

Focus



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Venture capital on pace for record year

Brice Wallace
The Enterprise

A venture capital group recently put a spotlight on Utah's VC ecosystem, but that ecosystem already was shining on its own.

Statistics discussed during a National Venture Capital Association webinar indicate that, like the nation as a whole, Utah's VC realm is on a path to top recent records for the number of deals and the amount invested.

In 2020, Utah saw a record \$1.77 billion invested across 150 deals, putting it 14th among states in deal activity. While

the number of deals was higher in 2019, the amount of investment that year was nearly \$1.6 billion. In contrast, as recently as 2011, the state had only \$371 million invested in 91 deals.

"We've seen a lot of growth in recent years, and based upon the data we've seen so far ... things will look even better in the future," said Michael Chow, the association's research director.

The Salt Lake City area dominated the VC scene, with about \$1 billion in investments in 2020. The Provo-Orem area contributed about \$617 million, while some activity also was seen in Ogden-Clearfield and St. George. Forty-one percent of in-

vestments were in information technology and 27 percent in healthcare.

Nationally, the U.S. saw a record \$164

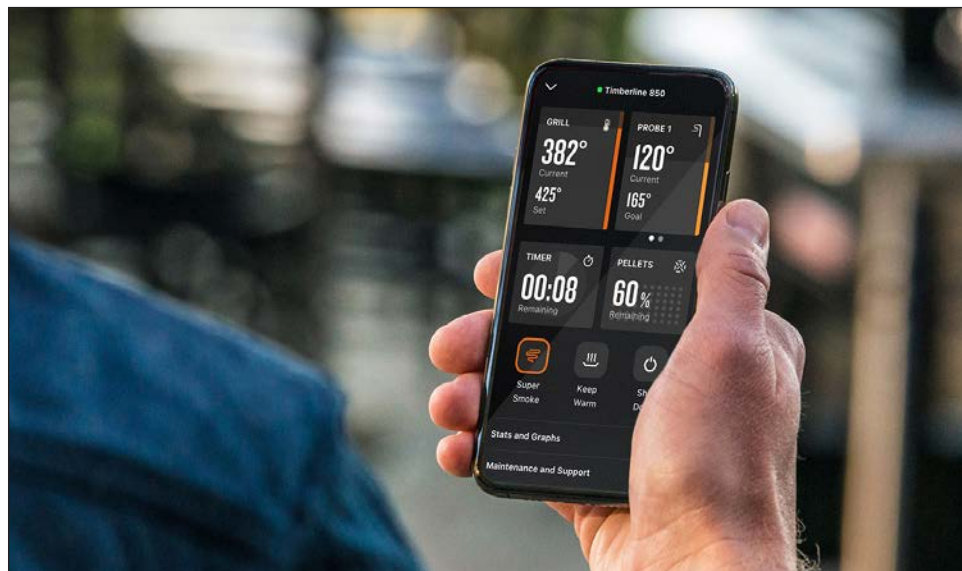
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Huntsman: Social media source of bad info on cancer

A new study headed by Dr. Skyler Johnson of Salt Lake City's Huntsman Cancer Institute (HCI) and published in the *Journal of the National Cancer Institute* found that one-third of the most popular cancer treatment articles on social media contain misinformation. The report also concluded that the vast majority of that misinformation has the potential to harm cancer patients by supporting approaches that could negatively impact the quality of their treatment and chances for survival. The study also showed that articles containing misinformation garner more attention and engagement than articles with evidence-based information.

The Internet is a major source for health information and misinformation is growing among many types of health conditions, Johnson said. This is an urgent challenge because it can result in patients making decisions detrimental to their survival or outcomes.

Johnson, a physician-scientist and assistant professor of radiation oncology at the University of Utah, had his interest in this area piqued after work he completed earlier in his career showed higher risk of death among patients who used unproven approaches to treat cancer as an alternative to conventional, evidence-based treatments. That research led Johnson to several discussions with patients, physicians, researchers and journalists. In the course of these conversations, Johnson found a recurring theme about the role that online media, particularly social media, played in disseminating inaccurate cancer



Utah's Traeger Grills has filed notification with the SEC to go public with a \$400 million IPO. The company produces a range of wood-pellet-fed outdoor cooking grills that can be controlled by its proprietary smartphone app, shown here.

Traeger sets target for its IPO at 23.5 million shares & \$400 million

Traeger Grills has announced the planned terms of its upcoming initial public offering. Salt Lake City-based TGPX Holdings I, the corporate entity of Traeger, plans to raise \$400 million by offering 23.5 million shares at a price range of \$16 to \$18. The offering would be for about 9 million shares of new common stock plus 14.5 million shares made available on the secondary market by existing shareholders. At the midpoint of the proposed share price, the company would have a fully diluted market

value of \$2.2 billion. The IPO date has not been set but is expected within four to six months, market analysts said.

Traeger initially filed confidentially for the IPO on May 3 but made a public registration statement with the Securities and Exchange Commission on July 6. It plans to list on the New York Stock Exchange under the symbol COOK.

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Outdoor event firm bought by Logan's iFIT

Fitness software, content and equipment company iFIT, based in Logan, has acquired 29029, an Atlanta-based event management company that organizes and manages outdoor activities such as hiking and mountain climbing.

Borrowing its name from the altitude of the summit of Mt. Everest, 29029 produces events that challenge participants to hike uphill on ski mountains, returning to the base by gondola after each ascent, until they have reached a cumulative elevation gain of 29,029 feet in 36 hours.

"The acquisition delivers a new dedicated endurance athlete segment to iFIT's growing community of over 6 million members and marks the company's entrance into the fast-growing experiential events and "well tourism" business," iFIT said in announcing the acquisition. Founding partners Marc Hodulich, Jesse Itzler and Colin O'Brady will remain actively engaged in the business with plans to leverage their experiences to leverage iFIT's equipment and content platform to personalize and enhance their event offerings. Hodulich will continue as CEO.

"29029 is more than an event in the same way that iFIT is more than a workout," said Scott

Watterson, founder and CEO of iFIT. "From the day you sign up for 29029, you become part of a community committed to helping you realize your best self, a philosophy completely in line with the experiences and community we have created within iFIT."

"We are thrilled to welcome the 29029 team to the iFIT family," Watterson said. "The acquisition of 29029 will give us the opportunity to quickly scale outdoor fitness adventures to our iFIT community and extend the iFIT brand into a new category. For the 29029 participants, iFIT will provide a specialized training experience with our interactive fitness equipment and elite trainers in preparation for the challenge." Since its debut in 2017, 29029 has sold out all of its signature events, which are held in Vermont, Utah and Idaho. In 2022, the 29029 events will return to all three states and expand to Colorado, British Columbia and other international destinations.

"This is a breakthrough acquisition in the fitness space. It opens the door for millions of fitness enthusiasts to take their daily exercise routine and marry it with 'once-in-a-lifetime' experiences," said Itzler.



Robotic Skies moves to Utah

Robotic Skies Inc., a commercial drone maintenance and repair services company, has moved its headquarters from Albuquerque, New Mexico, to Salt Lake City. The facility centralizes company operations and advances its service capabilities, including onboarding, training and logistics support for marketplace partners, the company said. In addition, the location provides a testbed environment to optimize new drone maintenance solutions for deployment through the Robotic Skies Service Center network.

"We're excited about the expanded capacity our new facility provides to grow our service offerings with logistics, assembly and depot-based fleet maintenance for UAS (unmanned aircraft systems). It is also our primary venue to host in-person workshops and live remote training and support for our OEM and service center network partners," said Brad Hayden, founder and CEO of Robotic Skies. "We work with our

marketplace partners to standardize factory-approved training and documentation on how to assemble, inspect, maintain and repair professional-grade UAS. Establishing this centralized onboarding facility is key to our strategy for consistently replicating these processes throughout our global service network and providing a safe and reliable customer experience."

Hayden said the FAA forecasts hundreds of thousands of professional-grade commercial drones in operation by 2025. Tapping into the existing aviation maintenance infrastructure accelerates industry readiness for the support needs of a fleet this size and Robotic Skies is the only organization addressing this at a global level, he said.

Robotic Skies serves the commercial drone industry with maintenance, inspection and repair services through its network of over 225 quality-controlled service centers across 50 countries.

McKinley named Elevar CEO

Elevar Therapeutics Inc., a Salt Lake City-based biopharmaceutical company, has announced that its board of directors has named Kate McKinley, who has served as the company's chief commercial officer (CCO) since 2019, as CEO. The appointment was effective with the announcement. As part of this leadership change, former CEO Alex Kim will become chairman of the board.

"I am honored to serve as CEO and to lead Elevar at such an important time in the company's history," said McKinley. "I look forward to working closely with the board, executive leadership team and our very talented employees to transform Elevar into a commercial-stage organization by delivering upon our strategic plans to bring promising medicines — rivoceceranib and Apealea — to market for patients who currently have limited or inadequate therapeutic options."

McKinley added, "We would like to thank Alex for his leadership, and I look forward to continued collaboration in his new role as chairman. In addition, Elevar plans to appoint a new CCO and we will communicate further details on this appointment shortly."

McKinley joined Elevar in 2019 and as CCO led Elevar's global commercial, medical affairs, business development, manufacturing, supply chain, alliance management and corporate communications organizations. She has more than 20 years of experience in developing high-performing cultures and organizations in the biopharmaceutical industry. Prior to joining Elevar, she was the head of marketing, training and the hospital channel at Dendreon, a California-based biopharmaceutical company. She is a graduate of the University of Tulsa with an MBA and a bachelor's degree in business administration with degrees in marketing, management and psychology.

"Kate's appointment to CEO is a natural progression that reflects her proven, dynamic and visionary leadership within the biopharmaceutical industry and during her tenure at Elevar," said Kim. "Kate has been instrumental to the development of the organization and on behalf of the board, we would like to congratulate her on this well-deserved appointment. We have the greatest of confidence in Kate and the executive team's collective ability to successfully lead Elevar through its next phase of growth."

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Reproductive Care Center joins Boston IVF

Boston IVF, a Waltham, Massachusetts-based reproductive healthcare provider and research company, has acquired Utah-based Reproductive Care Center. With locations in Salt Lake City; Sandy; Layton Idaho Falls, Idaho; and Jackson, Wyoming, Reproductive Care Center provides fertility and family-building services.

As individuals and couples continue to seek reproductive care across the country at historically high levels during the COVID-19 pandemic, the new partnership enables Reproductive Care Center (RCC) to further enhance its standing as a clinical leader in the region," RCC said in a release. "Boston IVF's vast library of data analysis and clinical protocols lead to less time in treatment, less total cost and an improved chance for success. Additionally, RCC and future patients will benefit from Boston IVF's robust scientific team and international research program, which regularly conducts pioneering clinical trials that contribute to industry-wide improvements in all aspects of care — including egg and embryo development."

With the acquisition of RCC, Boston IVF continues to expand its national fertility network, which now includes over 30 reproductive endocrinologists in 30 centers nationwide. In

March, Boston IVF acquired Ohio Reproductive Medicine.

"We are pleased to welcome such a respected leader in reproductive medicine to the Boston IVF fertility network," said David Stern, CEO of Boston IVF. "Both Reproductive Care Center and Boston IVF have a shared vision to deliver the highest quality of integrated, holistic care and help our patients become parents in the shortest time possible. RCC's long history of scientific innovation and clinical success aligns perfectly with our business model, philosophy and mission."

Reproductive Care Center also announced the hire of reproductive endocrinologist Dr. Kristi Maas to its Salt Lake City-based team. Maas joins RCC from a leading Southern California fertility practice.

"It is very important for us to join forces with a leader that shares our vision of the future," said Dr. James Heiner, Reproductive Care Center founder and chief reproductive endocrinologist. "The RCC/Boston IVF partnership offers us the unique opportunity to implement substantial clinical, scientific and operational enhancements that differentiate us from other centers and positively impact the lives of our patients."

GBS expands executive team, names Nelson CEO

GBS Benefits has named Daniel A. Nelson as the company's new CEO. Based in Salt Lake City, GBS is a provider of employee benefits solutions. Nelson was the former CEO of Travel Pass Group and Lucency, companies heavily focused in technology and digital customer experience.

Nelson has a more than 25-year history of national and international business experience along with a diverse leadership background.

"It is critical that we continue our vision to disrupt the norms and enhance innovations within the industry, said GBS Benefits Founder Rick Fielding. "Doing so requires the brightest minds and talent. Dan is the perfect fit to lead GBS into this next exciting chapter."

GBS Benefits has been

part of the Leavitt Group since 2007. The Leavitt Group is a full-service insurance and employee benefits firm with 165 offices and affiliates in 25 western states.

"I am thrilled to join such a talented team of professionals. GBS and Leavitt Group are not only committed to being a national leader in employee benefits, but also in delivering the best employee/employer experience with the highest integrity," said Nelson. "I'm excited to help accelerate these goals."

Eric O. Leavitt, executive chairman and CEO of the Leavitt Group, said, "Dan will be instrumental in leading GBS in broadening our geographic reach and our superior offering to employers. His broad experience in leading organizations internationally and in diverse industries will be invaluable as he leads GBS into the future."

Audio streaming service launches, 'Like TV with better pictures'

Dramafy, a new audio streaming company, has launched its service from its Park City headquarters. Featuring contemporary and classic audio dramas, the service streams from its website, dramafy.com, or with a free app that is available from Google Play or from the App Store.

Elizabeth Hansen, Dramafy's co-founder, describes audio dra-

mas as "just like television, only the pictures are better." She said the service currently has hundreds of titles available in multiple genres, including science fiction, horror, adventure, comedy, mystery, children and old-time radio.

Hansen describes audio drama (sometimes called fiction podcasts or audio fiction) as scripted works with a full cast

and sound design.

"In today's mobile society, listeners want compelling entertainment easily found and enjoyed while commuting, mowing the lawn or waiting at the doctor's office, all from their phones," said Hansen. "We are recreating the magic of an almost-forgotten art form that entertained audiences during the golden age of radio in

the '30s, '40s and '50s, and helped turn CBS, NBC and ABC into the entertainment powerhouses they are today."

"Dramafy plans to be the premiere destination for audio drama listeners and will curate the broadest collection of audio dramas appropriate for all audiences in the market," said Dramafy CEO Ken Harris.



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Contribution margin analysis: An overlooked tool for profitable decision-making

Over my 31 years working with CEOs, virtually all of my clients have expressed a desire to make more money. For those with multiple products, the math has generally seemed quite simple: just sell more of every product. One client, for instance, had three products. Product A sold for \$10,000, Product B for \$20,000, and Product C for \$40,000. The marching orders to the sales force were to sell more of all three.

However, a deeper level of analysis led to a different conclusion. When we considered the gross profit and gross margin on each product, we recognized that not all revenue dollars are created equal.

When the cost of goods sold (CGS) was subtracted from each of the three products, these gross

profits were revealed:

- **Product A: \$5,000** (50 percent gross margin: \$10,000 revenue less \$5,000 CGS).

- **Product B: \$8,000** (40 percent gross margin: \$20,000 revenue less \$12,000 CGS).

- **Product C: \$10,000** (25 percent gross margin: \$40,000 revenue less \$30,000 CGS).

Since my client was more interested in real dollars than percentages, he was now inclined to shift his selling focus to Product C. However, it was at this point that we began to consider the concept of “contribution margin analysis.”

What is contribution margin? It is gross profit less any variable costs beyond those embodied in CGS (CGS typically includes labor and materials to create finished goods). In this case, the additional variable costs were sales

commissions of 20 percent on revenue. With this in mind, contribution margins for the three products were as follows:

- **Product A: \$3,000** (30 percent contribution margin: \$5,000 less \$2,000 in commissions).

- **Product B: \$4,000** (20 percent contribution margin: \$8,000 less \$4,000 in commissions).

- **Product C: \$2,000** (5 percent contribution margin: \$10,000 less \$8,000 in commissions).

When this analysis was reviewed, the CEO of my client company was shocked. He looked me in the eye and exclaimed, “Wait a minute! Our fixed overhead expenses are running at about \$1 million each year. This data says that if our heaviest emphasis is on selling Product C, we will need to sell \$20 million to just break even!”

He was right — and applying the same logic, a focus on Product A would require only \$3.3 mil-

lion in sales to break even. What’s more, both Product A and B were much easier to produce and sell than Product C.

So what were my client’s product strategy options? They boiled down to:

- Substantially raise the price of Product C, which unfortunately would make it uncompetitive in the market.

- Discover ways to substantially reduce Product C’s CGS.

- Reduce the commission rate for sales of the product.

- Some combination of the preceding options.

OR —

- Phase out Product C altogether.

Initially, the last option was the least appealing to the CEO. It would mean that topline revenue would be substantially reduced and the perception both within the business and the marketplace might be that the company was in trouble. However, as the executive team and sales personnel recognized that phasing out Product C would allow a more intensive focus on the remaining products, they made that decision. A careful, well-executed and well-communicated phase-out allowed them to

become a leaner, more profitable and agile company.

Too often, small-business leaders don’t understand the importance of contribution margin. It requires careful recasting of company income statements, especially when deciding on what constitutes variable costs beyond the direct costs of CGS. In this analysis, it is critical that any expense shifted to this variable category truly does vary directly with the sales of the respective products.

In recasting, please also be aware that the contribution margin version must be in addition to your customary P&L, not a replacement for it. Contribution margin, while a valuable tool for executive decision-making, is not considered to be in line with “generally accepted accounting practices” for financial reporting.

If you are a multi-product company, I strongly recommend that you add contribution margin analysis to your arsenal of financial tools.

Richard Tyson is the founder, principal owner and president of CEO-builder, which provides forums for consulting and coaching to executives in small businesses.



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CORPORATE FINANCIAL REPORTS

The following are recent financial reports as posted by selected Utah corporations:

Qualtrics

Qualtrics, based in Provo and Seattle, reported a net loss of \$263.5 million, or 51 cents per share, for the second quarter ended June 30. That compares with a loss of \$127.5 million, or 30 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$249.3 million, up from \$181 million in the year-earlier quarter.

Qualtrics provides experience management technology.

“Today, the experiences companies deliver are absolutely vital to staying competitive,” Zig Serafin, CEO, said in announcing the results. “Every company is going through an experience transformation, and they’re turning to Qualtrics to help them deliver breakthrough experiences for their employees and customers. We’ve never been more relevant, which you can see in our strong Q2 results and our revenue guidance of more than \$1 billion in 2021.”

Utah Medical Products

Utah Medical Products Inc., based in Salt Lake City, report-

ed net income of \$3.4 million, or 94 cents per share, for the second quarter ended June 30. That compares with \$1.3 million, or 36 cents per share, in the year-earlier quarter and with \$3.5 million, or 94 cents per share, during the 2019 second quarter.

Net sales in the most recent quarter totaled \$12.6 million, up from \$8.8 million in the year-earlier quarter and the 2019 second quarter’s \$11.9 million.

Utah Medical Products, with particular interest in healthcare for women and their babies, develops, manufactures and markets a range of disposable and reusable specialty medical devices.

The company said the year-earlier figures were during a time when there were restrictions on so-called nonessential medical procedures. The second-quarter and first-half figures for 2021 “confirm that, after surviving a depression in its business in 2020, UTMD may be back on track, notwithstanding possible future restrictions on healthcare which benefits from the use of UTMD’s medical devices, or other consequences of government policies that may have a negative impact on the free market, medical device industry and small businesses in particular.”

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New job? How to transition to a new leadership role

Starting a new job can be daunting to say the least. You are the new kid. All eyes are on you. Work culture? Don't know. Social culture? Who knows? Policies and procedures? Yikes, what are they?

All of these questions take on a different perspective and urgency when the role you've been hired for is that of a leader.

So, for kicks, you not only have to figure out all of the above, you also need to figure out what kind of leader you need to be for all those eyeballs looking to you for answers. Oh, boy.

The pressure is on. You need to demonstrate your worth, the value you bring and why you're being paid seven figures. Even though it is a given that you were tried, tested and true in your old role, this is a whole new ballgame. And your flock needs some convincing they need to follow you now.

As a leader, I identified 10 actions for a successful transition into a new leadership role:

Ask away. Don't be shy. You can never know too much. Ask away. Every person is a knowledge source for you. Managers, subordinates and colleagues. State why you're doing the asking and show interest and that you are curious — about everything. If you show you're genuine, everyone will want to help you. And you'll forge new relationships along the way.

Strengthen your network. Be intentional about

the network you have. Leaders get things done through other people, so be mindful who you include and why. Put dedicated focus as soon as you are anointed. Give yourself 60-90 days to establish who's in, and who's out. Make connections and personalize them. Get to know your people's personal lives and ask them what matters to them. Get to know your people on a personal level

and be willing to talk about what matters to them — their families, their hobbies, their interests.

Personal touches, from bringing treats for celebrations to positioning people for advancement, show people that you care about them. They will reciprocate with their trust.

Understand the culture. If you come in wanting to change the culture, you need to understand it first. Don't get frustrated over restrictions that you are walking into. Uncover the obstacles and navigate around them. Do this and you will build trust with the people, making it more likely that they'll be open to changes when you propose them. Demonstrate your interest and open-mindedness.

Show empathy toward the people you are leading. A new leader means change for people. So that means a heightened sense of fear and uncertainty. All eyes are on you to see who you are and what you are prepared to do for them. Communicate clearly, consistently and frequently so they get to know you. Manage ex-

pectations and make it clear to people what you bring.

Show yourself. Do not, I repeat, do not hide in your office. You really need to be present and accessible to your people so that you can build relationships and get to know the people and the culture. Walk around, engage in informal conversations, as well as scheduling more-formal discussions. Note what you observe and talk to your manager or a mentor about your observations.

Pause before going forward. You have ideas and you're ready to make a difference. But before you charge ahead, step back into learner mode. Too many changes too fast can scare people and create resistance. Start with a soft touch by making suggestions and asking questions. Give your team the opportunity to get comfortable enough to start sharing their expertise and guidance. Huge trust-builder if you go at it slowly and surely.

What's important. Learn how to triage demands made on you so you can tackle the most important issues and work your way down. Know what to delegate, and what to postpone. Avoid feeling the pressure to move too quickly to action. Instead, observe, listen and then take action.

Little wins matter at first. As you get to know the organization and formulate a strategic plan, look for quick wins that you can realize in the short term. These wins can motivate people and build trust.

Deal with conflict right away. You may ruffle some

feathers at the start. Some may feel they deserved to be the leader. You may not "connect" between what you were told during the hiring process and the reality you encounter on the job. The only way to handle conflict is to address it directly and right away.

Breathe. You aren't going to have all the answers — at least for a while. And you're going to make mistakes. So be your best ally and give yourself permission to learn.

Angela Civitella is a business leadership coach and founder of Intinde.



ANGELA CIVITELLA

U.K. firm buys Braintrace

Salt Lake City cybersecurity company Braintrace has been purchased by Oxford, England-based Sophos. Sophos expects Braintrace's proprietary network detection and response technology (NDR) to enhance its own cybersecurity ecosystem.

Founded in 2016, Braintrace is privately held and employs about 60 people.

As part of the acquisition, Braintrace's developers, data scientists and security analysts have joined Sophos' global Managed Threat Response (MTR) and Rapid Response teams. Sophos' MTR and rapid response services business has expanded rapidly, establishing Sophos as one of the largest and fastest-growing managed detection and response (MDR) providers in the world, with more than 5,000 active customers, according to Sophos.

"You can't protect what you don't know is there, and businesses of all sizes often miscalculate their assets and attack surface, both on-premises and in the cloud. Attackers take advantage of this, often going after weakly protected assets as a means of initial access,"

said Joe Levy, chief technology officer at Sophos. "We're particularly excited that Braintrace built this technology specifically to provide better security outcomes to their MDR customers. It's hard to beat the effectiveness of solutions built by teams of skilled practitioners and developers to solve real-world cybersecurity problems."

"NDR is critical to successful threat hunting. Braintrace's competitive differentiation is its unique NDR technology that our MDR analysts leveraged for finding, interrupting and remediating cyberattacks," said Bret Laughlin, CEO and co-founder of Braintrace. "With our own NDR technology, the team responds faster and more accurately because of the real-time, automated visibility and threat verification they have into encrypted traffic. We built Braintrace's NDR technology from the ground up for detection and now, with Sophos, it will fit into a complete system to provide cross-product detection and response across a multi-vendor ecosystem."

Sophos plans to introduce Braintrace's technology in the first half of 2022.

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ARTS/ENTERTAINMENT

• **MPLC** (Motion Picture Licensing Corp.), a Los Angeles-based entertainment firm, has opened an office in Sandy and plans to add 20 jobs there. The company supports the intellectual property rights of the creative community by granting the Umbrella License to businesses, organizations and governments that wish to show copyrighted movies, television and other audio visual content in public. Utah's creative industry generates more than \$10 billion in annual economic impact statewide and encompasses more than 50,000 jobs. Erin Farr, senior business development manager at the **Economic Development Corporation of Utah (EDCUtah)**, led the project for EDCUtah.

CONSTRUCTION

• **Big-D Construction**, Salt Lake City, recently completed construction of the new **Cache County Children's Justice Center (CJC)** at 339 E. 800 N., Logan. It is nearly five times larger than the previous building. The new center will help child and adult survivors recover and find security in a safe environment and allow law enforcement to work more efficiently. The facility offers interview rooms, a medical wing and observation space. The Malouf Foundation had started making plans for the new facility on its Logan campus. However, due to the COVID-19 pandemic, the project was shifted to a previously owned house in Logan. Big-D's work on the project began in October 2020 and consisted of a complete renovation of the home. Big-D was able to save the one-third-acre garden on the property,

which the CJC plans to maintain for the children to enjoy.

DIVIDENDS

• The board of directors of **Zions Bancorporation NA**, Salt Lake City, has authorized a share repurchase for the third quarter of 2021 of up to \$125 million and also declared a regular quarterly dividend of 38 cents per common share. The dividend is payable Aug. 19 to shareholders of record Aug. 12. The board also declared regular quarterly cash dividends on the company's various perpetual preferred shares (series A, G and J), which are payable Sept. 15 to shareholders of record Sept. 1. The cash dividend on the Series I shares is payable Dec. 15 to shareholders of record Dec. 1.

ECONOMIC INDICATORS

• **Utah** is ranked No. 6 on a list of "best states to start a business," compiled by personal-finance website **WalletHub**. It compared the 50 U.S. states across 28 key indicators of startup success. The data set ranges from financing accessibility to COVID-19 cases to office-space affordability. Utah trails No. 1 Texas, Georgia, California, Florida and Idaho. Utah is ranked No. 17 for business environment, No. 4 for access to resources, and No. 31 for business costs. The bottom-ranked state is New Jersey. Details are at <https://wallethub.com/edu/best-states-to-start-a-business/36934>.

• **Salt Lake City** is ranked No. 21 on a list of "2021's Best Cities for Carless Weekend Trips," compiled by **LawnStarter**. It ranked the 150 largest U.S. cities on the ease of getting around without a vehicle, availability of things to do, and COVID-19 safety. The top-ranked city is San Francisco. The bottom-ranked city is Mobile, Alabama. Details are at <https://www.lawnstarter.com/blog/studies/best-cities-carless-weekend-trips/>.

• **Moab** is the most **expensive summer destination** in Utah for accommodations, according to a survey by **Cheaphotels.org**. It compared lodgings rates across 20 popular destinations in the state during August. Only centrally located hotels or inns and with at least a 3-star rating were considered for the survey. Moab's average price was \$172 for the cheapest available double room. It was followed by Springdale, \$170; Midway, \$155; Park City, \$126; Provo \$125; Monticello, \$124; Green River, \$114; Lehi, \$114; Torrey, \$112; and Salt Lake City, \$110. The lowest rate is in St. George, at less than \$80. Details are at <https://www.cheap-hotels.org/press/utah21.html>.

GOVERNMENT

• The **Governor's Office of Economic Opportunity** (Go Utah) has named **Lance Soffe** as targeted industries director. He will oversee Utah's targeted industries, cultivating Utah's business-friendly environment through corporate retention and recruitment. The industries include advanced manufacturing, aerospace and defense, financial services, life sciences and healthcare innovation, outdoor products and recreation, software and



Lance Soffe

information technology. He will also liaise with the Utah Office of Energy Development on energy sector initiatives and the Utah Office of Tourism at Go Utah on tourism and film industry support statewide. Soffe most recently spent 14 years at the Utah Department of Workforce Service. He also has private-sector experience in the financial services sector, real estate and as a small-business owner. Soffe holds a bachelor's degree in finance from the University of Utah and an MBA from Utah State University.

HEALTHCARE

• **Blackrock Neurotech**, a Salt Lake City-based company focused on developing brain-computer interface (BCI) technology, and **ClearPoint Neuro Inc.**, a California-based global therapy-enabling platform company providing navigation and delivery to the brain, have announced an agreement to develop an automated surgical solution for implanting BCIs into patients with a wide range of neurological disorders, including paralysis, ALS, blindness and hearing loss. BCIs read, analyze and translate brain activity into commands, which are then relayed to output devices that carry out desired actions. Under the agreement, Blackrock will help fund the development of a new surgical solution that will leverage the ClearPoint platform and global installed base. Blackrock's Utah Array has 29 human patients using the company's BCI implants for up to seven years.

• **USA Vein Clinics**, an Illinois-based network of minimally invasive vein treatment clinics, has announced several new clinic



Rex Manayan

locations, doctors and online consultations. Its first Utah clinics will be in Roy, Holladay and West Valley City. **Dr. Rex Manayan** is

accepting patients in the Utah area. He is a surgeon with more than 30 years of experience. USA Vein Clinics has more than 90 clinics in 18 states.

MILESTONES

• **Utah's my529**, the state's official 529 educational savings plan, has reached \$20 billion in assets. It is the third-largest direct-sold plan in the nation. As of July, families are saving more than \$20 billion at my529 for their children to attend some kind of higher education. The amount saved in 529 plans nationwide is \$438 billion. Utah's my 529 has been serving families across the country for 25 years, and has reached a benchmark of more than 465,000 accounts.

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PHILANTHROPY

• The "Farmers Feeding Utah" campaign recently made a food delivery in West Valley City to approximately 1,500 people. The "Miracle Project" took place at Granger High School and included donations of beef, milk, cheese, potatoes, eggs, sweet corn and other seasonal produce. Farmers Feeding Utah is a campaign of the Miracle of Agriculture Foundation, a nonprofit organization established as the charitable arm of the **Utah Farm Bureau Federation**. Donations to the foundation for the Farmers Feeding Utah project are used to purchase, process and deliver food to families in need. The campaign so far has provided approximately 1.5 million pounds of food, with a retail value of more than \$3.4 million, to more than 33,000 Utah residents.

• The **Young Living Foundation** and **Heart of America (HOA)**, a national nonprofit, have installed education and solar home kits for 75 Navajo student families who are without electricity. The families identified by the San Juan School District receive kits that include school and art supplies, books, games

and a solar power station kit that powers electronic devices, lights and small appliances. Young Living Foundation will also provide 100 Chromebook computers to be distributed by the district. The project culminated with a wellness center transformation at Whitehorse High School in Montezuma Creek. Since 2009, the Young Living Foundation has donated a total of \$23 million to address the needs of communities around the world.

REAL ESTATE

• **Vista Station**, a four-building, Class A office property in Draper, has been sold by a joint venture by **The Boyer Co.** and **Gardner Co.** to **Sterling Realty Organization**, based in Washington. Financial terms were not disclosed. The sale was announced by **Cushman & Wakefield**. Vista Station is located within the Vista Station Office Park. The four buildings total 541,678 square feet. It was built in 2016-18 and was 100 percent occupied at the time of the sale. Kip Paul of Cushman & Wakefield and Eli Mills of **CBRE** represented the seller. SRO represented itself.

• **Newmark**, a commercial real estate company, has hired **Katie Wilking** as director. She will be based in the company's Park City office. Wilking specializes in leasing retail and office properties and aids a wide range of commercial clients from nonprofits to nationally recognized occupiers. A Park City native, Wilking joins Newmark from Cushman & Wakefield. Wilking's education includes a Masters of Real Estate Development (MRED) from the University of Utah.

SERVICES

• **Your Employment Solutions (YES)**, a staffing and HR agency, has opened an office at 661 W. State St., Suite A, Pleasant Grove. It is the company's second Utah County office to open this year. YES has 10 locations in Utah. The new office will be managed by **Kenneth Lane**, an employment professional with



Katie Wilking



Kenneth Lane

see BRIEFS next page

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Industry Briefs

from previous page

familiarity leading YES into new areas.

• **Mister Sparky**, a provider of residential electrical services, has expanded into Utah with a new location in Salt Lake City. The locally owned Mister Sparky franchise will provide electrical services across Salt Lake City, Herriman, Riverton, Bluffdale, South Jordan and other nearby towns. Mister Sparky of Salt Lake City is owned and operated by franchise owners **Jared Klepko** and **Troy Lesh**. The brother-in-law duo previously launched the Hotworx franchise in 2019. Klepko also owns an Amerispec franchise.

SPORTS

• **ArbiterSports**, a Sandy-based athletic event management company, and **GoFan**, a Georgia-based digital ticketing and event management system for high schools, have announced a partnership to provide schools with an all-in-one event management platform for their athletic directors and fans. GoFan is a 20-year-old company that has sold more than 20 million tickets to date. ArbiterSports, more than 35 years old, offers a scheduling platform that simplifies the process of entering game and event schedules, sharing schedules

with other schools, assigning officials, and coordinating event logistics. The combined offering will enable schools to manage schedules automatically from a single location, coordinate and communicate with game officials, use live data to sell digital tickets in advance and at the gate, and run event reports on demand.

TECHNOLOGY/ LIFE SCIENCES

• **SimpleNexus**, a Lehi-based developer of a homeownership platform for loan officers, borrowers, real estate agents and settlement agents, has announced several promotions. **Kevin McKenzie** is chief operating officer. McKenzie, who is

also the firm's chief financial officer, will absorb the responsibilities of COO, including oversight of human resources, information technology, legal, corporate development and facilities. **John Aslanian** is chief revenue officer (CRO). Aslanian previously was senior vice president of sales. He joined SimpleNexus in 2019 with more than two decades of experience in the mortgage and software industries. **Andria Lightfoot** is chief customer officer (CCO). She joined the company in March as vice president of professional services. As CCO, Lightfoot will oversee all customer-centric activities of SimpleNexus' customer division, including professional services, customer success, support, training and integration engineering. **Pam Faulkner**, formerly director of mortgage solutions, will join Lightfoot's team as a vice president of customer journey.

• **Weave**, a Lehi-based customer communications platform for small businesses, has hired **Wendy Harper** as chief legal officer, **Matt Hyde** as chief revenue officer, and **Matt Hillary** as chief information security officer. Harper most recently served as a principal at Ernst & Young for the past eight years. She has experience in advising both private and public companies in corporate governance, litigation, intellectual property, employment, and complex legal and regulatory matters, including matters of domestic and foreign policy and risk management. Hyde has grown and scaled sales organizations in the B2B and enterprise solutions space for over 15 years, with experience in driving revenue growth by building sales teams and a culture that delivers results. Prior to Weave, Hillary built security programs for MX, Workfront and Instructure.

• **GuideCX**, a Draper-based platform for customer onboarding, has appointed **Sid Ewing** as head of marketing. He will assist in expanding the company's branding and messaging tracks to deepen product awareness and strengthen overall customer experience. In his two-decade career, Ewing has served as digital marketing manager for global research and advisory firm Gartner, was responsible for developing the digital efforts of specialty outdoor retailer Backcountry.com, and most recently was the vice president of marketing at SimpleNexus.



Sid Ewing

• **Pluralsight Inc.**, a Draper-based technology workforce development company, has promoted **Gary Eimerman** to general manager of Pluralsight Skills. Eimerman previously was head of skills development. Eimerman will lead all aspects of the tech skills platform. Since joining Pluralsight in 2013, Eimerman has served in a number of capacities across the company. Prior to joining Pluralsight, Eimerman was the director of product development at TrainSignal.

• **Snap Finance**, a Salt Lake City-based provider of pay-over-time digital financing options, has appointed **Doris Hektor** as chief compliance officer (CCO), **Gaurav Kohli** as chief technology officer (CTO), and **Tim King** as chief financial officer. Hektor has 25 years of financial services risk management and compliance experience, recently serving as chief risk officer at Encore Capital. Prior to that, she was senior vice president and managing director of consumer and community banking compliance

at JP Morgan Chase. Kohli has more than 15 years of leadership experience delivering high-scale SaaS platforms in fintech and telecommunication, most recently serving as CTO at Token Inc. Before that, Kohli held a dual CIO/CTO position at Renew Financial and served as vice president of platform and architecture for Visa's Cybersource Division. King has 30 years of experience in financial services, most recently serving as CFO of Alliance Data. King succeeds **Spencer Clawson** as Snap's CFO. Clawson will continue to serve the company as executive vice president of finance and special projects.



Kevin McKenzie



John Aslanian



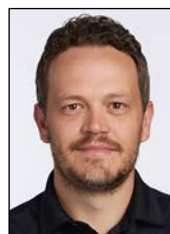
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TRAVEL & TOURISM

• **Visit Salt Lake (VSL)**, a private, nonprofit corporation promoting Salt Lake as a convention and travel destination, has named **Bart Blaisdell** as senior



Bart Blaisdell

vice president of finance and operations. He will oversee financial reporting and budgeting for VSL as well as managing day-to-day operations. He has over 10 years of financial management experience, holds a master's degree in accounting and is a Certified Public Accountant. Blaisdell most recently was chief financial officer for Grand Canyon Scenic Airlines, a sightseeing tour and charter company and one of the oldest airlines in the world. Previous roles include working for Ivory Homes and Intermountain Healthcare.



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SALES - RENTALS - PARTS - SERVICE

Succeeding in Your Business

Here are my 14 rules for billing your clients

A couple of weeks ago, I wrote a column with “25 Rules for Better, Happier Clients.” I frankly thought it was just common sense, but I have received a torrent of emails from readers saying this column has changed the way they do business.

One typical response: “I have printed out your column, reduced it to the size of a Post-it Note and I am having copies laminated so I can keep them on my computer, in my wallet and on my bedside table.”

People seem to like “list” columns, so here’s another one, but this one focuses on tips and advice for billing clients so you can keep the number of “deadbeats” to a minimum.



CLIFF ENNICO

No. 1: Bill early and often. Clients are more likely to pay frequent, small bills than a single, massive one when the job is done.

If you send your bills out late, your customers will pay late. Set aside one day a month (the 15th, the last Monday of the month, whatever works), type up your invoices and email them out promptly. When you finish a big job for a client, send them the invoice right away while their memories of all your hard work are fresh.

No. 2: Always, always, get some money upfront. Once you’ve done the work for a cli-

ent, you can’t take it back. Getting an upfront retainer fee sends the client a strong message that “this is someone who must be treated with respect.”

No. 3: Make sure your client knows exactly when payment is due. Your client contract should state clearly that “payment is due within X days following the invoice date.” Payments that are due “when the project is completed” or (worse) “when the client accepts the work” are open invitations to a fee dispute.

No. 4: Make sure your contract allows you to charge interest on overdue fees. Believe it or not, in most states it’s illegal to charge interest on an invoice without warning the client first. The penalty rate should hurt: 1 percent or 1.5 percent a month is

typical.

No. 5: Flat fees should always be at least 125 percent of what the bill would be if you charged by the hour. Don’t give your clients a discount when charging a flat fee. You are taking a risk that the job will take longer than expected, so build in some padding. Make it “nonrefundable,” if you can.

No. 6: Small or discounted fees should always be payable in advance. When charging a discounted or courtesy fee, you shouldn’t wait to get paid. That’s adding insult to injury.

No. 7: Never charge a flat fee if you are not in control of your time. I never charge a flat fee when negotiating a document with another lawyer or when the timing of a transaction depends on circumstances beyond my control. That’s always an hourly fee, with perhaps a nonbinding estimate of time based on prior experience.

No. 8: Bill the most amount of time on the activity(ies) clients find most distasteful. My clients hate drafting contracts; it’s a boring, tedious and frankly scary job (these suckers have to be letter-perfect). So, when I bill a client, I allocate the maximum amount of time to, guess what? Drafting contracts.

No. 9: NEVER, EVER, EVER SEND A CLIENT A BILL THEY ARE NOT EXPECTING!!!!!! The surest way to get a client to hate you is to send them a bill they are not expecting. If your fee quote was \$1,000, do not send a bill for \$2,000 without calling the client first and working through the time spent with them.

No. 10: Never send a bill on a Friday. Especially the Friday before a long holiday weekend. If you do, it will likely be forgotten or “prioritized.” Mon-

days are best for billing, especially late mornings when the clients are awake, refreshed and focused on their businesses.

No. 11: Always send detailed bills. Never send a bill that just says: “For services rendered ... \$XXX.” Those always get questioned. Show the client exactly what you did and when, and they are less likely to question the amount.

No. 12: If you did spend too much time on a project, give the client a “courtesy” reduction and show it on the invoice. This is a real ninja trick. Bill the entire amount for the work you did, but then give the client a “courtesy reduction” in the bill itself. A client who feels you were “spinning your wheels” is less likely to ask for a further reduction in your fee if you offer one upfront.

No. 13: When a client stops paying, stop working! Big accounts receivable almost always start out as small ones that get out of hand. When you realize you’ve dug yourself into a hole with a client, stop digging. If your professional rules of ethics require you to keep working, get a HUGE upfront payment from the client to protect yourself.

No. 14: When a client stops paying twice, get a “lump sum” settlement and terminate the contract. “Fool me once, shame on you; fool me twice, shame on me.” Your time is too valuable to deal with chronic deadbeats. Squeeze as much money as you can out of this loser, write off the rest and move on to a better client.

Cliff Ennico (crennico@gmail.com) is a syndicated columnist, author and former host of the PBS television series “Money Hunt.”

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Calendar

Calendar listings are provided as a free service to our readers. Information about upcoming events may be sent to brice@slenterprise.com. The submission deadline is one week before publication.

Aug. 2, 4:30 p.m.

"How to Pitch to Investors," a Startup Ignition event. Presenter is John Richards, Startup Ignition instructor, founder and CEO. Event takes place online. Free. Registration can be completed at [Eventbrite.com](https://eventbrite.com).

Aug. 3

KeyBank Business Accelerator Academy Kickoff, a South Valley Chamber 10-week program offering a curriculum about financials, marketing, sales and management. Participants walk away with a customized three-year strategic growth plan. Tuition is \$500 and chamber membership is required. Applications can be completed by contacting karla@southvalleychamber.com.

Aug. 3, 11:30 a.m.-1 p.m.

Business Alliance Networking Luncheon, a Davis Chamber of Commerce event. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Details are at davischamberofcommerce.com.

Aug. 3, 6:30-8 p.m.

WordPress Workshop, a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Aug. 4, 2-3 p.m.

"Best Tips to Be Successful at a Trade Show or Fair," a Women's Business Center of Utah event. Speaker is Tina Jones, host and coordinator of the annual Empower You Expo. Location to be announced. Free. Details are at wbcutah.org.

Aug. 4, 3:30-5 p.m.

Business Connections and Bowling, a ChamberWest event. Location is All-Star Bowling & Entertainment, 1776 W. 7800 S., West Jordan. Cost is \$15 for members, \$20 for nonmembers. Details are at chamberwest.com.

Aug. 5, 9-10 a.m.

"Coffee Chat with the CEO," a Park City Chamber/Bureau event with CEO Jennifer Wesselhoff available for informal conversation about how the chamber can most effectively serve businesses and the community. Location is Kimball Junction Visitor Information Center, 1794 Olympic Parkway Blvd., Park City. Free. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

Aug. 5, 4-6 p.m.

ACG Utah After Hours: "Putt, Chip and Drive," an Association for Corporate Growth Utah event. Location is Rose Park Golf Course, 1386 N. Redwood Road, Salt Lake City. Cost is \$10 for ACG members, \$15 for nonmembers. Details are at <https://www.acg.org/utah/events>.

Aug. 6, 8-9 a.m.

"First Fridays Networking," a West Jordan Chamber of Commerce event. Location is All-Star Entertainment, 1776 W. 7800 S., West Jordan. Cost is \$5. Details are at westjordanchamber.com.

Aug. 9

Annual UMA Golf Tournament, a Utah Manufacturers Association event. Registration begins at 7 a.m., followed by 8 a.m. shotgun start. Location is Stonebridge Golf Course, 4414 Links Drive, West Valley City. Cost is \$750 per foursome. Sponsorships are available. Details are at <https://umaweb.org/event/uma-golf-tournament/>.

Aug. 10-13

2021 Utah Tourism Conference, a Utah Tourism Industry Association event featuring keynote presentations, hands-on breakout sessions and networking. Location is Ogden Eccles Conference Center, 2415 Washington Blvd., Ogden. Cost is \$339 for members, \$359 for nonmembers, \$210 for students. Details are at www.utahtourismconference.com.

Aug. 10, 10 a.m.

"Learning and Development," part of the 2021 Employers Council and Paylocity Online Training Series. Free. Details are at <http://info.employerscouncil.org/2021-paylocity-webinar-series>.

Aug. 10, 11:55 a.m.-12:55 p.m.

Women in Business Luncheon, a Cache Valley Chamber of Commerce event. Location to be announced. Cost is \$14 for WIB members, \$16 for nonmembers. Details are at cachechamber.com.

Aug. 10, 3-4:30 p.m.

"Starting Your Business 101," a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Aug. 11, 11:30 a.m.-1 p.m.

"Let's Do Lunch," a South

Valley Chamber event focusing on the Cottonwood Canyon gondolas. Location is Marriott Courtyard Sandy, 10701 S. Holiday Park Drive, Sandy. Cost is \$15 for members, \$25 for nonmembers. Details are at southvalleychamber.com.

Aug. 11, 5-6 p.m.

"Not Your Dad's Leadership Seminar: Strengths Workshop," a Kiln event. Location is 1090 Center Drive, Park City. Participants are asked to bring their CliftonStrengths report. Details are at kiln.co/events/

Aug. 11, 5-7 p.m.

"Business After Hours," an Ogden-Weber Chamber of Commerce event. Location is SymbolArts, 6083 S. 1550 E., South Ogden. Free for employees of chamber members and first-time guests, \$10 for nonmembers. Details are at ogdenweberchamber.com.

Aug. 11, 5-6 p.m.

"Manage Risk, Protect Your Business" Workshop, a Small Business Development Center (SBDC) event. Location is SBDC, Utah Valley University, 815 S. 1250 S., Orem. Free. Details are at <https://clients.utahsbdc.org/events.aspx>.

Aug. 11, 6-7 p.m.

"All You Need to Know about Employee Benefits," a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Aug. 12, 8:30 a.m.-1 p.m.

Workforce Summit 2021, a Salt Lake Chamber event with the theme "Removing Barriers and Building Skills Together." Event will look at removing barriers and allowing employees to enter the workforce seamlessly. The summit will also discuss creative skill development and the future infrastructure of the workforce. Offered in-person and virtually. In-person location is Salt Lake Marriott Downtown at City Creek, 75 S. West Temple, Salt Lake City. Cost for in-person ticket is \$65, virtual ticket cost is \$50. Details are at slchamber.com.

Aug. 12, 10-11:30 a.m.

"Taxes 101: The Basics of Taxes," a Women's Business Center of Utah event. Presenter is Brianna Miller, a tax manager at CBIZ's Salt Lake City office. Location is 19 E. 200 S., No. 1000, Salt Lake City. Free. Details are at wbcutah.org.

Aug. 12, 11:30 a.m.-1:30 p.m.

"Monthly Lunch & Learn,"

a Murray Area Chamber of Commerce event. Location is The Point After, 5445 S. 900 E., Murray. Cost is \$25. Details are at murraychamber.org.

Aug. 12, 5-7 p.m.

Summer BBQ & Mixer Member Party, a Park City Chamber/Bureau event. Location is Rotary Park on Payday Drive, Park City. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

Aug. 13, 7:30-8:30 a.m.

"Eggs & Issues," a Murray Area Chamber of Commerce event. Location is Mimi's Café, 5223 S. State St., Murray. Details are at murraychamber.org.

Aug. 13, 8-9 a.m.

Women in Business Networking, an Ogden-Weber Chamber of Commerce event. Location is The Monarch, 455 25th St., Ogden. Free for WIB members. Details are at ogdenweberchamber.com.

Aug. 13, 3-6 p.m.

August Deal Forum, a VentureCapital.org event that is a live pitch event featuring entrepreneurs pitching their startups to a panel of active investors. In-person location is The Shop in Downtown SLC, 340 E., 400 S., Salt Lake City. Cost is \$30. Virtual attendance is available and costs \$15. Registration can be completed at [Eventbrite.com](https://eventbrite.com).

Aug. 17, 11:25 a.m.-1 p.m.

Leadership Luncheon, a Cache Valley Chamber of Commerce event. Location is The Riverwoods Conference Center, 615 Riverwoods Parkway, Logan. Cost is \$20 for members, \$22 for nonmembers; online cost is \$16 for members, \$17 for nonmembers. Details are at cachechamber.com.

Aug. 17, 6:30-8 p.m.

"How to Make Your Website Sell, So You Don't Have To," a Small Business Development Center (SBDC) event. Location is Orem/Provo SBDC, Utah Valley University, Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

Aug. 18, 7 a.m.-3 p.m.

Annual ChamberWest Golf Classic. Four-person scramble format. Location is Stonebridge Golf Club, 4415 Links Drive, West Valley City. Cost is \$295 per twosome, \$575 per foursome. Sponsorships are available. Details are at chamberwest.com.

Aug. 18, 7:30 a.m.-3 p.m.

2021 Chamber Golf Classic, an Ogden-Weber Chamber of

Commerce event. Check-in and breakfast begin at 7:30 a.m. Golf has shotgun start at 8:30 a.m. Lunch on the course takes place 11 a.m.-1 p.m. Location is Mount Ogden Golf Course, 1787 Constitution Way, Ogden. Cost is \$250, \$1,000 for a foursome. Sponsorships are available. Details are at ogdenweberchamber.com.

Aug. 18, 8 a.m.-4 p.m.

"Practical Leadership," part of the Salt Lake Community College Frontline Leader Workshop Series focusing on transitioning from an individual contributor to a leader with the practical skills needed to motivate, coach, communicate with, and effectively teach employees. Location is SLCC's Westpointe Campus, 1060 N. Flyer Way, Salt Lake City. Virtual participation is available. Cost is \$250. Details are at <http://www.slcc.edu/workforce/courses/index.aspx>.

Aug. 18, 1-5 p.m.

Business to Business Expo, a Davis Chamber of Commerce event. Location is Davis Conference Center, 1651 N. 700 W., Layton. Free for attendees. Details are at davischamberofcommerce.com.

Aug. 19, 11:45 a.m.-1 p.m.

Connect 4 Lunch, a Point of the Mountain Chamber event. Location in Lehi to be determined. Details are at thepointchamber.com.

Aug. 19, noon-2 p.m.

Strictly Networking Luncheon, a West Jordan Chamber of Commerce event. Location is Jim's Family Restaurants, 7609 S. Redwood Road, West Jordan. Free (pay for menu order). Details are at westjordanchamber.com.

Aug. 19, 6:30-7:30 p.m.

Accounting Clinic (in English and Spanish), a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Aug. 20, 8-10 a.m.

"Friday Connections Speed Networking," a ChamberWest event. Location is Megaplex Theaters Valley Fair, 3620 S. 2400 W., West Valley City. Cost is \$5 for chamber members, \$10 for nonmembers. Details are at chamberwest.com.

Aug. 23, 8 a.m.-2:30 p.m.

2021 Rural Business Sum-

see CALENDAR page 12

Different phases in your operating cycle call for different financial solutions

Your business is unlike any other. Yet many Utah companies, including manufacturing, wholesaling, retailing and professional services firms, go through several phases in their operating cycles that are broadly similar. The details and timing of these steps may vary greatly, and some or all of them may overlap. However, it's likely that your operations can be grouped into four fundamentally distinct steps — and each one calls for different types of financial solutions.

When considering a financial services provider, be sure to choose a partner who understands each step in your operating cycle. A banker who truly knows how your business works can help it succeed by offering the most appropriate options for each step of the process.



BRANDON MEREDITH

Let's take a look at the four steps, and consider some financial solutions that can support each one.

Step 1: Acquire/Purchase

In the first phase of your operating cycle, you're putting all the pieces into place to do business by purchasing materials and goods, engaging in research and development and even purchasing a business or

expanding your own. At this time your spending needs may challenge your cash flow. To help balance the two, carefully examine the types of purchases you make and how you pay for them.

A talk with your banker should include an in-depth discussion of credit options such as a line of credit or business credit card. In addition, you'll want to learn more about payment tools that can help you be more efficient, including wire transfers, ACH (automated

clearinghouse) payments and direct payment options. If you're using vendor credit for purchases, review the terms of your agreements and be sure they're as advantageous as possible.

Step 2: Produce/Store/Conduct

In this step you're getting your offerings ready for market. You might be producing finished goods, moving products in and out of inventory and getting ready to offer your services to customers. If you provide professional services, this step may include creating and testing new solutions for your clients. If you sell tangible products in, you'll want to consider your facility, equipment and vehicle needs. Your banker can help with equipment loan and lease solutions, real estate loans including Small Business Administration (SBA) options and a range of insurance coverage.

Step 3: Sell/Deliver

Next comes the time to sell what you've produced or the ser-

vices you offer. There are several questions you should discuss with your banker regarding this step. Do you deliver your products or services to your customers, or do they come to you? Do you own or lease company vehicles? Do you use shipping and other delivery services? Do you travel extensively on business? Do you use any personal funds for business purposes? A full-service financial provider can customize solutions to optimize the way you pay your expenses in all of these scenarios.

Step 4: Collect

Last comes the critical step in which you get paid. To streamline this phase, you'll want to consider a range of ways to accept payment, including cash, checks, credit cards, debit cards, and electronic payments. If you process a large number of checks, ask about remote deposit services that allow you to quickly and securely make deposits from your office and lockbox options. For cash pay-

ments, you may want to consider a cash vault solution. If you offer credit terms, be sure to review your payment terms and invoicing procedures. An experienced banker with access to a comprehensive range of products and services can help you upgrade your collections process to maximize revenue and cash flow.

Keep in mind that the phases outlined here offer just a sketch of the operating cycle for typical businesses. Your operations and circumstances are unique, so take a moment to review them before you talk to a financial provider. Then when you're ready, seek a trusted advisor who will take the time to understand your business and your needs, and tailor solutions to meet them. The process might require a bit of effort, but will pay off in the long run.

Brandon Meredith is the Wells Fargo small-business leader in Salt Lake City.

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mit, a Utah State University Eastern event. Keynote speaker is U.S. Rep. John Curtis. Location is Utah State University Eastern, 451 E. 400 N., Price. Free. Registration can be completed at Eventbrite.com.

Aug. 24, 10 a.m.-3 p.m.

WBN Golf Play & Instruction, a Utah Valley Women's Business Network event. Location is Thanksgiving Point Golf Club, 2200 Club House Drive, Lehi. Details are at thechamber.org.

Aug. 24, 11:30 a.m.-1 p.m.

Women in Business Luncheon, a South Valley Chamber event. Speaker is Peggy Larsen, the first female executive at WCF Insurance and the recipient of the 2014 Salt Lake Chamber's Athena Award. Open to the public. Location is Salt Lake Community College's Miller Campus, MFEC 203, Sandy. Cost is \$15 for members, \$25 for nonmembers. Details are at southvalleychamber.com.

Aug. 24, 11:45 a.m.-1 p.m.

Women in Business Luncheon, an Ogden-Weber Chamber of Commerce event. Location to be determined. Details are at ogdenweberchamber.com.

Aug. 25, 9-10:30 a.m.

"Seven Ways to Prevent Sticky HR Situations in Your Small Business," a Women's Business Center of Utah event.

Speaker is Jill Shroyer, CEO and founder of Expedition HR. Location to be announced. Free. Details are at wbcutah.org.

Aug. 25, 9-11 a.m.

"Access to Various Business Financing," a South Valley Chamber Business Academy event. Location is Salt Lake Community College's Miller Free Enterprise Center, Building 3, Room 203, Sandy. Free. Details are at southvalleychamber.com.

Aug. 25, noon-1 p.m.

"Solve the Business Puzzle: How to Build Confidence as a Woman Business Owner," a Women's Business Center of Utah event. Presenter is Kara Laws, co-owner and CEO of Small Town Hub. Event takes place online via Zoom. Free. Details are at wbcutah.org.

Aug. 25, noon-1:15 p.m.

"A Conversation on the Impact of COVID-19 on Utah Women and Work," a Utah Women & Leadership Project (UWLP) Fall Women's Leadership Forum. Speakers are from Utah State University: Susan Madsen, director of UWLP and professor of leadership; Marin Christensen, associate director of UWLP; Chris Hartwell, associate professor of management; and Jared Hansen, associate professor of marketing at the Utah State University Jon M. Huntsman School of Business. Event takes place online. Details are at siliconslopes.com.

Aug. 25, 5:30-6:30 p.m.

"Teamwork Trifecta: Build-

ing a Powerhouse Team," a Small Business Development Center (SBDC) event. Location is the Orem/Provo SBDC, Utah Valley University, Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

Aug. 26, noon-1 p.m.

Women in Business, a Box Elder Chamber of Commerce event. Contact the chamber for location details. Cost is \$10. Details are at boxelderchamber.com.

Aug. 26, 7 a.m.-2 p.m.

Scholarship Golf Tournament, a South Jordan Chamber of Commerce event. Location is Glenmoor Golf Club, 8900 S. 4800 W., South Jordan. Sponsorships are available. Details are at <https://www.southjordanchamber.org/events>.

Aug. 27

South Valley Chamber Golf Classic. Location is River Oaks, 9300 Riverside Drive, Sandy. Details to be announced at southvalleychamber.com.

Aug. 31, 10 a.m.

"Multi-State Compliance," part of the 2021 Employers Council and Paylocity Online Training Series. Free. Details are at <http://info.employerscouncil.org/2021-paylocity-webinar-series>.

Aug. 31, noon-1:30 p.m.

Annual Meeting 2021, a Salt Lake Chamber event. Theme is "Future in Focus." Honorees and program to be announced.

Location is Little America Hotel, 500 S. Main St., Salt Lake City. Cost is \$65 for members, \$75 for nonmembers. Details are at slchamber.com.

Sept. 1

2021 Annual Meeting, a Park City Chamber/Bureau event. Location is The Chateaux Deer Valley, 7815 Royal St., Park City. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

Sept. 1, 3:30-5 p.m.

Business Connections and Bowling, a ChamberWest event. Location is All-Star Bowling & Entertainment, 1776 W. 7800 S., West Jordan. Cost is \$15 for members, \$20 for nonmembers. Details are at chamberwest.com.

Sept. 2, 9-10 a.m.

Morning Speaker Series, an Ogden-Weber Chamber of Commerce event that takes place online via Zoom. Free for employees of chamber members and first-time guests. Details are at ogdenweberchamber.com.

Sept. 2, 6-8 p.m.

"Start Smart," a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Sept. 3, 8-9 a.m.

"First Fridays Networking," a West Jordan Chamber of Commerce event. Location is All-Star Entertainment, 1776 W. 7800 S., West Jordan. Cost is \$5. Details are at westjordanchamber.com.

Sept. 7, 10-11 a.m.

"How to Value Your Business in 30 Minutes," a Women's Business Center of Utah event. Speaker is Ashley Micchiche, co-owner and CEO of True North Retirement Advisors. Event takes place online (available statewide). Free. Details are at wbcutah.org.

Sept. 8, 5-7 p.m.

Business After Hours, an Ogden-Weber Chamber of Commerce event. Location is Golden Beverage Co., 2640 Industrial Drive, Ogden. Free for employees of chamber members and first-time guests. Details are at ogdenweberchamber.com.

Sept. 9, 7:30 a.m.-2 p.m.

Annual Fund-Raising Golf Event, a Draper Chamber of Commerce event. Location is River Oaks Golf Course, 9300 S. Riverside Drive, Sandy. Details to be announced at draperchamber.com.

Sept. 9, 11:30 a.m.-1 p.m.

"enHERgy: The Influential Women Behind Renewable Energy," presented by WLI and showcasing the work that high-level women are doing in the renewable energy and sustainability space. Panelists are Ibi Guevara, vice president of business development and marketing, Hunt Electric; Laura Nelson, special advisor, Green Hydrogen Coalition, and former energy advisor to the governor;

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Teri Klug, vice president of strategic alliances, Virtual Power Systems; Miritt Comforti, procurement manager at PacifiCorp; and Emily Cloak, British Consul rep. Moderator is Thom Carter, executive director, Governor's Office of Energy Development. Details to be announced.

Sept. 10, 7:30 a.m.

Patriot Day Golf Invitational, a Cache Valley Chamber of Commerce event. Registration begins at 7:30 a.m., followed by flag-raising ceremony at 8:15 a.m. and golf shotgun start at 9 a.m. Location is Logan River Golf Course, 550 W. 1000 S., Logan. Details are at www.cachechamber.com.

Sept. 10, 7:30 a.m.

Annual Golf Classic, a Murray Area Chamber of Commerce event featuring a shotgun start/scramble format. Location is Murray Parkway Golf Course, 6345 S. Murray Parkway Ave., Murray. Cost is \$100, \$350 per foursome. Sponsorships are available. Details are at murrayareachamber.com.

Sept. 10, 8-9 a.m.

Women in Business Networking, an Ogden-Weber Chamber of Commerce event. Location is The Monarch, 455 25th St., Ogden. Free for WIB members. Details are at ogdenweberchamber.com.

Sept. 10, 6-9 p.m.

2021 Business Awards Banquet, a Davis Chamber of Commerce event. Location is Davis Conference Center, 1651 N. 700 W., Layton. Cost is \$75. Details are at davischamberofcommerce.com.

Sept. 14, 11:55 a.m.-12:55 p.m.

Women in Business Luncheon, a Cache Valley Chamber of Commerce event. Location to be announced. Cost is \$14 for WIB members, \$16 for nonmembers. Details are at cachechamber.com.

Sept. 14, 4-8 p.m.

"Exploring Possibilities Women's Business Conference," a third annual Women's Business Center of Utah event. Theme is "Innovate, Initiate, Create." All proceeds from the conference will go toward WBCUtah training, free business advising consultations, online training, events and rural outreach. Location is Courtyard by Marriott, 1294 S. Interstate Drive, Cedar City. Cost is \$45. Details are at wbcutah.org.

Sept. 15, 8 a.m.-4 p.m.

"Interpersonal Communication," part of the Salt Lake Community College Frontline Leader Workshop Series focusing on verbal and non-verbal communication in the workplace and learning to interact productively with peers, supervisors, customers and vendors, even during conflict or change. Location is SLCC's Westpointe Campus, 1060 N. Flyer Way, Salt Lake City. Virtual participation is available. Cost is \$250. Details are at <http://www.slcc.edu/workforce/courses/index.aspx>.

Sept. 15, 11 a.m.-4 p.m.

Small Business Expo, presented by the Small Business Administration and South Valley Chamber. Theme is "Educate & Elevate." Location is Mountain America Expo Center, 9575 S. State St., Sandy. Details are at southvalleychamber.com.

Sept. 15, 6:30-7:30 p.m.

QuickBooks Workshop, a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Sept. 16

2021 Golf Tournament, an ACG (Association for Corporate Growth) Utah event. Breakfast and registration begin at 7 a.m. Shotgun start is at 8 a.m. Lunch and awards follow play. Location is Eaglewood Golf Course, 1110 E. Eaglewood Drive, North Salt Lake. Cost is \$250 for members, \$300 for nonmembers, \$1,000 for a foursome. Sponsorships are available. Details are at <https://www.acg.org/utah/events/acg-utah-2021-golf-tournament>.

Sept. 16, noon-2 p.m.

Strictly Networking Luncheon, a West Jordan Chamber of Commerce event. Tentative location is Famous Dave's, 7273 Plaza Center Drive, West Jordan. Free (pay for menu order). Details are at westjordanchamber.com.

Sept. 16, 7:45 a.m.-5 p.m.

Employer Tax Workshop, a Small Business Development Center (SBDC) event. Location is Salt Lake Community College, MCPC, Building 5, Room 333, 9750 S. 300 W., Sandy. Cost is \$15. Details are at <https://clients.utahsbdc.org/events.aspx>.

Sept. 16, 6:30-7:30 p.m.

Accounting Clinic (in English and Spanish), a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Sept. 17, 8-10 a.m.

"Friday Connections Speed Networking," a ChamberWest event. Location is Megaplex Theaters Valley Fair, 3620 S. 2400 W., West Valley City. Cost is \$5 for chamber members, \$10 for nonmembers. Details are at chamberwest.com.

Sept. 20

The Point Challenge Golf Tournament, a Point of the Mountain Chamber event. Check-in begins at 7 a.m., followed by 8 a.m. start. Location is TalonsCove Golf Club, Saratoga Springs. Cost is \$600 per foursome before Sept. 1, \$800 thereafter. Details are at www.thepointchamber.com.

Sept. 21, 8 a.m.-noon

PMP Certification Exam Prep, taking place on Tuesdays through Nov. 2. This intermediate course prepares participants to successfully pass the PMP exam by reviewing the concepts and principles of project management. Students will study project management methods in accordance with PMI requirements and a syllabus to study for the 200-question PMI PMP examination. Location is Salt Lake Community College's Westpointe Campus, 1060 N. Flyer Way, Salt Lake City. Cost is \$1,350. Details are at <http://www.slcc.edu/workforce/courses/index.aspx>.

Sept. 21, 10 a.m.

"FMLA/Short-Term Disability," part of the 2021 Employers Council and Paylocity Online

Training Series. Free. Details are at <http://info.employerscouncil.org/2021-paylocity-webinar-series>.

Sept. 21, 11:25 a.m.-1 p.m.

Leadership Luncheon, a Cache Valley Chamber of Commerce event. Location is The Riverwoods Conference Center, 615 Riverwoods Parkway, Logan. Cost is \$20 for members, \$22 for nonmembers; online cost is \$16 for members, \$17 for nonmembers. Details are at cachechamber.com.

Sept. 22, 8 a.m.-5 p.m.

Lean Six Sigma - Yellow Belt, a Salt Lake Community College Employee Development Workshop focusing on understanding the cost savings and personal benefit of eliminating waste through a step-by-step process to see and address problems. Location is SLCC's Westpointe Campus, 1060 N. Flyer Way, Salt Lake City. Cost is \$300. Details are at <http://www.slcc.edu/workforce/courses/index.aspx>.

Sept. 22 and 24,

Utah Trails Forum Conference on Sept. 22, with field workshops Sept. 24. Event is a statewide gathering of trail planners, builders, advocates, users, tourism and local government leaders who want to advance the building and care of natural surface trails. Location is Utah State University, Logan. Cost for forum (without summit ticket) is \$80, \$65 if added to summit registra-

tion. Another conference takes place Oct. 29, 8:30-11:30 a.m., at the Kanab Center, Kanab, with master trail stewards field workshops set for 11:45 a.m.-4 p.m. Details are at utahoutdoorsummit.com/utah-trails-forum/.

Sept. 23, noon-1 p.m.

Women in Business, a Box Elder Chamber of Commerce event. Contact the chamber for location details. Cost is \$10. Details are at boxelderchamber.com.

Sept. 24, 8 a.m.-5 p.m.

WeROC (Women Entrepreneurs Realizing Opportunities for Capital), a VentureCapital.Org event. Themes are "Understanding the Investor Mindset," "Understanding and Navigating Biases in Venture Capital" and "Hope and Opportunities Now and in the Future." Event features more than 20 speakers, including a keynote address by Pat Jones, CEO of the Women's Leadership Institute, and four startup pitch presentations from women-led startups to investors in the audience. In-person location is Grand America, 555 S. Main St., Salt Lake City. Cost for in-person attendance is \$99 by Aug. 24, \$149 thereafter. Cost for virtual attendance is \$59 by Aug. 24, \$89 thereafter. Registration can be completed at Eventbrite.com.

see CALENDAR page 14**THINGS WITH FEWER YEARS OF SERVICE THAN FABIAN VANCOTT:**

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fabianvancott.com**Fabian VanCott****Pop-Up Toaster:** Charles Strite, 1921

CALENDAR

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Sept. 27, 7:30 a.m.-3 p.m.

Utah Valley Chamber Classic. Location is Riverside Country Club Golf Course, 201 N. University Ave., Provo. Details to be announced at the chamber.org.

Sept. 28

Women in Business, a South Valley Chamber event. Speaker is Emma Houston. Location is Salt Lake Community College. Details to be announced.

Sept. 28, 8 a.m.-2 p.m.

18th Annual Women Empowered Conference. Theme is "Be The Good." Location is The Monarch, 455 25th St., Ogden. Free for WIB members. Cost is \$65 for Women in Business members, \$75 for nonmembers. Details are at ogdenweberchamber.com.

Oct. 4-6

2021 One Utah Summit, the state's 34th annual rural summit and providing opportunities for rural Utah's decision-makers to network and discuss the unique opportunities and challenges facing rural Utahns. Location is Southern Utah University, 351 W. University Blvd., Cedar City. Cost is \$150. Details are at <https://www.oneutahsummit.com/>.

Oct. 4, 7:30 a.m.-3:30 p.m.

Executive Summit, a Utah Valley Chamber of Commerce forum for key influencers to address the business community of Utah Valley and beyond. Topics to be addressed include the economy, education and workforce development, natural resources, health system reform, the housing gap, transportation, the business environment, and legislative issues expected to impact Utah Valley businesses. Location is Sundance Resort, 8841 N. Alpine Loop Road, Sundance. Cost to

be announced. Details are at the-chamber.org.

Oct. 7, 9-10 a.m.

Morning Speaker Series, an Ogden-Weber Chamber of Commerce event that takes place online via Zoom. Free for employees of chamber members and first-time guests. Details are at ogdenweberchamber.com.

Oct. 7, noon-2 p.m.

Strictly Networking Luncheon, a West Jordan Chamber of Commerce event. Location to be determined. Free (pay for menu order). Details are at westjordan-chamber.com.

Oct. 8, 8-9 a.m.

Women in Business Networking, an Ogden-Weber Chamber of Commerce event. Location is The Monarch, 455 25th St., Ogden. Free for WIB members. Details are at ogdenweberchamber.com.

Oct. 13-14

Silicon Slopes Summit, a Silicon Slopes event featuring keynote presentations, in-depth breakout sessions, entertainment and networking. Location is Salt Palace Convention Center, 100 S. West Temple, Salt Lake City. Cost is \$195 through Aug. 15, \$249 Aug. 16-Sept. 30, \$295

after Oct. 1. Details are at slopes-summit.com.

Oct. 13, 11:30 a.m.-1 p.m.

"Let's Do Lunch," a South Valley Chamber event with a small-business panel that

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CAPITAL

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billion invested in about 12,500 deals. In the first half of 2021, VC investment already had reached \$152 billion in about 7,000 deals.

Last year was "phenomenal" and "really a testament to the robustness and adaptability of the industry that it was able to thrive in conditions unknown in this country," Chow said. "At this [2021] pace, we can anticipate that even after a record year last year ... we are on track to about double the record amount of investment seen last year."

Several panelists on the webinar said Utah has become attractive for entrepreneurs looking to grow their innovative companies.

"When I first started practicing law, there was a little bit of a vibe that you needed to go to Silicon Valley to build a software company because you couldn't find the talent and other resources you needed in Utah," said Chris Shoff, a partner at law firm Latham & Watkins. "My sense is that's definitely changed."

John Mayfield, founder and general partner at Lehi-based Album VC, agreed.

"It used to be 'Why are you not in the Bay Area?' Now, it's 'Why are you in the Bay Area?' And it's a better place to build here a lot of times. ... I think it has flipped exactly just in my short time being here."

Mayfield said the cost of talent in Utah is rising from what once was "our little secret advantage." But Utah has great talent and a heavy flow of tech-interested graduates "unleashed on the market every year" from its universities, he said.

Carine Clark, general partner at Salt Lake City-based Pelion Venture Partners, said many companies want to move their headquarters to Utah because their leaders love the state's work ethic, workforce and quality of life.

Aumni Inc., a Cottonwoods Heights-based company focused on automated investment analytics for the private capital markets, moved to Utah about two years ago. Kelsey Chase, a co-founder and president, said that at that time, starting a company in the Bay Area and Silicon Valley was "sort of the default lockstep mo-

tion that most companies look to." But Aumni's co-founders, with young families, were lured by Utah's quality of life.

"You really can't compete with the cost of living, quality of life and talent base and just the lifestyle that's available to you in Utah," Chase said. "It's, I think, really a well-kept secret as to just how good it is. You really have to be here to understand it."

Utah has seen much of the company's employee increase because "we haven't hit inhibitors to growth," he said.

"It has, I think, all of the pieces of the recipe that make for just a fantastic ecosystem," Chase said of Utah. Those pieces include established firms and "exemplar success companies."

"It has all the foundational elements to really succeed. ... The energy here rivals what I knew and experienced on the West Coast, and it is very exciting and very attractive. I think, for entrepreneurs and talent and folks looking to play in Utah."

Among the elements discussed by panelists was something unique in Utah: a collaborative spirit in the VC ecosystem.

"People ask me that all the time," Clark said. "They're like, 'Why is it that you guys get along so well,' because it's a very competitive market while there's a lot of deals and you guys are funding these companies, but you guys actually like each other."

"I think we all understand that in order for this to work, we need Utah to do well, we need these companies to do well, and we often work together to syndicate deals so that we're all working to build these bigger pies. ... We're fine to compete but we also need each other to do well."

Mayfield said the networks in Utah are "fairly tight."

"I think there's sort of a built-in incentive to work collaboratively with people." Historically, it has been a really small ecosystem in terms of capital deployed "and also just a necessity to work together and to raise companies together from the early stages," he said.

Chase said his company found in Utah an ecosystem of operators, angel investors and professional investors that was "very welcoming to entrepreneurship and wanting to see good companies succeed."



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CALENDAR

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includes Jennifer Silvester, CEO and senior partner, Silvester & Co.; Dave Khwaja, president, First Touch Consulting; Michele Sauk, senior vice president of commercial banking, Northwest Bank, and Beans & Brew franchise owner; moderator David Edmunds, founder, The Salt Mine. Location is Cairns Café, MACU building, 9800 Monroe St., Sandy. Cost is \$15 for chamber members, \$25 for nonmembers. Details are at southvalleychamber.com.

Oct. 13, 5-7 p.m.

"Business After Hours," an Ogden-Weber Chamber of Commerce event. Location is Cache Valley Bank. Free for employees of chamber members and first-time guests, \$10 for nonmembers. Details to be announced.

Oct. 15, 8-10 a.m.

"Friday Connections Speed Networking," a ChamberWest event. Location is Megaplex Theaters Valley Fair, 3620 S. 2400 W., West Valley City. Cost is \$5 for chamber members, \$10 for nonmembers. Details are at chamberwest.com.

Oct. 28

"Growth & Prosperity Summit," a Utah Valley Chamber of Commerce event. Details to be announced at thechamber.org.

Oct. 28, noon-1 p.m.

Women in Business, a Box

Elder Chamber of Commerce event. Contact the chamber for location details. Cost is \$10. Details are at boxelderchamber.com.

Oct. 29, 8:30-11:30 a.m.

Utah Trails Forum Conference Workshops, with master trail stewards field workshops from 11:45 a.m.-4 p.m. Event is a statewide gathering of trail planners, builders, advocates, users, tourism and local government leaders who want to advance the building and care of natural surface trails. Location is Kanab

Center, Kanab. Cost for forum (without summit ticket) is \$80, \$65 if added to summit registration. Details are at utahoutdoor-summit.com/utah-trails-forum/.

Nov. 16, 7-9 p.m.

Pillar of the Valley Awards Gala, a Utah Valley Chamber event honoring award recipients Alan and Suzanne Osmond. Location is Utah Valley Convention Center, 220 W. Center St., Provo. Details are at thechamber.org/pillar-of-the-valley/.

TRAEGER

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Traeger is a category leader of the wood pellet grill, an outdoor cooking system that ignites hardwoods to grill, smoke, bake, roast, braise and barbecue. Traeger grills allow owners to program, monitor and control their grill through the Traeger app, which the company claims is used on more than 1.6 million mobile devices per month.

Traeger, along with competing grill manufacturers like Weber and Pit Boss, saw significant growth in sales during the 2020 pandemic. COVID lockdowns resulted in a sharp rise in home cooking and interest in backyard grilling. Revenues skyrocketed, with Traeger showing a \$32 million net income on \$545.8 million in sales in 2020.

Traeger was founded in 1987 and booked \$668 million in sales for the 12 months ended March 31. The company employs about

350 in its Salt Lake City plant.

Wood pellet grills became popular during the 1970s oil crisis when the demand for alternative cooking fuels rose. Joe Traeger of Mt. Angel, Oregon, began experimenting with a wood pellet grill of his own invention in the early 1980s, ultimately moving into production in 1988. Traeger sold his company in 2007. After Trilantic North American purchased a significant stake in 2013, Jeremy Andrus, a founder of audio accessory company SkullCandy, became the new Traeger CEO. In 2017, AEA Investors, in partnership with the Ontario Teachers' Pension Plan, purchased a controlling interest and Trilantic and Andrus reinvested in the company.

In early July, Traeger announced the acquisition of U.K.-based Meater, a maker of wireless cooking thermometers controlled from smartphones. The company said it plans to integrate the Meater technology into future grill models.

HUNTSMAN

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information. Further, in his clinical practice at HCI where he cares for people with cancer, Johnson often heard from patients who had questions about articles they saw on social media.

Johnson and the research team set out to better understand the quantity and nature of cancer information on social media. The research team included experts in cancer care, health outcomes and communications. They convened medical expert panels to review and assess the claims presented in 200 of the most popular articles on social media sites. For this study, the researchers focused on articles related to breast, prostate, lung and colorectal cancers.

"We found misinformation is clearly prevalent in cancer articles on social media, and the vast majority of those pieces contain harmful information," said Johnson.

Johnson said he understands why patients seek information online, including through social media platforms. "Having cancer is a unique and vulnerable situation. Patients are dealing with a new disease. They want to feel in control over their own health and do everything possible to maintain hope. They experience a deluge of new information as they are diagnosed, including through social media. Some patients seek out information, and some information is shared with patients by well-intentioned family and friends."

Johnson advocates for physicians to maintain open com-

munication channels with their patients. In his practice, he lets patients know they are likely to encounter misinformation about their cancer online. He encourages his patients to talk to him if they have questions about information they see related to their cancer online or through social media.

Johnson said he hopes that this research is just the start. He wants to identify predictors of misinformation and harm on social media in order to help physicians and patients better understand and navigate this challenging issue.

"We need to address these issues head on," Johnson said. "As a medical community, we can't ignore the problem of cancer misinformation on social media or ask our patients to ignore it. We must empathize with our patients and help them when they encounter this type of information. My goal is to help answer their questions and provide cancer patients with accurate information that will give them the best chance for the best outcome."

Others involved in the study included senior author Angela Fagerlin, HCI cancer researcher and professor and chair of population health sciences at the UofU; Dr. Jonathan Tward, HCI physician-scientist and professor of radiation oncology at the UofU, who organized the process of conducting medical expert reviews of the articles; and Laura Scherer, a misinformation researcher at the University of Colorado School of Medicine. The research was funded by the National Institutes of Health/National Cancer Institute and Huntsman Cancer Foundation.



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UFCU offers up to \$500 towards appraisal costs on new purchases or refinance loans when the purchase or refinance is completed with University Federal Credit Union. Appraisal costs up to \$500 will be deducted from loan closing costs after the loan has funded; any amount exceeding that \$500 credit is the responsibility of the lender. This promotion cannot be combined with other offers. Limit one appraisal credit per household. Promotion valid 5/5/2021 through 10/31/2021. Loans subject to credit approval. See current rates and terms. Federally insured by NCUA.