

InThe Loop

Your magazine of personal finance

May-June | 2022



How to benefit from business process *outsourcing*

Intellectual property 101 | 6 strategies for cash flow control

Cut kitchen clutter by 'zoning' out | Sweet scoop trivia

6 steps to sleeping more soundly

Business basics for a better life

Now that mid-year is almost here, it's time to evaluate the progress you've made toward your goals for 2022.

Many of us set out with good intentions at the beginning of the year only to get off track due to unforeseen challenges, distractions or just a natural change of priorities. If you feel that you're on the right path for your business, that's wonderful news! Be sure to check in on how your taxes and finances are faring, as well.

If you need tax planning assistance or are ready to outsource your back-office functions (see our article on strategic business outsourcing) to free up your valuable time, please contact our firm. We'll be happy to help ensure you're on track.

In addition to outsourcing tips, this issue is full of information to help you better manage your business, from creating and protecting your intellectual property to keeping control of your cash flow. These are the building blocks you need to grow your business and maximize revenue.

Other key ingredients of business success? Self-care and organization. Learn some secrets to sleeping soundly to make sure you're rested and refreshed, and be sure to check out our tips for cutting the kitchen clutter. Finally, enjoy our ice cream trivia for a little treat to make sure you're savoring some of the sweetness life offers every now and then.

Wishing you continued success,

Your trusted advisors

This issue is full of information to help you better manage your business.

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How to benefit from business process *outsourcing*

We've all seen the "Now Hiring" signs in store windows and online ads. It isn't just your imagination—there's a definite shortage of talent.

A Manpower Group survey recently revealed that 32% of U.S. companies struggle to find employees. That's one-third of all companies in the United States.

If this sounds familiar and you're feeling the pain of finding and keeping good employees, it may be time to get some extra help by outsourcing certain steps in your business process. Business process outsourcing (BPO) is a cost-effective method of tackling the challenges of the talent shortage. Outsourcing allows you to save time and free up human capital—maybe even your own—so you can focus on larger organizational goals.

It's not hard to see why BPO is gaining traction for many small businesses. It allows you to remain flexible in how you attract and retain the best talent, both in-house and by using third-party providers. And with the right workforce in hand, you can run a successful business by recognizing the following benefits:

Efficiency

Outsourcing key business processes to an experienced third-party provider eliminates the time you usually spend onboarding, any learning curves associated with the job (new technologies, processes, etc.) and any extra time associated with training an inexperienced person to do the job.

Expertise

Receive the benefit of having an expert when you hire a dedicated provider of a specific service or set of services. Your new employee can easily jump into the job with experience and expertise. Plus, hiring someone with experience makes them more likely to think strategically and add value with new ideas and innovations.

Economics

It's all a game of economics. When you consider the time and cost savings of outsourcing key business functions to a qualified and experienced partner compared to the investment required to recruit, onboard and train an employee who may or may not stay with your organization, the return on investment is usually very favorable.

Empowerment

It's easy to feel empowered and empower others when you have the right team around you. Focused efforts produce much better results than scattering time and attention on unrelated tasks—or worse, tasks that you or someone else on your team lack the skills to handle at the expert level.

You don't need to outsource all your services to reap the benefits of this approach. Use outsourcing to fill in the gaps. Begin with processes that require specialized expertise since it can be difficult to recruit and retain qualified staff in these areas.

Back-office financial management functions such as bookkeeping and business processes are popular candidates for outsourcing. Consider how having an expert team to handle monthly financials, accounts payable and accounts receivable—along with reporting—can support the success of your business by alleviating the time spent on these tasks.

Outsourcing your back office is a great first step toward gaining efficiency and peace of mind through BPO. Contact our firm to learn more about how we can help take these tasks off your plate so you can focus on running your business. ■



Intellectual property 101

Whether you're working on a new product, artwork, software images or written copy, if you've created something new, you have the right to protect it from replication or exploitation. This kind of business asset is called intellectual property (IP). IP is a general term for anything that you create and intend to protect against use by others.

To be sure you own your IP, make sure that you:

- Created and met the requirements of IP protection (more on this in a later section)
- Purchased IP rights from the creator and/or the previous owner
- Didn't build a brand with a popular term that others could easily reuse if it isn't trademarked

IP doesn't have to be owned by just one person. It can:

- Have more than one owner (if more than one person devised the idea)
- Belong to an individual person, more than one person or a business entity
- Be sold or transferred, also known as an assignment

Selling your IP is different from licensing it. When licensed, the rights to use your IP are given to another person or business. Assignment involves transferring all your rights to another person or entity with the intention of no longer owning the IP.

Unless contracted by a person or business, IP created by the self-employed is always owned by the person who creates it. As a business owner, you must carefully protect your IP by clearly stating in all contracts that any IP created for your business belongs to your business. Doing so will help avoid any legal or liability issues in the future.

There are many kinds of IP to consider as you create new items or consider protecting existing ones. Here's a summary to help you better understand what's available and how each applies to your business:

Trademarks protect your business identity

Having a trademark ensures that others can't copy your brand identity. This makes your mark more distinguishable and helps your business look more professional and reliable by helping to identify and separate your brand, products and services from others.

There are two types of trademarks: registered and unregistered. A registered trademark is a special mark or symbol assigned to something an individual or firm has taken ownership of by registering that item with the United States Patent and Trademark Office in the U.S. The ® symbol can be found on registered trademarks, while the ™ symbol is used with unregistered trademarks.

Patents protect inventions

Throughout history, we've seen the importance of keeping inventions secret until they're ready to be shared with the world. Often, if the secret gets out someone else is there to finish what you've started. To register for a patent, your invention must be:

- New
- Something that can be made
- More than a modification on an existing invention

Certain types of inventions can't be patented, like music, artwork, theory or discovery.

Unique appearances, shapes and decoration are protected by design rights, which only apply to how the pieces or shapes of your design are arranged or configured. To be eligible for a patent, designs must be new and different from any existing designs on the market. You must also show proof of when you created the design.

Copyrights protect your creative work

Without a copyright, individuals can use your work without your permission. A copyright protects

original works, including literary, dramatic, musical, artistic, audio, visual, software, web content and more.

Unlike the other IP types, copyrights can't be registered. Instead, after your work is completed and published, you're free to use the copyright symbol (©) next to your work. This doesn't add or detract from the automatic protections of copyright under law, but it's best practice to use this symbol.

If you find that someone has used your copyright without permission, you may need to take legal action to stop them. If taking legal action feels like too much, you can attempt to negotiate a license to receive royalties from the third party using your IP.

Trade secrets include anything from your secret recipe to your customer list

There's no method for registering your trade secrets, as they're protected by common law under the law of confidence. There isn't a way to register a trade secret, so the only way to truly guarantee no one steals it is to guard it. And the best way to make sure others don't expose your secrets when working with third parties is to have them sign a non-disclosure agreement (NDA).

The importance of protecting your business idea

If you have a business idea or a creative asset, you must take steps to protect it. You should first make sure that your IP is original, meaning someone else hasn't already registered a similar idea in the same category as you.

This process can be complex, so you want to make sure it's done properly, as there are varying time limits on registered and unregistered IP protections. During this step, consider contacting a patent attorney or trademark attorney to guarantee that your IP has the green light to move forward. ■



6 steps to sleeping more soundly

A good night's sleep is imperative for health and happiness. Transform your work and personal life by using these six steps to help you sleep more soundly.

1 Keep to a sleep schedule

Experts recommend that adults aim to get at least seven hours of sleep per night, but no more than eight. Go to bed and wake up at the same time every day and keep a similar sleep schedule on the weekends.

Staying consistent trains your body's sleep-wake cycle. If you can't fall asleep within 20 minutes, try doing something relaxing like reading, listening to music or meditating. Once you feel tired, go back to bed.

2 Watch what you eat and drink

Don't go to bed hungry, and avoid large or heavy meals before bedtime, as the discomfort of either can keep you up. Also, keep in mind that nicotine, caffeine and alcohol are sleep disruptors that will keep your mind racing or wreak havoc on your sleep quality. Use in moderation and no later than a few hours before bedtime.

3 Make your bedroom relaxing

Your sleep environment plays a large role in your sleep quality. Aim to make your bedroom dark, cold and quiet for optimum sleep. Consider installing blackout curtains, wearing earplugs, running a fan or using a white noise machine to create a calming environment. Lots of light—including the light from your phone—can make it hard to sleep. Find calming activities to do before bedtime like taking a bath, meditating or reading.

4 Try not to nap during the day

Long naps during the daytime can disrupt your sleep at night. If you must nap, keep it to 30 minutes or less and avoid naps later in the day.

5 Work physical activity into your day

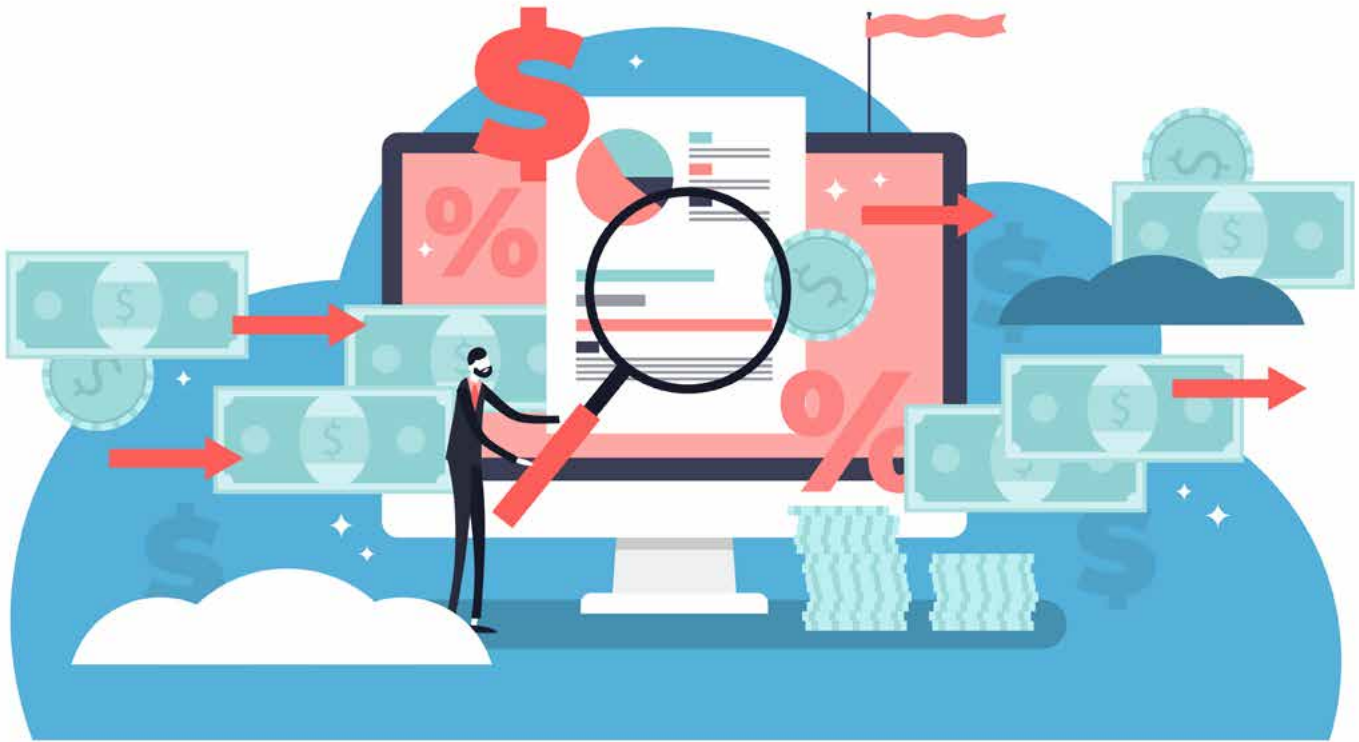
Besides being good for your health, physical activity can also promote better sleep. You don't have to rush to the gym; rather, you can go for a walk or bike ride instead. Just like daytime naps, working out too close to bedtime can be disruptive to your sleep.

6 Manage your worries

If you're stressed about work or home life, chances are you won't have a restful sleep. Try to resolve your issues before bedtime...or write down your thoughts or to-do items for the next day in a journal before you go to bed. Stress is hard to manage for anyone, so try to change little things in your life to alleviate stress, such as organizing your home and office, staying active, setting priorities, and asking others for help.

While there's no quick fix for sleep issues, try committing to these six steps for one month. If you're still not sleeping soundly, you may want to schedule a visit with a healthcare professional. ■

“Aim to make your bedroom dark, cold and quiet for optimum sleep.”



6 strategies for *cash flow control*

Slow periods in your business are just part of the entrepreneurial journey. In fact, they can be a good thing: Downtime can provide the opportunity to review and reset revenue goals. That is, unless you can't afford to bridge the gap between your typical flow of income and the unexpected shortage. The ability to analyze and control where your money is coming from—and how quickly—is fundamental to managing your cash flow.

These six tips can help ensure you have the right mindset and controls in place to keep your business cash flow strong and healthy:

① **Take the long view**

It's important not to panic if you find an ebb in your cash flow. If the business is your main source of income, you need to be prepared for the inevitable ebbs and flows of money. Plan to consistently add to a reserve throughout the year. Doing this ensures your business has the means to stay afloat during any downtime.

② **Hustle for more income before you need it**

Don't wait until there's a reduction in your cash flow to start looking for new customers and revenue streams. Constantly network and nurture your client base to identify and earn new revenue opportunities.

③ **Look for low-hanging financial fruit**

The easiest and most efficient way to quickly increase your cash flow comes from your existing clients. Pitch a potential new project or follow up on a project that was put on the back burner. You could utilize your email marketing list or text marketing campaign for prospects, too.

④ **Increase the cadence of your invoicing**

Invest in an invoicing system such as QuickBooks® or QuickBooks Online to manage projects and billing. If you're not using an accounting system to stay organized, now's the time to start. Doing so will put you in a position to better manage your finances. This makes it easier to drive your cash flow in the direction you want it to go.

⑤ **Maximize all potential revenue sources**

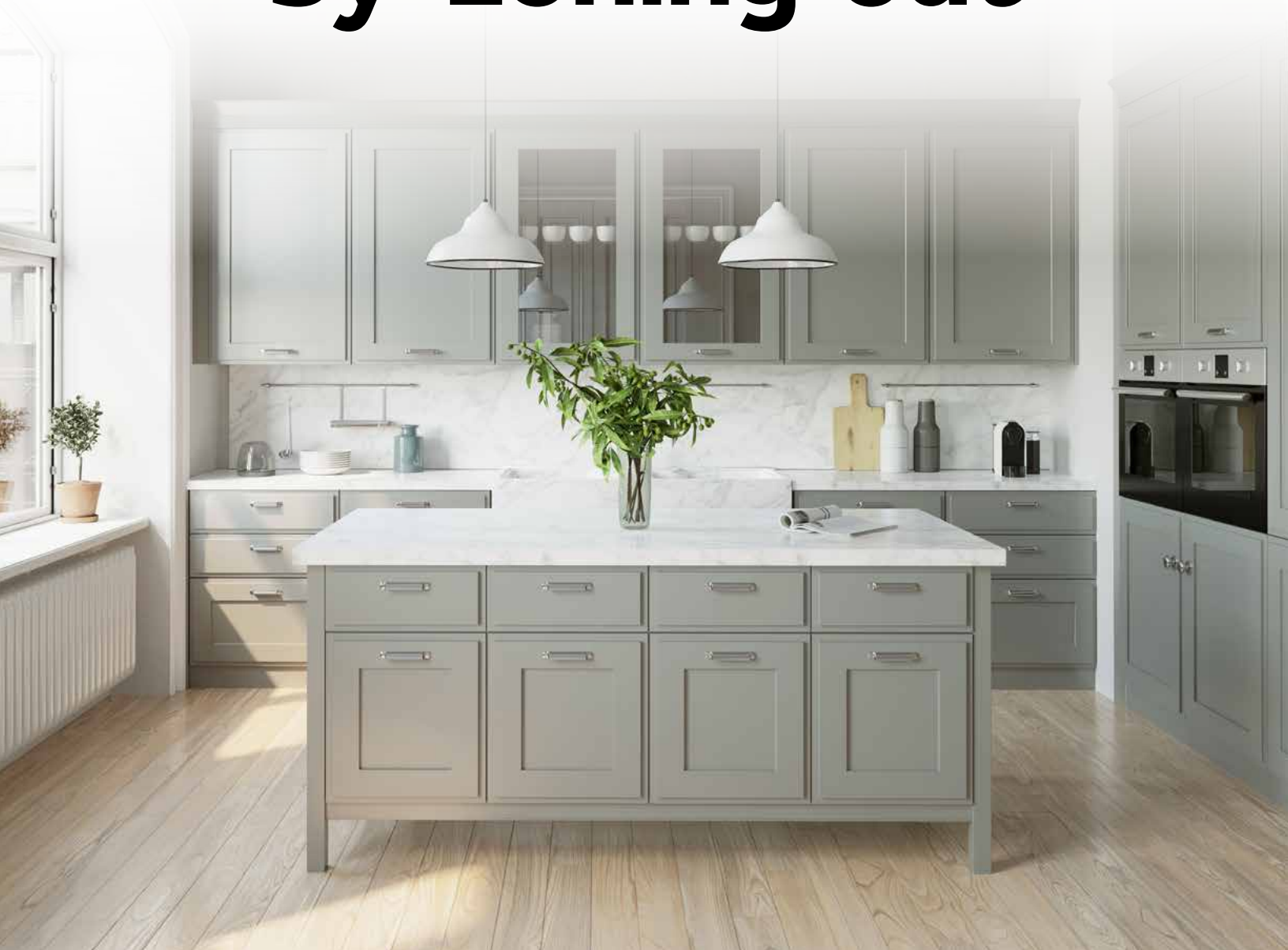
If you have a product-based business, make sure you're charging enough for your product(s) and not sitting on an abundance or overflow of inventory. Then, look at the possibility of adding new sources of revenue with additional products. If your business model is service-based, see what other services you can add to existing contracts for additional revenue. Once you've done that, it's time to look at recruiting some new clients using the methods noted above.

⑥ **Make a date with your inner collection agent and your CPA or accounting professional**

We understand that calling and emailing clients who haven't paid their invoices is anything but fun. However, it's necessary—especially when you're facing a cash flow issue. Start with the largest balances and then work your way down the list. If you're still having cash flow issues after a few months, we encourage you to reach out to our team for a cash flow analysis. We can help you get your cash flow back on track.

Taking control of your cash flow is a critical part of being an effective business owner. Putting the suggestions above into place will help you keep your business profitable and give you peace of mind. Plus, you'll have a clear picture of your finances so that you can be proactive—rather than reactive—with any future cash flow issues that arise. ■

Cut kitchen clutter by 'zoning' out



In the past few issues, we've taken a room-by-room sweep to declutter various parts of your home. Now, in part three, it's time to tackle one of the most high-traffic areas: the kitchen.

Like an office, "work" happens in the kitchen in terms of meal preparation and eating, along with many other activities. That's why zones are an important part of the strategy when it comes to kitchen organization.

Consider using the following steps from almostpractical.com to set up specific zones and straighten up your kitchen:

ZONE 1
Corral coffee and other hot drink preparation items together.

Example: Keep mugs near the coffee maker, along with loose tea or tea bags for easy access.

ZONE 2
Deposit dishes and silverware near "places of use."

Example: Store dishes and silverware near the dishwasher, drinking glasses near the sink or water dispenser, and cooking utensils near the stove.

ZONE 3
Put heavy-use items in a handy place.

The items you use most often should be close at hand. For example: If you eat a lot of pasta, keep the large pots and pans you use for sauce and cooking pasta within easy reach of your stovetop and pantry.

ZONE 4
Everyday items should live in easy-to-access areas.

Instead of searching through a full drawer of cutlery to find spoons and knives that you use every day, keep them in a drawer close to where food prep is done so you won't have to hunt for them.

ZONE 5
Use drawer organizers to maximize convenience and declutter your highest-use items.

If you have items in drawers that are all jumbled together, you need drawer organizers. You'll spend less time looking for what you need.

Close out your day with a clutter-kicking kitchen sweep. It's so easy to allow the kitchen to become a place where stacks of mail reside, bags are discarded and papers are tossed—all of which will prevent you from achieving the benefits of a decluttered kitchen. Once you've made the effort to do a deep clean and organize your zones, set a few minutes aside each day to maintain them. Put away any accumulated clutter, wipe down the countertops, and organize your pantry and fridge, if necessary. Spending just 10 minutes on these tasks each day will eliminate the need to spend significant amounts of time searching for things or starting over from scratch. ■

Sweet scoop trivia



With flavors galore to satisfy just about any palate, who doesn't love ice cream? Here's your chance to learn more about one of America's favorite desserts. Plus, you can impress your friends the next time you're sharing this cold and creamy treat.

■ In 2015, Norway set a world record for the largest ice cream cone, measuring over 10 feet high. It had enough ice cream to serve two scoops each to 10,800 people.

■ According to NASA, aside from pizza and soda, astronauts miss ice cream the most when traveling on space missions.

■ Have you ever wondered why you get a brain freeze from eating ice cream too quickly? When something cold touches the roof of your mouth, your blood vessels tense up and trap blood in your brain, causing the extra pressure in your head. Next time this happens, press your tongue or thumb against the roof of your mouth so the warmth can loosen up the vessels.

■ Vanilla is the most popular ice cream flavor in the ice cream-loving countries of Germany, Italy, the U.S., New Zealand, China and Brazil.

■ The origin of ice cream can be traced back to the fourth century B.C., when the Roman emperor Nero brought ice from the mountains and mixed it with fruit.

■ America's love of ice cream began when it was imported to the U.S. by Thomas Jefferson and George Washington, who served it to a group of guests.

■ The ice cream cone was invented by concession vendors at the 1904 World's Fair in St. Louis, Missouri, as a way for people to eat ice cream while they enjoyed the fair.

Ice cream is a classic dessert that never goes out of style. Whether you knew some of these facts or learned something new, now you can wow your friends with some of the secrets that make ice cream such an irresistible sweet treat. Two scoops, anyone? ■



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.