

InThe Loop

Your magazine of personal finance

November–December | 2022



Hiring and managing a hybrid team

Growing your business? Work with a CPA

5 business trend predictions for 2023 | Creating a culture of joy

Holiday movie trivia | Make your living room clutter-free

Resolutions for your business

It's that time of year again...when we reflect on the past year and start to look ahead to the next, along with evaluating any changes we want to make.

Instead of listing everything you can think of to improve your business, we challenge you to be intentional about the resolutions you make for 2023.

Will 2023 be a year of business growth? Learn why working with a CPA is an effective business strategy (and should be part of your plan). Speaking of growth, what should businesses watch out for next year? We have the inside scoop on some predictions in business trends.

When it comes to your company's culture, are there areas where you can improve? We've got you covered when it comes to creating a joyful culture that makes your office a fun place to work. And, if you're thinking about making the shift to a hybrid work environment, we provide methods on hiring and managing a successful hybrid team.

Get ready to entertain holiday guests with our tips for creating a clutter-free living room. And as you cozy up on the couch with your family and friends, see who knows their holiday movies best with our fun holiday movie trivia.

Wishing you and yours a happy holiday season,

Your trusted advisors

Will 2023 be a year of business growth? Learn why working with a CPA is an effective business strategy.

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Hiring and managing a hybrid team

The hybrid work environment isn't the future—it's the here and now.

If the COVID-19 pandemic taught us anything, it's that a hybrid workplace is feasible. In fact, a recent Gallup poll found that **59%** of employees *prefer* a hybrid work environment, compared to only **9%** who want to work fully onsite.¹

For many businesses, employees were more productive when working from home during the pandemic. It offered the much-needed flexibility they were craving to balance their work and home lives. And now, hybrid work environments offer distinct advantages for both your business and your employees, like...

- Happier employees, which leads to higher staff retention.
- An increased talent pool, which promotes an increase in diversity.
- Lower overhead costs for office space to help supply higher salaries.

As many businesses make the call for workers to return to the office full time (to the chagrin of those employees who enjoy—and are more productive—working from home), there are those who are intent on maintaining a fully remote or hybrid work environment. However, they don't really know where to start when it comes to hiring a hybrid team.

So we've gathered five tips to help your business with hiring and managing a hybrid team.

1 Define hybrid work expectations

It's important to define what you expect from your hybrid team, so you know what to look for when hiring and onboarding new team members. Setting expectations is also important for the employees you hire. When they know exactly what's expected of them with specific tasks, projects or performance, they'll have a greater sense of direction and will work to rise to those expectations.

Some expectations to consider:

- The expected response time to emails, direct messages or phone calls during office hours.
- Which tasks can be completed remotely, and which tasks must be done onsite.
- How to handle meetings that require mandatory attendance.
- The number of days employees are expected to work in the office vs. at home.

¹Wigert, Ben. "The Future of Hybrid Work: 5 Key Questions Answered With Data." Gallup, March 15, 2022. <https://www.gallup.com/workplace/390632/future-hybrid-work-key-questions-answered-data.aspx>

② Form an intentional interview process

When assembling a hybrid team, look for employees who will thrive in a hybrid environment. Use pre-hire assessment tools to help weed out candidates that don't have the skills required to succeed in a hybrid environment (e.g., they're not self-starters, independent workers, adaptable to technology or open to remote work).

Ask candidates to submit applications with a unique twist that will showcase their skills: a quick intro video or an elevator pitch in less than 180 characters. Ask questions on the application that will give you more insight into how candidates would approach certain responsibilities in their role.

Conduct interviews via video conferencing apps like Zoom or Microsoft Teams to get an idea of how candidates interact with the technology your company uses.

③ Modify your onboarding process

You may already have onboarding processes in place for your onsite and remote teams, but don't forget about your hybrid team—they'll have to be onboarded for both work environments. You'll need to modify your current onboarding process so that all new hires have the same experience, regardless of where they'll spend most of their time working.

Consider the following when creating your hybrid onboarding process:

- Send a list of hybrid work FAQs to the new hire before their first day.
- Arrange for work equipment to be delivered to the correct location (i.e., either at home or in the office), set up and ready to go for the first day.
- Have managers and team members set up one-on-one introductory meetings to help new employees familiarize themselves with key contacts in your company.

- Assign an onboarding buddy to reach out and help the new hire acclimate to their new role and the hybrid environment.
- Create a structured 90-day onboarding plan so career expectations are clear from the beginning.
- Schedule consistent check-in meetings to hear how the onboarding process is going and to answer any questions.

④ Use the right technologies

Using the right technologies for processes and communication is important when managing a hybrid workspace and team. Use applications like Microsoft Teams or Slack to keep lines of communication open; implement project management systems like Asana or Wrike to help team members collaborate on projects in one place; and consider video conferencing apps like Zoom to take meetings to the next level for your hybrid team.

⑤ Check in often

It can be easy for hybrid workers to feel disconnected from the rest of their team, so make sure you're checking in with them consistently to see how they're doing by scheduling one-on-one meetings every few weeks. On in-office days, schedule some time every so often for team bonding, like a company-provided lunch, a riveting game of trivia or happy hour. But be sure to schedule it during work hours to be respectful of everyone's time outside the office.

Hiring and managing a hybrid team doesn't have to be complicated. Define expectations, be intentional about your interview process, streamline your onboarding process, use the right technologies and consistently check in with your team. Be open to feedback and don't be afraid to tweak your processes as you see fit. A hybrid work environment will save costs, boost productivity and provide work-life balance to you and your team. It's a win-win-win! ■

Growing your business?

Work with a CPA

As a small business owner, you probably work with your accountant during tax season, and that may be about it. But did you know that CPAs can offer you so much more? Think cash flow management, budgeting, risk management services and investment guidance...to name only a few.



If you're just getting started with your business, working with a CPA can be invaluable. From helping you determine the best business structure for your new venture (i.e., sole proprietorship, corporation, LLC, partnership) to guiding you on the best way to track expenses for daily business activities, CPAs can also help you with:

- Creating a financial business plan.
- Suggesting the best accounting software for your business.
- Providing guidance on accounting-related government regulations and requirements.
- Offering advice on business vs. personal accounts (and keeping them separate).

CPAs guide your early business decisions to help ensure your business is armed with everything it needs to succeed. And once your business is off the ground, they can help you on a consistent basis—ensuring your employees

and independent contractors are set up correctly, advising you on your financial statements and reports, assisting with or taking on many aspects of payroll, and, of course, handling your taxes.

A CPA's strategic thinking and financial expertise will help you make big strides when you're ready to grow your business. Here are some specific ways they can help.

1 Setting goals

For your business to grow, you have to determine how you want to grow, and that starts with setting goals. Do you want to expand locations? Create and sell new products? Focus more on services? Reduce overhead costs? CPAs can provide insight into setting goals and help create a plan for you to achieve those goals.

2 Identifying Key Performance Indicators (KPIs)

Once you've identified and set your business goals, CPAs can then help you identify the KPIs that will help you measure how well your business is performing. Consistently tracking KPIs will help you quickly identify what is and isn't working when it comes to reaching your goals and allow you to make small adjustments along the way.

3 Creating financial forecasts

Your accounting software will give you the financial story of your past, but what about your future? CPAs have the skills to create financial forecasts to guide your decision-making. Knowing how your finances trend based on seasons, cash flow patterns, inventory management or pricing will help you make good decisions for growth.

4 Helping prevent an audit

Tax laws and regulations change frequently, making it hard for many business owners to keep

track. Work with a professional (aka a CPA) who is well-versed in the intricacies of ever-changing tax laws, so your business doesn't end up on an IRS audit list. If you do happen to get audited, a CPA can help prepare you and guide you through it.

5 Comparing numbers with industry benchmarks

Many CPAs use financial benchmarking analysis tools to help their clients understand how their businesses stack up against other businesses within their industry. They'll be able to tell you if you're performing better than your peers, if you're charging more or less than your competitors for the same services, and where your market share stands. Knowing these benchmarks helps you make informed business decisions focused on sustainable growth.

6 Helping plan for the future you want

Do you know the future of your business? When you'd like to retire vs. when you can actually retire? Work with a CPA to determine the value of your business so you can plan for the future. Having an estimate of how much your business is worth will help you prepare for many opportunities (e.g., retirement planning, succession planning) or life events that may come your way. Knowing the current value of your business also aids in maximizing the value of your business.

Don't go it alone

CPAs are trusted professionals who offer in-depth experience to business owners and managers. They're armed with financial expertise to guide you through problems and strategize solutions. If you're ready to grow your business, don't go it alone—work with a CPA. ■



5 business trend predictions for 2023

It's never too early to start thinking about what's coming next. The pandemic has spurred changes in several areas, and in the coming year we can expect to see growth in many aspects of business. From the reawakening of the gig economy to an increased focus on sustainability, here are five business trends to watch in 2023.

The resurgence of the gig economy

As more workers look to strike the right work-life balance, many are choosing to work as independent contractors so they can work how and when they like. Workers can create a side gig to supplement their income or focus solely on their gig. The gig economy provides more flexibility and control over the types and number of projects someone takes on. It also helps workers build their skills, while allowing them to work from anywhere in many cases.

Hybrid work becomes a mainstay

The pandemic showed us that many people enjoy working from home, and many even excel at it. However, for certain industries a fully remote workforce isn't a long-term option, and those leaders are calling for their employees to return to the office. Because of this, many businesses will adopt a hybrid work model. This will allow for some employees to spend a couple days a week at the office for in-person collaboration and more hands-on work, while still providing the flexibility to work from home the rest of the week.

AI and machine learning will be more prevalent

Artificial intelligence (AI) and machine learning have already woven their way into our everyday lives, especially in the form of applications like Siri or Google Assistant, or devices like the Amazon Echo. AI will find its way even more into business-related areas, including hiring, investing and marketing. Automation tools help companies streamline processes and elevate both the employee and client experience. These technologies will continue to make their way into businesses to help them attain peak performance.

The growth of sustainability

Companies are starting to focus more on reducing their carbon footprint and creating sustainable products and services, from how they're manufactured to what they're packaged in for shipping. And customers want to give their business to companies who are eco-friendly or are making strides toward becoming greener. Regulations will increase to ensure businesses are lowering their environmental impact. Companies will begin investing in and donating to green initiatives and will even provide incentives for employees to participate in sustainable practices.

Social commerce will increase

Selling directly on social media platforms will increase as more and more consumers continue to use social platforms for product research. Consumers discover new products, brands and services based on the influencers they follow and engage with regularly. Because of this, social commerce on a global scale is predicted to reach \$2.9 trillion by the year 2026.² This will require businesses to focus more on social media as part of their digital marketing strategy, but it's an investment that will pay off.

What does your 2023 look like?

What will your business focus on in 2023? Will you shift to a hybrid environment? Invest in automation tools? Reduce your carbon footprint and work towards going green? Whatever you decide, remember to take small, intentional steps toward growing your business. After all, slow and steady wins the race. ■

² "Social Commerce – Global Market Trajectory & Analytics." July 2022. <https://bit.ly/3xAv8wJ>

Creating a culture of joy



“We have Ping-Pong tables!”

“We provide free coffee in the break room!”

“We allow a casual dress code!”

Several years ago, those phrases were the norm for companies trying to promote the belief that their company culture was top-notch and unmatched. Now, we see companies who still promote these perks and we tend to roll our eyes. Why is that? Because people don't really care about Ping-Pong tables or free coffee in the break room—they want a culture that benefits them as much as it does your company.

Whether you realize it or not, your company's culture weaves its way through everything your company does—from the color of your office walls and the applications you use, to the employees you hire and whether they want to stick around or stampede toward the exit.

So, how do you make your office a place that's actually fun to work? Let's start by defining culture.

A strong and healthy culture leads to happier and more engaged employees.

What is culture?

Simply put, culture is the collective beliefs and behaviors of a group. It determines how leaders and employees within a company interact and conduct business. And that has a direct correlation to how successful your business is. After all, it's your business's people who matter the most—the ones who make your company run and do the day-to-day work.

Not only does a strong and healthy culture benefit your company financially, it also leads to happier and more engaged employees. In fact, there are several benefits to having a joyful culture:

1 You'll attract great talent

Your company wants to attract the best of the best, so you have to stand out from the crowd. You can do this by offering an irresistible culture. Happy employees enjoy their work, want your company to succeed and—bonus—want to help recruit other like-minded individuals.

2 You'll save time and money in recruiting

Hiring and training new employees is expensive compared to retaining current employees. And if your company experiences high turnover due to a toxic environment, you're throwing money down the drain. A strong culture keeps outstanding employees and inspires them to bring on other power performers as well.

3 You'll make everyone happier and more satisfied

A healthy culture keeps employees happy. When your team feels seen, valued and heard, they're more engaged in their work. And it doesn't stop there—it extends beyond your employees and out to your clients.

4 You'll maintain and retain more clients

Employees who experience a joyful culture want to stick around, and they serve your clients better. They provide an unmatched client experience and ensure that their interactions with clients are consistent with your company's values and mission. This type of experience reduces churn.

Culture is built on four pillars—

clarity, candor, connection and consistency—that greatly influence the mindset and well-being of employees. Let's talk about how each one impacts your company culture.

Clarity

Clarity is the awareness of your company's mission, vision and values (i.e., the "who, what, how and why"). It not only includes knowing who you serve, what you sell and how services are delivered, but it's also your team knowing their specific roles in that process and how their success is measured. Achieve clarity by setting clear expectations and including your team so they know they're an essential part of your business.

Candor

While candor can be the most challenging to attain, it's the most important pillar in a healthy culture. Companies must allow space for all employees to offer honest perspectives without repercussions for any negative feedback. Be

intentional about communicating with your team members—both in a group and individually—on a regular basis so they can share their experiences (both good and bad). Listen to their feedback so you can make suggested improvements that will keep your company culture on track.

Connection

Connection occurs when team members feel seen, heard and valued. Be sure to acknowledge them through intentional communication. Create an environment that allows them to thrive, because employees who feel engaged and connected work harder. Find a team member who cares about the people they work with; the one who cheers on others, remembers birthdays or organizes a collection for flowers when there's an illness or death in the family, and have them lead the way to help your team feel connected.

Consistency

Consistency is key when it comes to a healthy culture. You must take consistent strides to create clarity, build candor and establish connections within your company. Be sure to dedicate time following through—consistently—when it comes to meeting with your team, acknowledging a job well done and keeping your team engaged. It will take some time to make this second nature, but making small, incremental changes will get you there.

Be joyful

You can't snap your fingers and make a healthy culture appear out of thin air. Make sure you focus intentionally on implementing clarity, candor, connection and consistency to create a joyful culture. Talk to your team, find out what is and isn't working, and take steps to create the workplace no one wants to leave. ■



Make your living room clutter-free

The holidays can be stressful on many levels: decorating for the season, preparing for holiday guests, planning menus, and keeping track of end-of-year festivities around work, school and your community. What's the worst thing for stress? Clutter.

In the final installment of our home organization series, we have a plan to take your cluttered and chaotic living room to calm and clutter-free. In just a few days, you'll be ready to invite your guests into your tranquil and tidy home.

■ Assemble a plan

Before you dive in and start throwing clutter in drawers to get it out of sight, assemble a plan on how you'll tackle the living room. Walk through the room with a fresh set of eyes to look for any imperfections a guest may notice. A teetering mountain of mail on a table? The spiderwebs under the TV console? Dead leaves scattering the floor from a houseplant? Knickknacks covered in dust and overcrowding your bookshelves?

Take note of these items and make a plan for taking care of these imperfections. Does it look like you'll have items to donate, such as furniture, books or decor? Go ahead and schedule a pickup (or determine where you can drop off donations) so you'll have the motivation you need to follow through. Include your family in the decluttering process, assign cleaning chores and gather your supplies (e.g., dust cloths, broom, storage bins, etc.) so you're ready to get started.



■ Create piles with a purpose

As you start to sift through your bookshelves, consoles, cabinets, drawers, magazine racks or storage ottomans, you'll need a place for everything you touch. Create four piles:

Keep

These are the items that you want to keep and that have a purpose.

Donate

These are the items that have served you well, but you no longer need. They're still in good shape, so you can pass them along for someone else to enjoy.

Toss

This pile includes all the broken things, items that can't be donated or recycled, or are just plain trash.

Maybe

These are the items you're not sure you can part with. Revisit this pile after you've gone through everything else and re-evaluate whether you need them.

Take the time to go through that stack of mail; donate books you'll never read again; place items in storage that are seasonal or that you're just not ready to part with. Be ruthless with items that are broken or no longer serve a purpose for your family. Take pictures of items that have sentimental value but that you don't necessarily want to keep, and then donate those items to someone in need.

Bonus tip: While your shelves and cabinets are free of all items, give them a good scrubbing so they're clean and ready to go when you start reorganizing.

■ Determine a place for everything

As the old saying goes, "A place for everything and everything in its place." This is where clutter-free truly starts. If you run across items that don't belong in the living room, grab a laundry basket to hold those items. (Don't forget to take that basket

and put the items in their proper places around your home once you've finished organizing the living room.)

Dedicate cabinet space to items that aren't used as often, such as DVDs or gaming systems. Use open shelving to display books and sentimental trinkets or photos. Use cloth or wicker baskets to store children's toys, so they're easily hidden but also easily accessible. Take advantage of storage ottomans or large baskets for blankets or throws.

■ Thoughtfully hide necessary clutter

Routers are unsightly and usually come with a mess of wires. Hide items like this within decorative storage baskets. They're still accessible but more pleasing to the eye. Still using three separate remotes for the TV? Place them in a basket on an end table or coffee table for easy access. Remember that clutter on surfaces can lead to a cluttered mind, so hide these types of items to create a peaceful environment.

■ Tackle the heavy cleaning

Get the heavy cleaning out of the way first, so you can focus on the smaller tasks later. Wash windows and vacuum blinds or draperies; dust the walls and baseboards; spot-clean stains in the rug or carpet; dust the ceiling fan; vacuum under sofa cushions. Then, dust all shelves and cabinets. Always vacuum and mop last so you can make sure to get all the dust and dirt that has accumulated during the rest of your cleaning.

■ Keep it clutter-free

Now that you've decluttered your living room, set a timer for five to 10 minutes at the end of each day to run through the space and tidy up any messes made throughout the day. This will help keep the chaos of clutter at bay, so you can maintain the calming and welcoming atmosphere you've worked hard to create. ■



While you're decking the halls, spinning the dreidel, hanging stockings with care or lighting the menorah, cozy up for some laughs this holiday season. Quiz your friends and family to see who knows these popular holiday movies best. No Scrooges or Grinches allowed!

1 In the movie "Elf," what does Buddy say when he answers the phone?

- A. "Smiling's my favorite."
 - B. "What's your favorite color?"
 - C. "Treat every day like Christmas."
-

2 "Every time a bell rings, an angel gets its wings" is from what movie?

- A. "How the Grinch Stole Christmas"
 - B. "A Christmas Carol"
 - C. "It's a Wonderful Life"
-

3 In "Miracle on 34th Street," Kris Kringle works at what department store?

- A. Macy's
 - B. Bloomingdales
 - C. Sears
-

4 "You'll shoot your eye out!" is from what classic Christmas movie?

- A. "Home Alone"
 - B. "Holiday Inn"
 - C. "A Christmas Story"
-

5 In "National Lampoon's Christmas Vacation," what does Clark Griswold plan to buy with the Christmas bonus he's expecting from work?

- A. A new car
 - B. A swimming pool
 - C. An RV
-

6 In "Home Alone," what do the two robbers call themselves?

- A. The Sticky Bandits
 - B. The Sneaky Bandits
 - C. The Wet Bandits
-

7 What was the name of the hotel where the main characters of "White Christmas" stayed?

- A. Holiday Inn
 - B. Columbia Inn
 - C. Christmas Inn
-

8 "Eight Crazy Nights" was inspired by a song written by which comedic actor?

- A. Rob Schneider
 - B. Jon Lovitz
 - C. Adam Sandler
-

9 Tom Hanks played the roles of six different characters in what movie?

- A. "The Polar Express"
 - B. "How the Grinch Stole Christmas"
 - C. "Klaus"
-

10 Where does "How the Grinch Stole Christmas" take place?

- A. In a snow globe
 - B. Inside a snowflake
 - C. On a cloud
-

Answers

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

We take your **data** **security** seriously

Protecting your personal data from today's breed of cybercriminal is a main focus in our firm.

We continue to implement best-of-breed technologies and enhance our internal processes to keep your sensitive data safe and secure.

***Thank you for making us
your trusted advisor***

