

InThe Loop

Your magazine of personal finance

March-April | 2025



Protect your business: Your essential cybersecurity checklist

Sales tax in 2025 | How to navigate slow season | Remote, in-person or hybrid?
Rediscover your business joy | 10 AI sidekicks

Making tax season work for you

Tax season is about more than just filing returns—it's an opportunity to build a stronger foundation for your business. By being proactive with your tax planning and working closely with our firm, you'll gain valuable insights to guide your business decisions throughout the year.

Speaking of being proactive, in this issue we tackle several key challenges that business owners must stay ahead of:

- Sales tax changes that could impact your bottom line and how to prepare for them.
- Critical cybersecurity measures to protect your business from evolving threats.
- Practical guidance on managing remote, in-person, and hybrid work arrangements.
- Smart strategies to maintain momentum during seasonal slowdowns.

Ready to turn tax season into an opportunity for growth? We invite you to reach out to us for guidance on tax planning and business strategy. Together, we can use this time to create a springboard for greater success.

Looking forward to partnering with you,

Your trusted advisors



**As more of us
enjoy the flexibility
and convenience of
working from home,
it's important to
understand the tax
considerations that
come with it.**

contents

March-April | 2025

Features

4 | **Protect your business: Your essential cybersecurity checklist**

Use this checklist to strengthen your defenses—without breaking the bank.

6 | **Sales tax in 2025: What small business owners need to know**

Learn about the latest sales tax law changes impacting businesses in 2025.

8 | **How to make the most out of your slow season**

If your sales take a dip at specific points in the year, these tips can help you reverse the trend and leverage opportunities for growth.

10 | **Choose your workplace model: Remote, in-person or hybrid?**

Learn how to structure your team with this cost-benefit analysis.

Departments

2 | **From the firm: Making tax season work for you**

Valuable insights to guide your tax planning and make better business decisions year-round..

12 | **Life and living: Rediscover your business joy: 8 ways to reignite your passion**

Learn how to bring the entrepreneurial spirit back to your business.

14 | **Mind flex: AI sidekicks for your business**

Check out this hit list of the top AI tools for small businesses.



4



6



10



14

PROTECT your business:

Your essential cybersecurity checklist



With cyberattacks on the rise, protecting your business data is more critical than ever. Small businesses face unique cybersecurity challenges, often targeted because of their limited resources. Start with the following checklist of essential security measures, and significantly strengthen your defenses—without breaking the bank.

-
- | | |
|--|---|
| <ul style="list-style-type: none">✓ Implement a zero-trust security model:
Assume that no user or device is trustworthy by default. This approach requires continuous verification of identity and access rights, reducing the risk of unauthorized access.
✓ Multifactor authentication (MFA): MFA requires users to provide multiple forms of identity verification before account access. It significantly reduces the risk of compromised data. (CISA.gov)
Implementing MFA for all critical accounts—especially those with access to sensitive information—should be a non-negotiable.
✓ Keep all software, operating systems, and applications updated. Cybercriminals often exploit vulnerabilities in outdated software to gain unauthorized access to systems. Regular updates will patch these vulnerabilities, and help close these | <p>security gaps.</p> <ul style="list-style-type: none">✓ Use strong, unique passwords for all accounts. As tempting and cost-saving as it may be, never share passwords with colleagues.
✓ Foster a culture of security: Encourage employees to prioritize cybersecurity in their daily activities. Recognize and reward good security practices to reinforce their importance. A security-conscious culture enhances overall protection.
✓ Stay informed about emerging threats: Stay informed and prepared by following the latest cybersecurity trends and emerging threats. Subscribe to security newsletters, attend industry conferences, and participate in cybersecurity forums. Knowledge is power in the fight against cyberthreats. |
|--|---|

When to seek outside help

Many cybersecurity best practices can be implemented by you, starting today. Some, however, require outside expertise. Don't hesitate to engage with cybersecurity experts and consultants; their expertise can help you identify potential risks and implement effective security measures. Here are a few examples of what providers offer today:

- ✓ As your business's first line of defense, educating employees on the latest in cybersecurity is essential. Look for a provider offering year-round educational videos as well as ongoing simulated phishing attempts.
- ✓ Look for a service provider offering 24/7/365 network traffic monitoring. Ensure they monitor for unusual activity and suspicious behavior, as these are the first signs of a potential breach.
- ✓ Where may your business be vulnerable? Getting outside help to audit your current measures will help you identify areas of improvement.
- ✓ Antivirus software, firewalls, and intrusion detection systems protect individual devices from malware and other cyberthreats.
- ✓ If you or your employees do any work outside the office, having a remote access solution, like the cloud, or a virtual private network (VPN) is crucial. Ensure your provider encrypts and backs up data, and monitors for suspicious network activity.

- ✓ Incident response planning: A comprehensive incident response plan outlines the steps to take in the event of a cybersecurity incident. Ensure your provider helps you update and test the plan as needed.
- ✓ Ensure you and your providers comply with regulatory requirements.
- ✓ Know which industry-specific regulations you must follow, including data protection laws and international standards, and ensure that any of your providers have documentation they're following those regulations, too.

Make cybersecurity an ongoing priority

By following this priority checklist, you can strengthen your organization's defenses and reduce the risk of cyberattacks. Stay proactive, stay informed, and prioritize cybersecurity to protect your business and its valuable assets.



SALES TAX IN 2025: What small business owners need to know

Staying on top of sales tax changes is crucial for keeping your business compliant. Here are the key updates affecting small businesses in 2025.

State rate changes

Several states have implemented new tax rates:

- Louisiana: Increased from 4.45% to 5%.
- California: Adjusted to 7.25%.

Ensure you're up to date about tax changes where you do business.

Changes in nexus requirements

Economic nexus laws, which determine whether a business has a tax obligation in a state based on its economic activity rather than physical presence, have been a

significant focus of recent sales tax changes.

In 2025, several states have updated their nexus thresholds, making it easier for remote sellers to comply with sales tax regulations. For example, Alaska has eliminated its 200-transaction economic nexus threshold, potentially affecting remote sellers operating within the state (Alaska Department of Revenue).

Digital economy impact

States are modernizing tax codes to capture digital sales:

- Digital products (audiobooks, apps, games) are now taxable in many states.
- Streaming services face new requirements.
- Online marketplaces see expanded obligations.

If you sell digital products, check the tax codes where you conduct business for more information.

New delivery fees

Retail delivery fees (additional charges applied to deliveries made by businesses) have been implemented in Colorado and Minnesota.

Nebraska, New York, and Washington are considering similar measures.

These fees may require pricing strategy adjustments and could impact shipping policies—keep an eye out for new regulations to ensure you're in compliance.

Sales tax holidays

Some states are expanding tax-free shopping periods in 2025. For example, Ohio has lengthened and expanded its back-to-school sales tax holiday, affecting more businesses and products than before.

Avoiding compliance issues

Non-compliance with new sales tax regulations can result in fines, audits and loss of credibility, especially for marketplaces and large companies. Staying informed about the latest changes and meeting tax obligations is crucial—here's how to prepare:

- Monitor updates from state and local tax authorities
- Keep accounting and point-of-sale systems updated
- Train staff on new sales tax requirements
- Consult with tax professionals
- Review supplier and customer contracts regularly

Need help with your sales tax requirements?

Contact our firm for guidance on maintaining compliance while growing your business.



"Working hard for something we don't care about is called stress; working hard for something we love is called passion."

Simon Sinek

HOW TO MAKE THE MOST OUT OF YOUR SLOW SEASON

Every business faces slow periods—whether you're a retailer in the post-holiday lull or a service provider in an off-peak season. This toolkit can help you turn these quieter times into opportunities for growth.

FORTIFY FINANCES

1. Budget

- Anticipate dips in your cash flow and adjust your budget accordingly.
- Focus on necessary expenses and defer non-essential spending.
- Build and maintain savings to cushion against lean periods.

2. Evaluate and adjust inventory

- Manage stock levels to avoid overstocking or understocking.
- Maintain the right inventory levels to reduce carrying costs and minimize the risk of excess or obsolete stock.

3. Financial forecasting

- Use historical data and trends to forecast future financial performance.
- Develop plans for different financial scenarios to be prepared for various outcomes.

4. Expense auditing

- Conduct regular audits of your expenses to identify and eliminate unnecessary costs.
 - Look for cost-saving opportunities in every aspect of your business.
-

ORDER YOUR OPERATIONS

1. Optimize operations

- Reduce waste and improve productivity by evaluating processes and implementing automation tools.
- Adjust your ordering strategy to avoid overstocking or understocking. Use inventory management software to track trends and optimize stock levels.

2. Plan for seasonal promotions

- Plan promotions aligned with upcoming holidays or events. Host special sales, clearance events, or themed promotions.
- Promote events through various marketing channels to maximize reach and engagement.

3. Monitor KPIs

- Track KPIs (Key Performance Indicators) like sales, customer acquisition, conversion rates, and website traffic.
- Regularly review these metrics to identify areas for improvement and make data-driven decisions.

STRENGTHEN STAFF

- 1. Invest in employee training**
 - Use slower periods to invest in training your employees.
 - Training programs can boost morale, improve performance, and prepare your team for future growth.
 - 2. Improve team communication**
 - Hold regular team meetings to keep everyone informed and aligned with business goals.
 - Establish clear channels for employees to provide feedback and share ideas.
 - 3. Recognize and reward employees**
 - Implement recognition programs to reward outstanding performance and dedication.
 - Recognition boosts morale and motivates employees to maintain high standards.
 - 4. Cross-training**
 - Train employees in multiple roles to enhance flexibility and cover for absences.
 - Provide opportunities for employees to learn new skills and grow within the company.
-

MAXIMIZE MARKETING

- 1. Actively market**
 - Develop marketing campaigns aimed at your target audience.
 - Offer promotions that appeal to your customers during slow periods.
 - Maintain a strong presence through consistent marketing efforts.
- 2. Leverage social media**
 - Create engaging and relevant content for social media.
 - Share behind-the-scenes insights, customer testimonials, and interactive posts.
 - Use social media advertising to reach new customers and drive traffic.
- 3. Diversify product or service offerings**
 - Identify complementary products or services to boost revenue.
 - Diversification provides a steady income stream and reduces reliance on seasonal trends.
- 4. Focus on customer retention**
 - Implement loyalty programs, personalized offers, and exceptional customer service.
 - Engage with customers through newsletters, social media, or personalized emails to build loyalty and trust.
- 5. Strengthen community engagement**
 - Participate in community events, sponsor local activities, and collaborate with other businesses.
 - Engaging with your community increases brand awareness and fosters loyalty among customers.

Don't let slowdowns stall your business

Seasonal slowdowns are common but manageable with the right strategies. By managing your finances, optimizing operations, investing in staff, and enhancing marketing efforts, you will be able to navigate slow periods successfully. ■



Choose your workplace model: Remote, in-person, or hybrid?

Should you maintain a remote workforce, return to the office, or create a hybrid model? Get the facts.

Option 1: The remote advantage

Remote work has evolved from a perk to a proven business model. Here's why it works:

- **Increased productivity:** Without office distractions and long commutes, many employees report higher focus and efficiency.
- **Employee satisfaction:** Better work-life balance leads to reduced stress and improved retention.
- **Cost reduction:** Businesses save on overhead expenses like rent, utilities and office supplies.
- **Expanded talent pool:** Geography no longer limits hiring, allowing access to skilled workers anywhere.

Option 2: Making the case for in-person work

Despite remote work benefits, traditional office environments offer unique advantages:

- **Enhanced collaboration:** Face-to-face interactions spark innovation through impromptu discussions and brainstorming.
- **Stronger culture:** In-person connections build camaraderie and reinforce company values.
- **Easier training:** New employees learn faster through direct mentorship and observation.
- **Clear boundaries:** Physical separation between work and home helps maintain work-life balance.

Option 3: The hybrid happy medium

A hybrid model combines remote and in-person work, offering flexibility while maintaining personal connections. Consider these factors:

- **Flexibility:** Employees appreciate choosing when to work remotely versus in-office.

- **Cost balance:** While technology investments increase, reduced office space needs offset costs.
 - **Team equity:** Ensure equal access to recognition, involvement, and career opportunities regardless of work location.
 - **Clear communication:** Blend in-person discussions with digital collaboration to maximize team effectiveness. Set clear protocols for which topics need face time versus virtual connection.
 - **Tech infrastructure:** Invest in essential digital tools like video conferencing and secure remote access, while reducing office space costs for a lower overall operational budget.
-

Make your choice

Evaluate which model fits your business:

✓ Assess core business needs

- Review operational requirements
- Consider client/customer expectations
- Evaluate team collaboration needs

✓ Gather employee input

- Survey preferences and concerns
- Discuss productivity factors
- Understand work-life balance needs

✓ Create clear policies

- Set expectations for each work model
- Define communication protocols
- Share your transition plan and timeline

✓ Plan necessary support

- Identify technology requirements
- Determine training needs
- Budget for infrastructure changes

✓ Monitor and adjust

- Gather feedback from employees
- Track performance metrics
- Be willing to adjust

Remember: There's no one-size-fits-all solution. The right model depends on your specific business requirements, team dynamics and organizational goals. Stay flexible and be willing to adjust your approach based on results and feedback.

Rediscover your business joy: 8 ways to reignite your passion

Remember the excitement when you first started your business? Over time, that spark can fade under the weight of daily operation. Learn how to reconnect with your entrepreneurial passion using these eight tips.

1. Revisit your "why"

Take a moment to reflect on what motivated you to start your business:

- What problem did you want to solve?
- Who did you want to help?
- What impact did you want to make?
- What freedom did you want to create?

PRO TIP: Write down your answers and post them where you'll see them daily. Reminders can help reignite your sense of purpose.

2. Build a supportive community

Running a business can feel isolating. Create connections by:

- Joining local business associations
- Finding an accountability partner
- Attending industry and networking events
- Participating in online communities
- Meeting regularly with fellow entrepreneurs



People don't buy what you do; they buy why you do it.

Simon Sinek

3. Make time for yourself

When was the last time you took a real break?

Prevent burnout by:

- Setting work hours (and sticking to them)
- Taking regular lunch breaks away from your desk
- Scheduling time for exercise
- Planning regular days off
- Pursuing hobbies outside of work

Remember: Taking care of yourself helps you take better care of your business.

4. Celebrate small wins

Success isn't just about hitting major milestones.

Take time to acknowledge:

- Positive customer feedback
- Team member achievements
- New skills learned
- Problems solved creatively
- Reaching a sales target
- Launching a new product or feature

PRO TIP: Keep a "wins journal" to track these moments. On tough days, reading through it can boost your motivation.

5. Keep learning and growing

Entrepreneurship is a continuous learning journey.

Stay curious by:

- Reading business books or listening to podcasts
- Taking online courses in areas that interest you
- Learning new technology or tools
- Attending workshops or conferences
- Seeking feedback from mentors

Continuous learning keeps your entrepreneurial spirit fresh and excited about possibilities.

6. Try something new

Successful entrepreneurs are always adapting and innovating. Consider:

- Exploring new markets
- Expanding your product line
- Adopting new technologies

Embracing change and seeking new opportunities can reignite your passion for business ownership.

PRO TIP: Reframe challenges as opportunities for growth. This mindset shift can transform the way you approach your business and open up new avenues for creativity and excitement.

By staying curious and open to innovation, you can keep your entrepreneurial spirit alive and continuously find joy in the journey.

7. Give back

Growth can be beneficial to your business...and the community. Engage in philanthropic activities and social responsibility initiatives by:

- Supporting local charities
- Participating in community events
- Implementing sustainable practices

8. Connect with customers

Your customers can be your best source of inspiration. Try these engagement strategies:

- Send quick feedback surveys after purchases
- Host customer appreciation events
- Create a private Facebook group for clients
- Start an email newsletter with helpful tips
- Make follow-up calls to check satisfaction



AI sidekicks for your business

Move over R2-D2—there's a new generation of digital helpers in town. These AI assistants are ready to help your small business tackle everything from meeting notes to marketing. Here are the top AI allies you'll want in your corner...

Top 10 AI tools for small businesses

1 Upmetrics: The planning partner

Upmetrics helps craft business plans and strategies without the usual headaches. It's like having a seasoned consultant in your pocket.

2 ClickUp: The task master

ClickUp keeps your team organized by automating workflows and project management. It's the digital equivalent of having a master coordinator keeping everyone on track.

3 Jasper AI: The content creator

Jasper helps craft everything from social media posts to email campaigns, cutting your writing time in half. It's like having a wordsmith on standby 24/7.

4 Zoho Zia: The trend predictor

Zoho Zia predicts sales trends and forecasts, helping you make data-driven decisions. Consider it your personal fortune teller for business insights.

5 Freepik: The artist

Freepik generates custom images for your marketing materials without the designer price tag. Think of it as your personal creative director.

6 GrammarlyGO: The eagle-eyed editor

Grammarly GO catches those cringe-worthy typos and awkward phrases before they make it to your clients. It's your tireless proofreader who works around the clock.

7 ChatSpot: The marketing master

ChatSpot by HubSpot handles customer inquiries and helps generate leads while you sleep. It's your always-on marketing department.

8 Manatal: AI recruitment software

Manatal streamlines hiring by screening resumes and matching candidates to your needs. Think of it as your dedicated recruiter working behind the scenes.

9 Lumen5: The movie star

Lumen5 transforms your written content into engaging videos without the need for complex editing skills. It's like having a mini production studio at your fingertips.

10 Otter AI: Your personal scribe

Otter.ai takes notes during your meetings, providing real-time transcription so you can focus on the conversation instead of frantically typing. Think of it as your always-alert assistant who never misses a word.

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***