business.

6 | Refresh your business
Dive into the possibilities of freshening up your operations, finances and more by embracing the transformative nature of spring cleaning.

8 | Resilience series, Part 3: Mental health awareness
Discover how you can support your employees with maintaining mental health resilience.

10 | The power of content
Uncover the power of generating compelling content and learn how you can get started.





Departments

2 | From the firm: Embrace the seasonal awakening
Explore the art of decluttering both your environment and mind to foster rejuvenation and resilience.

12 | Life and living: Spring into action
We gathered several spring activities for both indoor and outdoor enthusiasts.

14 | Mind flex: Matters of the mind
Challenge yourself to see how much you know about mental health awareness.

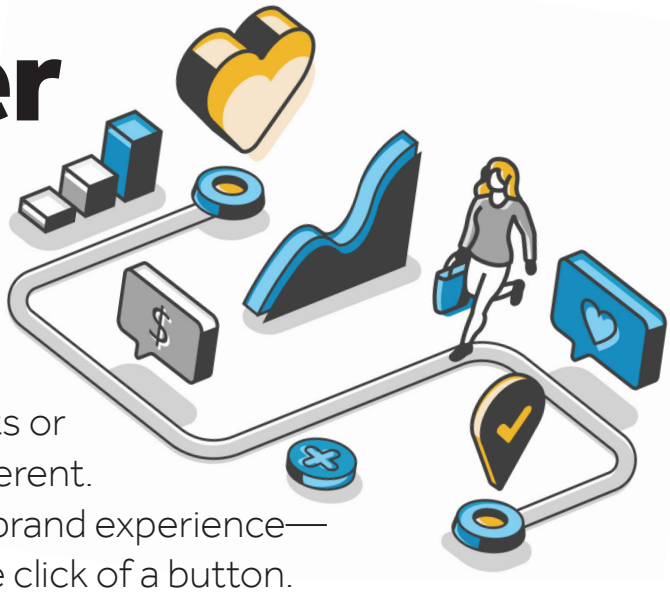




In The Loop is published by Rightworks, 1516 S. Walnut St., Bloomington, IN 47401 (rightworks.com) and distributed as a courtesy by professional services firms nationwide.

This publication is intended to provide general information only and is not to be construed as providing financial, legal, or other professional advice or services. The information and points of view presented may not be appropriate for your specific financial position or circumstances. Contact a financial or legal professional before making any decisions or plans regarding your financial management.

The customer experience economy



Times have changed. Businesses used to succeed just by offering the best products or services available. But now things are different. Customers are looking for a memorable brand experience—not just the best products available at the click of a button.

Every small business should set goals that include creating a positive experience for every customer. And that's where the customer experience economy begins.

Not sure what that means? Don't worry; we've got you covered.

The customer experience economy defined

The concept of the customer experience (CX) first gained prominence in the late 1990s,[1] shifting the focus from who sells the best product to who can create engaging experiences that resonate with customers. And with the advancements in technology (think artificial intelligence and automation) and changes in consumer preferences, highlighting the CX can make a business stand out from the competition.

In the CX economy, businesses design and deliver personalized, engaging and memorable customer experiences. This approach recognizes that customers want more than just a transaction—they want the added value that an emotional connection can bring them. It has also been driven by the following factors:

1. Market saturation. When markets are flooded with similar products and services, companies need to stand out by differentiating what they offer from competitors.

2. Customer expectations. Consumers' preferences have changed; they want a more personalized and convenient experience.

3. Technological advances. With technology like social media and data analytics, businesses can better understand the needs and wants of their customers, allowing them to create better experiences.

4. Cultural shifts. Younger customers tend to value experiences over possessions, which has influenced spending patterns and turned the focus to CX.

The aspects of the CX economy

There are five key attributes businesses should give attention to when entering the CX economy:

1. Personalization. Tailor experiences to meet the specific needs, behaviors and preferences of individual customers.

2. Customer centricity. Prioritize your customers' needs and feedback in all areas of your business, from product development to post-sales support.

3. Omnichannel marketing. Provide a consistent experience across multiple channels and platforms, including social media, mobile apps, physical stores and online platforms.

[1] "Welcome to the Experience Economy," Harvard Business Review, July-August 1998. https://hbr.org/1998/07/welcome-to-the-experience-economy

4. Emotional connection. Build brand loyalty and advocacy by creating experiences that resonate on an emotional level.

5. Technology. Enhance CX by leveraging technologies like artificial intelligence (AI) and data analytics.

Creating customer experiences with a focus on these elements will give your business a competitive advantage and drive customer loyalty and satisfaction. But most importantly, it will boost business success.

The levels of CX

When it comes to creating a positive CX, there are six levels you need to consider:

1. The functional level focuses on the basic functionality of your product or service. Does the product do what it's supposed to do? Does it meet the fundamental needs of the customer?

2. The ease and usability level addresses how easy and intuitive your products and services are. This encompasses your website's navigability, the ease of purchasing and the overall usability of your product.

3. The emotional level focuses on the connection and feelings generated by interactions with your brand or products. It includes trust, joy and a sense of belonging that comes from engaging with your business. Emotional connections drive loyalty and advocacy for your brand and products.

4. The empowerment level gives customers the confidence to go beyond their own expectations, extending past the initial purchase. It involves motivating them to achieve personal milestones, providing tools to customize and personalize their own experience and even offering educational resources.

5. The social level considers how your products or services influence customers' social lives, including their relationships and reputations within social circles. It's important for your business to create a sense of community among your customer base, encourage social sharing and create experiences that spark conversations.

6. The ethical level includes the alignment of values between a customer and a brand. It considers sustainability practices, corporate social responsibility efforts and ethical business practices. Customers are looking for brands that contribute positively to society *and* meet their personal values.

Businesses must address each of these levels to excel in the CX economy and create experiences that not only meet functional needs but also strike a chord on emotional, social and ethical levels.

Personalizing the customer journey

Small businesses have the advantage in personalizing the customer experience because they often have more personal interactions with their customers. Here are seven actionable steps you can take to create a memorable customer experience:

1. Understand your customers by collecting data and creating personas.

2. Leverage technology like CRM (Customer Relationship Management) and email marketing tools.

3. Personalize communications by using unique customer details and tailoring all messaging.

4. Customize offers and personalize recommendations based on past purchase history.

5. Enhance customer interactions by being responsive and training your team to recognize opportunities for personalization.

6. Ask for feedback to continuously improve your processes and services, reiterating that you value their input.

7. Foster community through a customer loyalty program and by engaging with customers on social media.

Master your own CX economy

In the customer experience economy, businesses have to forge a new path that doesn't focus on the best product possible but on creating a memorable experience for customers. Turn every interaction into an opportunity for connection and watch your business flourish. ■



Refresh your business

Ahh, springtime. The sun shines longer, the birds chirp and we begin to see new growth around us. It's the perfect time for—you guessed it—spring cleaning! But this time, we're not talking about cleaning your home; the focus is on your business. Sure, you can dust, wipe down and vacuum your physical office, but spring cleaning your business encompasses a lot more than that. Let's dive in.

Declutter your digital space

The best place to start is your digital mess. If you're still hanging onto old paperwork that would better serve you (and your customers) in the cloud instead of a paper filing cabinet, get it scanned into an online storage system. Also, spend some time unsubscribing from the emails and newsletters you never read.

Dust off your business plan

When was the last time you reviewed your business plan? If you haven't looked at it since you started your business, now's the time to revisit it. Reflect on the past year and think about the changes you've made. Are you selling new products and services? Targeting a new market? Update your business plan and set a reminder to do the same next year.

Freshen up your finances

Examine your balance sheets, income statements and cash flow statements to gain insights into your financial health. Review your budget and expenses and determine where to cut back on anything you don't need. This is also a great time to reevaluate your financial goals.

Prune your processes

Take a look at your current processes. Is there anything that could be streamlined through automation, such as manual data entry or repetitive tasks? Eliminate any unnecessary steps and ensure your workflows are well-documented for your team.

Revitalize your brand

Does your brand feel a little dated? Consider updating your logo and your website. And don't forget about any marketing materials you may be using. Is the language outdated? Make sure your service offerings are current and that your messaging is consistent across all platforms—including social media.

Cultivate your customers

Now's a great time to reach out to your customers with a special spring offer. Ask for feedback and how you can improve your services or their experience. Gaining new customers is wonderful, but keeping existing ones is just as important.

Prioritize professional development

Encourage your team to look for courses, workshops or conferences that may help them enhance their skills and knowledge. Not only will this benefit their careers, but it will also help your business by staying ahead of the curve with new skills and technology.

Spruce up your physical space

Whether your storefront or office is physical or online, it can probably use a little facelift, too. Rearrange displays or furniture, add a little greenery, or even paint the walls a new color. A refreshed space can lead to a refreshed mind.

Rekindle team spirit

Don't forget about your team! Organize a fun team-building activity or meal outside the office to provide a break from the monotony of work. Investing in your team shows them you care, makes them happier and helps them be more productive (which is great for your business).

Spring clean to prepare for success

As you begin spring cleaning, remember that the goal isn't just to tidy up your business—it's to set the stage for growth and success. Happy spring cleaning! ■



Resilience series | PART 3

Mental health awareness

It isn't groundbreaking news that the COVID-19 pandemic put a spotlight on declining mental health. In fact, over 90% of the population believes the US is experiencing a mental health crisis.[1] And in 2023 alone, 61% of workers surveyed had experienced at least one symptom (e.g., anxiety, depression, burnout) of mental health.[2]

---

[1] "KFF/CNN Mental Health in America Survey," KFF, October 5, 2022. https://www.kff.org/report-section/kff-cnn-mental-health-in-america-survey-findings/

[2] "2023 Mental Health at Work Report," MindShare Partners, Accessed February 29, 2024. https://www.mindsharepartners.org/mentalhealthatworkreport-2023

While the workplace isn't solely to blame (many factors impact mental health), there are things that small businesses can do to help support their employees. And in the third part of this six-part Resilience series,* we'll cover the impact that mental health awareness has on small businesses, and what owners can do to help their staff stay resilient.

Create a supportive environment

Reduce the stigma around mental health in the workplace by creating an environment where your team can talk openly about what they're going through. When employees feel encouraged to participate in an open dialogue, they'll be more inclined to seek help and support when they need it. Allow employees to take mental health days and invest in educational sessions around mental health awareness. Most importantly, ensure business leaders openly support mental health initiatives.

Encourage flexibility

Allow your employees more work-life balance by providing flexible working hours, access to counseling services and training for managers to recognize when employees need help. Understand that life happens, and it's in the best interest of your employees—and your business—to accommodate life occurrences when needed.

Lead by example

Advocating for mental health starts at the top—with the leaders of your small business. When owners and managers are open with their personal experiences and show a strong commitment to mental health advocacy, employees can feel empowered to ask for help. Leaders who promote transparency, with no retribution for anyone who may be suffering, encourage a trusting atmosphere where everyone can take their mental health seriously.

Provide tools and resources

Access to mental health resources is more prevalent today than ever. Offer subscriptions to wellness apps, invite mental health professionals into your business for workshops and provide contact information for counseling services. Resources like these can prove to be lifelines for employees who may be struggling through tough times.

Train employees

Offer Mental Health First Aid (MHFA) training for employees on every level to recognize the initial signs of mental health issues (e.g., changes in behavior, mood swings, decreased productivity) and provide early assistance. Awareness of common signs can help employees provide timely support and prevent any issues from escalating. MHFA doesn't diagnose or treat mental health issues, but it offers a trusted, listening ear and gives reassurance to someone who is struggling. Visit mentalhealthfirstaid.org for more information.

Remain alert and adaptable

As some of the younger generations might say, "Life be life-ing." And that means businesses need to be adaptable to the evolving well-being of their teams. Schedule regular check-ins with each team member to gauge how they're doing, both personally and professionally. Keep a pulse on the overall mental health of your workplace by soliciting anonymous feedback through wellness surveys. Make the changes necessary to ensure your team is supported.

Become—and stay—resilient

Employees thrive in environments where they feel heard, valued and supported. By adopting the strategies mentioned above, you can improve your workplace atmosphere and make a positive impact on your team's ability to remain resilient when it comes to mental health. ■

*In the upcoming articles of this series, we'll continue to explore the ways small businesses can remain resilient in the face of adversity.



THE POWER OF CONTENT

Every small business competes for attention. And to win out over other businesses, your content must reign supreme. Creating content for your small business isn't always the hard part—but creating the *right* content that resonates with your audience can feel overwhelming and out of your skill set at times. And maybe you're wondering if the quality or type of content you put out really matters. (Spoiler: It does.)

In this article, we'll cover *why* your business needs to produce content that matters and *how* you can do just that.

Why your content matters

Producing content that stands out speaks for itself, but there are several reasons your business needs to create content that your audience is looking for. The right content:

- **Distinguishes your brand** by highlighting your unique value proposition versus your competitors'.
- **Builds trust and credibility** by providing valuable and relevant content that helps establish your business as a trustworthy expert in your niche.
- **Enhances brand awareness** by solidifying your company as one that seeks to educate, which increases your visibility and reputation online.
- **Supports customer engagement** by encouraging interaction with your brand.
- **Drives conversions** by resonating with your audience, which can help guide them through their buyer journey, from awareness to decision.

Content is more than just words on a page or images and video on a screen; it's a powerful tool that leads to connection and engagement, which improves your customers' journey and your overall business success.

How to produce content that matters

Before you start creating content, it's important to understand your audience by knowing who they are, what challenges they face and how you can solve their problems. You can figure this out by getting their feedback via social media or customer surveys and using that to help guide your content strategy. When you can address their specific needs and interests, you'll create content that matters. Here's how:

1 Solve their problem; don't sell them a solution

Focus on content that solves problems, such as how-to guides, insightful blog posts or tutorial videos. You want your content to add value and position your brand as a helpful resource.

2 Tell your story

Every small business has a story, so share yours through storytelling that humanizes your business. You can create emotional connections through customer success stories and glimpses behind the scenes.

3 Broaden your portfolio

Not all audiences consume content the same way. Expand to a wider audience by diversifying the types of content you create, like podcasts, blogs, guides, infographics or videos.

4 Implement SEO

Search engine optimization (SEO) can help ensure that your content is found by the audience who's searching for it. Use relevant keywords (don't overstuff!), construct engaging meta descriptions and make your content easily shareable.

When you focus your efforts on creating content that tells a story and solves your customers' problems, you become a trusted resource that they'll come back to time and time again.

When you need assistance

If your business doesn't have an in-house marketing team or if marketing isn't in your wheelhouse, you have several options available to you when it comes to content creation.

- **Partner with an agency or freelancer**

Leverage the expertise of a full-service marketing agency or specialized freelancers.

- **Use automated marketing tools**

Lean on tools for email marketing and social media management that can help streamline your marketing efforts.

- **Work with influencers**

Collaborating with influencers can help you expand your reach and lead credibility to your brand.

- **Incorporate AI**

Use free AI tools to help craft compelling emails or social posts, but be sure to double-check that the voice and copy are on brand...and that the information has been verified.

When you choose the right partners and tools, you can create meaningful content that reaches the right audience.

Start creating valuable content

Once you know your audience and their problems, you have a great foundation for creating compelling and engaging content that actually matters. With a thoughtful approach to content creation, you'll reach the right people with the right information. You've got this! ■

Spring *into* action

Spring is a time for renewal and growth, making it the perfect time to try new things and revive old hobbies. Whether you flourish in the comfort of your home or prefer to embrace the beauty of nature, we have a collection of activities to help you make the most of the season.



for the indoor enthusiast



If staying indoors soothes your soul, here are several things you can do to stay busy during spring.

Spring cleaning

Take some time to declutter and deep clean your home. An organized home can help calm the chaos of the mind.

Cooking

Find fresh produce that's best in the spring and experiment with new recipes.

Meditation

Join a meditation or yoga class or find an online guide to help relieve stress and improve your physical—and mental—health.

Crafting

Create spring-themed crafts like arranging flowers, painting or making seasonal decorations.

Reading

Designate a cozy nook just for reading and catching up on the books that have been sitting on your "to read" pile for ages.

Game nights

Host a game or puzzle night for family and friends to spend time together without staring at a screen.

Room makeovers

A new coat of paint can do wonders for freshening up a space without spending too much money.

Indoor planting

Start an indoor sanctuary by adding easy-to-care-for plants as a quick and easy spruce-up of your living space.

for the outdoor adventurer



If spending time outside tickles your fancy, consider the following outdoor activities to enjoy spring.

Gardening

Whether flowers or vegetables are your thing, now's the time to start a garden and get in touch with nature.

Sports

Get involved with sports, such as soccer, baseball, basketball, golf or volleyball.

Hiking

Explore local trails or nature reserves to observe blooming flowers and wildlife.

Bird-watching

Spring is the best time to begin bird-watching, so grab a pair of binoculars and a guidebook to start spotting nearby birds.

Picnicking

Pack up an easy lunch or dinner and head to your favorite park with friends or family.

Farmers market

Support local businesses and check out your community farmers market for fresh produce, baked goods and crafts.

Camping

Pack up your tent and basic survival gear and head to a campground (or your own backyard) for a night or two under the stars.

Photography

Spring brings new life to the great outdoors, so use this time to pull out your camera or smartphone and snap some nature pics.

Matters of the mind



Mental Health Awareness Month is upon us. And that means it's time to put your knowledge to the test and unravel the enigmatic world of mental health. Let's dispel some common misconceptions and shine a light on the significance of mental health awareness.

1 When is Mental Health Awareness Month observed?

A. February
B. March
C. April
D. May

2 What is the primary goal of Mental Health Awareness Month?

A. To raise funds for mental health organizations.
B. To provide free mental health screenings.
C. To increase awareness about mental health issues.
D. To celebrate mental health achievements.

3 How many adults worldwide experience a mental health condition in their lifetime?

A. 1 in 10
B. 1 in 2
C. 1 in 6
D. 1 in 4

4 Which color ribbon is commonly associated with mental health awareness?

A. Yellow
B. Blue
C. Green
D. Red

5 What is a common misconception about mental health?

A. It's not affected by lifestyle choices.
B. It's a sign of personal weakness.
C. It can be cured with medication alone.
D. It only affects adults.

6 What's an effective way to support someone struggling with their mental health?

A. Avoid the topic so they don't feel worse.
B. Tell them to stay positive.
C. Listen without judgment.
D. Offer advice based on personal experiences.

7 Poor mental health can increase the risk for which long-lasting physical conditions?

A. Cancer
B. Stroke
C. Heart disease
D. All of the above

8 Suicide is the _____ leading cause of death among people ages 10 to 24 in the United States.

A. First
B. Second
C. Third
D. Fourth

9 Three-quarters of mental illnesses begin before what age?

A. 8
B. 10
C. 18
D. 24

10 Serious mental illness costs America how much in lost earnings per year?

A. $1.7 billion
B. $20.6 million
C. $193.2 billion
D. $400.5 billion

Answers

1-D, 2-C, 3-B, 4-C, 5-B, 6-C, 7-D, 8-B, 9-D, 10-C

Reach new heights



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.

ModernAdvisors
accountants