

OF NOTE



Cockpit shortages?

Pending air crew retirements and an increase in travel have airlines projecting one of the biggest-ever pilot shortages in coming years. Airlines are boosting salaries and setting up training centers to fill the 635,000 pilot jobs that Boeing estimates will come open over the next two decades as the company builds a record number of airplanes.

Industry News Briefs pages 6-7

Business Calendar page 11

Real Estate page 18-19



The number of fintech employees in Utah could rise with the recently announced partnership between the Governor's Office of Economic Development and the Utah Center for Financial Services. The partnership will focus on bolstering and growing the financial services industry in Utah.

GOED partners with UCFS to boost local financial industry

Brice Wallace
The Enterprise

Utah state government and a research center have announced a partnership to expand and strengthen the financial services industry in the state.

The Governor's Office of Economic Development (GOED) and the Utah Center for Financial Services (UCFS) said the partnership will seek opportunities for existing and new financial services businesses in Utah, strengthen the state's financial service cluster, develop online resources about the advantages of locating to Utah and collaborate with stakeholders. Stakeholders include financial service trade associations, federal and state banking regulators,

the Economic Development Corporation of Utah (EDCUtah), investors and other industry professionals.

UCFS is an independent research center that partners with the Lassonde Entrepreneur Institute and the David Eccles School of Business at the University of Utah. The center's research focuses on the dual-banking system and the role of state-chartered banks in the U.S. UCFS also develops targeted banking curriculum, provides guidance for financial service-related projects, and offers networking opportunities for industry leaders and those interested in the sector.

"The Utah Center of Financial Services' knowledge and experience will be a great

see UCFS page 2

Rosy job outlook drives a better consumer attitude

Utahns are expecting business conditions, the availability of jobs and household income to improve and that drove the Zions Bank Utah Consumer Attitude Index (CAI) up 1.7 points to 113.6 in July. By comparison, the national Consumer Confidence Index increased 0.3 points to 127.4 for the same period.

The Utah Present Situation Index, a sub-index of the CAI, decreased 2.8 points to 124.0 from June to July while the Utah Expectations Index rose 4.7 points to 106.6 across the same period, the first increase to the Utah Expectations Index in three months. The largest increase was Utahns' heightened confidence that their incomes will increase over the next six months. Increases were also seen in the percentage of Utahns who indicated they expect more jobs to be available and business conditions to be better six months from now.

Year-over-year, the Present Situation Index improved by 1.6 from July 2017 to July 2018. Additionally, Utahns' confidence in job availability is at the highest point it has ever been since Zions Bank began the Utah Consumer Attitude Index in 2011, with 63 percent believing jobs are currently plentiful and only 9 percent feeling jobs are hard to get.

Even with positive signs for business conditions, increasing interest rates and the increasing cost of living are still weighing on Utahns' minds. Forty-one percent of Utah consumers believe it is unlikely that their household income will increase by more than the rate of inflation during the

see CAI page 18

Starks tabbed to keynote Utah opex conference

Steve Starks, president of Larry H. Miller Sports & Entertainment and president of the Utah Jazz, will be the keynote speaker at the State of Utah and Goldratt Consulting's Operational Excellence Conference Sept. 27-28 at the Grand America Hotel in Salt Lake City.



Steve Starks

Starks will talk about what it takes to lead a company that encompasses everything from sports teams to theaters to radio stations, according to a release from conference organizers. He will also share

insights about the inner workings of the Jazz organization and his unconventional path to professional success.

The theme for the 2018 conference is "Building on Success 2018: Intense Focus, Extreme Results." The annual conference is centered on how to apply theory of constraints (TOC) principles to the public or private sector. Theory of constraints, often referred to as constraints management, helps organizations get breakthrough results by focusing on the one or two constraints limiting performance.

More than 1,100 people attended the conference last year, making it the largest TOC gathering in the world, organiz-

ers said. In addition to Starks, other notable speakers include Utah Lt. Gov. Spencer J. Cox; Noelle Cockett, president of Utah State University; Gil West, executive senior vice president of Delta Air Lines; Kristen Cox, executive director of the Utah Governor's Office of Management and Budget; Ajai Kapoor, partner at Goldratt Consulting; and Keith Squires, commissioner of the Utah Department of Public Safety.

The conference is produced by the Utah Governor's Office of Management and Budget and Goldratt Consulting. It will include two tracks, one for government and the other for the private sector.



UofU receives NSF funding to establish federal research data center on campus

The University of Utah has received funding from the National Science Foundation to create a Federal Statistical Research Data Center on its campus. The center will be designed to provide researchers throughout the Intermountain West with access to a wide range of extensive restricted-use data collected by federal and state agencies.

The newly accessible data in the Wasatch Front Research Data Center will be available to approved researchers working on a wide range of important social and medical issues, from aging to health, air quality and family economics.

Utah researchers currently must travel to a state that has a federal center or arrange to have someone conduct queries for them to access this data, which includes statistical information from the Census, the Bureau of Labor Statistics and the National Center for Health Statistics. As of this year, there are 31 centers around the country, with the closest to Utah being a newly opened center in Colorado.

A preliminary survey by the university found at least 50 research projects underway in Utah that would benefit from access to the center — projects that cannot be completed otherwise, the institution said in a release.

“The Wasatch Front Research Data Center will be unique in the state-level data it plans to provide through its connection to the Utah Population Database,” said Ken Smith, a demographer, principal investigator and professor in the Department of Family and Consumer Studies and Population Sciences at the Huntsman Cancer Institute.

“This center will enhance the quality and

quantity of research that the academic community can conduct efficiently in our own backyard,” said Smith, who also is director of the Utah Population Database. “It will give us access to data in a new way conveniently and affordably.”

As at other centers, researchers will be required to have security clearance to use the facility and access its databases.

The university’s College of Social and Behavioral Science will administer the Wasatch Front Research Data Center, which will be housed in the new Carolyn and Kem C. Gardner Commons building. Smith said it will take about a year to get the center launched.

Brigham Young University and Utah State University are joining the UofU as collaborators in the center. Other university entities also are participating, including the Huntsman Cancer Institute, the Kem C. Gardner Policy Institute, the Digitally Integrated Geographic Information Technologies Lab, University Health Sciences and several interdisciplinary research initiatives. State agencies also are expected to collaborate in the center.

The U received a three-year grant to support creation of the research data center. In addition to Smith, initial advisory board members are Pamela Perlich, director of demographic research at the Gardner Policy Institute; Thomas J. Cova, geography professor and director of the Center for Natural and Technological Hazards; Norman Waitzman, chair of the Department of Economics; and Lori Kowaleski-Jones, chair of the Department of Family and Consumer Studies.

Broadvoice buys YipTel

Sandy cloud communications service provider YipTel has been purchased by Broadvoice, a provider of hosted voice, unified and SIP trunking services for businesses, based in Billerica, Massachusetts. Details of the transaction were not disclosed.

The acquisition of YipTel will enable Broadvoice to accelerate its entry into the enterprise communications space by adding YipTel’s customer base, which includes midmarket and enterprise organizations, the company said in a release.

Established in 1970 as a PBX interconnect when the Bell companies divested, YipTel currently has 54 employees, who will all join the Broadvoice staff. Owner Robert Brown will continue with Broadvoice in a senior management role. YipTel services accounts worldwide from offices Utah, Colorado and Texas. Its services include hosted VoIP solutions, audio and video conferencing, SMS/MMS automation, contact center and SD-WAN.

“Broadvoice is known for delivering an enterprise-class communications solution to small and medium businesses,” said Jim Murphy, CEO of Broadvoice. “With YipTel, we now have an

enterprise customer base and the in-house expertise to deliver powerful solutions to larger organizations. YipTel also has a telehealth practice that provides Broadvoice with an entry into the medical industry, which is one of the high-growth verticals for communications companies. We already have a strong focus in government and have HIPAA certifications, so adding this layer of expertise will instantly expand our vertical strategy.”

Through the end of the year, Broadvoice plans to run both companies and brands separately.

“YipTel has a very long history of serving customers with integrity,” said Brown, who has been at the helm since 2002. “Not just any company would be a good fit to acquire our organization. Our leadership team has come to know the Broadvoice executives and culture well and we believe that they have the best interests of our employees, customers and partners in mind. We look forward to growing the business together.”

“YipTel has many loyal partners and five regional channel managers. We welcome them to the Broadvoice family,” said Murphy.

UCFS from page 1

asset to Utah and will strengthen our state’s financial industry,” said Val Hale, GOED’s executive director. “We welcome this long-term partnership and collaboration to support this key industry cluster that is critical to the state’s economy.”

Financial services is one of six industry clusters that GOED supports. It encompasses commercial and industrial banks, credit unions, fintech businesses, insurance organizations and other financial service enterprises. Most businesses are state- and federally regulated.

As of last year, Utah’s financial services industry accounted for 6,101 establishments and nearly 75,000 employees, according to the GOED website. EDCUtah said last year the industry experienced employment growth of more than 23 percent over the previous five years.

The Utah Department of Financial Institutions (DFI) website says the department regulates 23 banks, 35 credit unions, 15 industrial banks and two trust companies. Utah also has nine national banks, four out-of-state state banks, 34 federal credit unions and one federal savings association. DFI says that as of June 30,

2017, Utah depository institutions had total assets of \$619.5 billion. Of that total, \$327.4 billion was in banks, \$24.7 billion was in credit unions, \$143.9 billion was in industrial banks and \$123.5 billion was in savings associations. DFI also says approximately 1,085 consumer lenders have notified the department they are conducting business in Utah.

Utah is ranked eighth among states for state-chartered bank assets as of March 2018, according to an FIDC Consolidated Reports of Condition and Income report.

EDCUtah last November cited figures from the U.S. Bureau of Labor Statistics that indicated that Salt Lake City led the nation with 20.89 percent growth in the financial services industry since 2007. It also led the nation in the number of industrial banks by being one of only seven states that can charter such banks.

State officials have attributed much of the industry’s recent growth to the expansion of Goldman Sachs’ operations in the state — lending cachet and pulling in other financial institutions to do business in Utah. Goldman Sachs’ original Utah office opened in 2000 with 100 employees but as of last year that figure had ballooned to 2,350. The Salt Lake City office is the company’s second-largest in the U.S. and fourth-largest worldwide.



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Mathis leaves Downtown Alliance for similar post in Florida

The Downtown Alliance is looking for a new executive director following the resignation of Jason Mathis.

Mathis, who also has served as executive vice president of the Salt Lake Chamber since 2008, recently announced he will become chief executive officer of the Downtown Partnership in St. Petersburg, Florida. He was to work at the alliance through early August.

The Downtown Alliance is a nonprofit organization dedicated

to building a dynamic and diverse community that is the regional center for culture, commerce and entertainment. Established in 1991, the Downtown Alliance represents more than 2,500 business and property owners in the Central Business District. The Downtown Alliance became a strategic part-



Jason Mathis

ner of the Salt Lake Chamber in 2003 and shares office space and administrative resources with the chamber.

"This has been much more than a job to me," Mathis said. "I love this community and I am profoundly grateful to have helped to be part of our city's evolution."

"Jason's role in creating a vibrant downtown and prosperous capital city cannot be overstated," said Derek Miller, president and CEO of the chamber and alli-

ance. "His leadership and friendship will be missed by all who had the privilege of working with him. Although Jason cannot be replaced, the Downtown Alliance will undertake an immediate search to fill the large void he will leave behind."

Mathis helped to encourage and support more than \$5 billion in new investment in downtown, including office, residential and retail projects. He played important roles in the development of City Creek, the Eccles Theater, the revitalization of The Gateway and supporting Main Street's resurgence and was a downtown advocate with state, county and city policy makers.

During the past decade, Mathis has helped to launch several initiatives in downtown Salt Lake City, including EVE/Last Hurrah, GREENbike, *Downtown the Magazine*, Downtown Rising, the Street Ambassadors and the HOST Program, along expansions of popular programs like Dine O'Round and the Farmers Market. Most recently, he helped launch The Blocks, Salt Lake's Cultural Core.

In 2010, Mathis led efforts to write The Utah Compact that helped to change immigration policies in Utah and around the country. President Barack Obama named him a "White House Champion of Change" for his work in 2013.

"Jason's leadership has guided a team of culture, commerce and entertainment specialists who give their hearts, minds

and souls each and every day to create a renewed urban foundation," said Molly Mazzolini, past board chair of the Downtown Alliance.

"He makes us all feel like we are participants because of his collaborative, effortless style, even though it is a very intense and political position. A cohesive force, he brought us all together. And we, the board and business- es of the Downtown Alliance, wish him the best and thank him for making our downtown better than it has ever been because of his glowing presence and dedication."

Mathis said many people have worked hard to build a dynamic and strong downtown for St. Petersburg. "It is an amazing place," he said, "and I am excited to contribute my efforts and passion to help take St. Petersburg's economy and skyline to the next level."

J&J Consumer buys Zarbee's Naturals

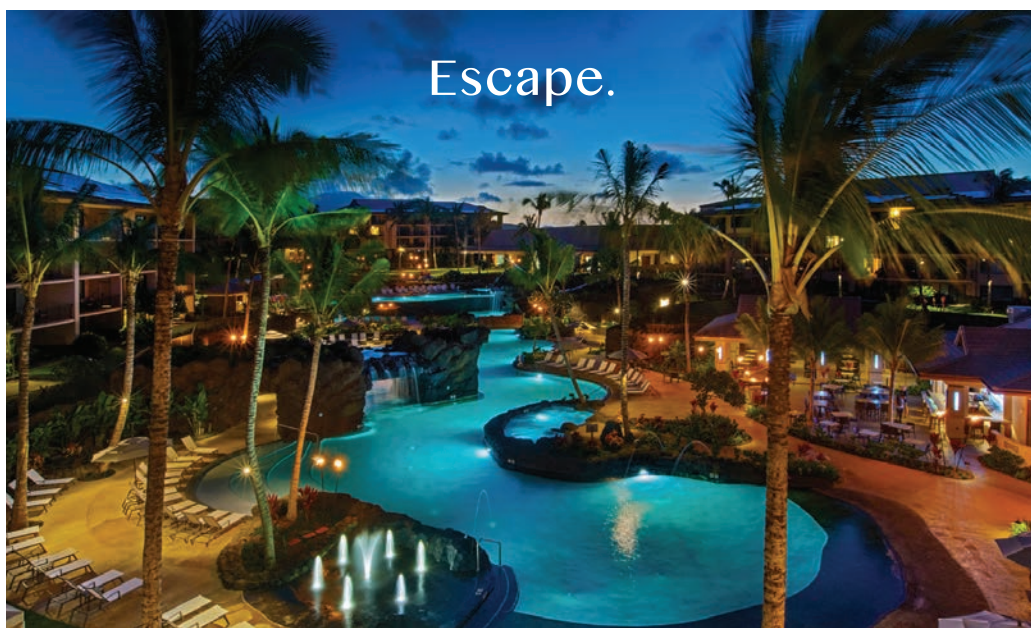
Johnson & Johnson Consumer Inc. has acquired Draper-based Zarbee's Naturals from the Growth Fund of investment firm L Catterton and other minority partners, including Sorenson Capital. Zarbee's is an over-the-counter health and wellness brand founded by Dr. Zak Zarbock in 2008. The transaction is expected to close during the third quarter.

Zarbee's Naturals arose from pediatrician Zarbock's quest for a drug-free children's cough syrup. Over the past decade, it has grown into a broad-based health and wellness brand with a cough, sleep, immune support and vitamin categories portfolio. The company employs about 45.

"We are thrilled by the opportunity to further accelerate our growth as part of Johnson & Johnson Consumer," said Bret Furio, CEO of Zarbee's. "Over the past 10 years, Zarbee's has attracted a passionate and loyal consumer following by using simple, natural ingredients and creating effective products for both kids and adults. We are deeply grateful for L Catterton's partnership and support over the last seven years and for their support in helping us scale and strengthen

our business, which enabled us to achieve this exciting milestone with Johnson & Johnson Consumer. I am confident that Johnson & Johnson Consumer will be a great home for both our brand and our people and we will continue to grow and succeed as we enter this exciting new chapter."

"When we partnered with Zarbee's Naturals in 2011, we saw a great opportunity for the company to essentially build a new consumer category by becoming the leading, trusted, natural health and wellness OTC brand," said Scott Dahnke, global co-CEO of L Catterton. "We are proud of the performance the company has achieved and of the remarkable platform that has been created under the leadership of Bret and his management team. This partnership drove roughly 15-fold organic revenue growth over the last seven years and generated exceptional returns for our investors. This transaction represents the culmination of a terrific partnership with Zarbee's Naturals and a successful investment for L Catterton and we are confident Zarbee's Naturals will continue to grow and thrive for years to come as part of the Johnson & Johnson Consumer family of brands."



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Record industrial construction leads still-hot commercial real estate

The Salt Lake City office of commercial real estate firm CBRE has released its MarketView report for the second quarter (Q2) of 2018. The report highlights the industrial construction sector, which has reached its highest point in recent years, as leading

the way in a continued strong commercial market.

Industrial

More than 2.4 million square feet of new industrial construction was completed during Q2, 63 percent of which was speculative space (spec), meaning that con-

struction began before any tenants had committed to lease space within the developments. Three new big-box spec projects also commenced construction during the quarter, bringing active spec construction to 2.7 million square feet and marking the highest level

yet in the current cycle. This is significant, CBRE said, as it is a reflection of the confidence that investors and businesses have in the local economy and highlights recent demand levels.

“Industrial construction and leasing has been phenomenal during this cycle,” said Tom Dischmann, senior vice president of CBRE in Salt Lake. “At mid-year, there were 4.2 million square feet under construction, which is a substantial total for our market. This is even more impressive when considering that 2.9 million square feet of new product has already delivered year-to-date. This total for the first half of the year surpasses the annual delivery totals for four of the last seven years.”

Building off a robust first quarter, a surge in leasing activity during Q2 pushed Salt Lake’s industrial market to one of its best first halves in the current cycle — second only to 2017. Totalling 2.8 million square feet of leased space by mid-year, this robust activity was headlined by a 336,000-square-foot lease by Packaging Corporation of America, an international paper and packaging company.

Retail

New construction and strong leasing reignited Salt Lake County’s retail market in Q2, reversing a slow start to the year and spurring the best single quarter for market growth in over five years. Mountain View Village, which added nearly 285,000 square feet of new retail product to the Southwest and was 73-percent leased at the time of delivery, was the largest contributor to this growth. Though this was a boost to the market, there are no additional major projects which are expected to break ground this year.

“Though construction has tapered off for the year, there is still a large amount of product

available in the market — particularly when considering vacant big-box space, said JR Moore, CBRE first vice president. “Though big-box vacancy decreased 11 percent quarter-over-quarter, there’s still 1.38 million square feet of big-box available in Salt Lake County. This offers great potential for redevelopment or repurposing of space to fit the needs of various retailers — or other business models as well.”

Office

Office leasing in downtown Salt Lake City has been robust. Over the past year, downtown vacancy has decreased 70 basis points to 14.1 percent in Q2. This is due to both steady lease activity and a lack of downtown development. Though these are signs of a healthy market, this dynamic has affected users seeking large blocks of space. Very few contiguous blocks of space 50,000 square feet or larger remain available downtown. While there is no new development currently underway, there are several planned projects which could break ground if they obtain tenant commitments. These proposed new developments would add an estimated 1 million square feet of new office space to the downtown market.

“Though demand for high-end product was robust both downtown and in the suburbs, suburban Class A space championed quarter activity, accounting for 78 percent of total net absorption,” said Nadia Letey, CBRE’s vice president. “In addition, demand for high-end users is steadily increasing in Salt Lake’s office market, fueled by our strong local economy and current workforce preferences. Class A properties rich in amenities and providing access to transit have been the most sought-after space for some time and this is a trend we expect to persist as density in Salt Lake City continues to increase.”

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CORPORATE FINANCIAL REPORTS

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

SkyWest

SkyWest Inc., based in St. George, reported net income of \$76 million, or \$1.43 per share, for the second quarter ended June 30. That compares with \$50 million, or 95 cents per share, for the same quarter a year earlier.

Revenues in the most recent quarter totaled \$805.5 million, up from \$791.5 million in the year-earlier quarter.

SkyWest Inc. is the holding company for two scheduled passenger airline operations and an aircraft leasing company. It has more than 17,000 employees and has nearly 3,000 daily flights carrying approximately 50 million passengers annually.

"We are focused on remaining disciplined in our execution of fleet solutions that meet the needs of our customers," Chip Childs, CEO and president, said in announcing the results. "The agreements and extensions announced this quarter are expected to continue to improve our fleet mix in alignment with our overall fleet transition strategy."

USANA

USANA Health Sciences Inc., based in Salt Lake, reported net income of \$33.9 million, or \$1.36 per share, for the second quarter ended June 30. That compares with \$23.3 million, or 93 cents per share, for the same quarter a year earlier.

Net sales in the most recent quarter totaled \$301.5 million, up from \$257.1 million in the year-earlier quarter.

USANA develops and manufactures nutritional supplements, healthy foods and personal care products.

"Our operating results for the second quarter exceeded our expectations and reflect the momentum we are seeing in most of our regions," Kevin Guest, CEO, said in announcing the results. "This momentum helped us generate the highest quarterly revenue and earnings per share in the company's history."

"Although the strengthening of the U.S. dollar will be a challenge during the second half of the year, we are positioned to deliver additional sales growth as we host our International Convention in Salt Lake City, launch Celavive in China, and

hold our Chinese national meeting in Macau."

Guest noted that the company's Asia Pacific region continued to drive the company's growth, with double-digit sales growth in several markets within that region for the quarter.

"In the Americas and Europe region, net sales increased modestly on both a year-over-year and sequential-quarter basis, although the number of active customers declined," he said. "The highlight for this region during the quarter was the opening of four new European markets on June 20, which generated both excitement for our customers and momentum in Europe."

People's Utah Bancorp

People's Utah Bancorp, based in American Fork, reported net income of \$10.5 million, or 55 cents per share, for the second quarter ended June 30. That compares with \$6.5 million, or 35 cents per share, for the same quarter a year earlier.

Deposits grew \$321 million to \$1.78 billion since a year

see EARNINGS page 12

Wells Fargo survey: Small-business optimism hits record high as economy continues to strengthen

Small-business optimism is at an all-time high, according to the latest quarterly Wells Fargo/Gallup Small Business Index, released last week. The survey was conducted July 11-18.

The index, which measures small-business optimism, had an overall index score of 118 — 12 percentage points higher than last quarter and the highest level in the survey's 15-year history. The current index score was driven by high indicators from small-business owners on their overall financial situation, cash flow and ability to obtain credit. The news comes as the U.S. economy grew 4.1 percent in the second quarter, according to the U.S. Department of Commerce, outperforming an average growth rate of 2.3 percent from the fourth quarter of 2012 to the first quarter of 2018.

"Small-business owners continue to feel confident about their business' current and future fi-

ancial situation as the economy continues to show positive growth," said Andy Rowe, Wells Fargo head of customer segments. "We are hopeful the unprecedented optimism among business owners will translate into an increase in business investments and more Main Street small-business growth."

Confidence in the economy was reflected in small-business owner attitudes about their current and future financial situation. In the July Wells Fargo/Gallup Small Business Index, 78 percent of small-business owners reported their financial situation today is very or somewhat good and 84 percent of business owners said they expect their financial situation will be very or somewhat good a year from now.

In addition, both current and

see WELLS FARGO page 19



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Industry Briefs

Industry Briefs are provided as a free service to our readers. Company news information may be sent to brice@slenterprise.com. The submission deadline is one week before publication.

AGRICULTURE

• The ninth season of the **Tuesday Farmers Market** has opened and will continue through September, from 4 p.m. to dusk, at Pioneer Park in Salt Lake City. The market features about 20 vendors during the peak of the harvest season, including those offering produce, meats, cheeses, baked goods and other locally produced food. Details are at www.slcfarmersmarket.org/tuesday-harvest-market.

ASSOCIATIONS

• **SecurityMetrics**, Orem, is one of 20 organizations named to the first **PCI SSC Global Executive Assessor Roundtable**, formed by the **PCI Security Standards Council**. The roundtable will be an executive committee-level advisory board composed of senior executives from PCI assessor companies. SecurityMetrics was named to the roundtable in an effort to secure payment data globally. The privately held company guides organizations through compliance mandates and has tested over 1 million systems for vulnerabilities.

CONSTRUCTION

• **Cameron Construction**, Salt Lake City, has hired **James Kilpatrick** and **Debra Wickizer** as business development and marketing managers. Kilpatrick has more than six years of experience in marketing and business development within the AEC industry. He earned a bachelor's degree in



James Kilpatrick



Debra Wickizer

marketing from the University of Utah and is currently pursuing a master's of real estate development degree from the university. Wickizer has an extensive background in business development and marketing. She is a founding principal and serves as president of a USCIS-approved EB 5 Regional Center.

• **PrimeSource Building Products**, a building materials distributor, has opened its Salt Lake City distribution center, serving customers in Utah, Idaho, Wyoming and Nevada. It is the company's 34th distribution center in the U.S. The 107,000-square-foot center at 6195 W. 300 S. allows for an expanded offering of PrimeSource brands and a full suite of building products from brand partners.



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CORPORATE

• The board of directors of **Zions Bancorporation**, Salt Lake City, has approved a plan to repurchase \$185 million of common shares during the third quarter of 2018. Zions said it intends to reduce its capital ratios to levels similar to or slightly stronger than the median levels of its peer group. Assuming economic conditions remain generally stable, Zions intends to accomplish the reduction of its capital ratios in an orderly fashion over the next six to eight quarters, it said.

• The board of directors of **Nu Skin Enterprises**, a Provo-based developer and distributor of beauty and wellness products, has increased its stock repurchase authorization to \$500 million, an approximate \$408 million increase.

• **Merit Medical Systems Inc.**, South Jordan, has had a public offering of 3.5 million shares of common stock at a price of \$54 per share before underwriting discounts. It closed July. 30. Merit also has granted the underwriters participating in the offering a 30-day option to buy up to an additional 525,000 shares of common stock at the public offering price, less underwriting discounts. Merit said it expects to use the net proceeds from the offering to repay debt under its existing credit facility. **Wells Fargo Securities** and **Piper Jaffray & Co.** acted as joint bookrunners and representatives of the underwriters for the offering. **Canaccord Genuity**, **Raymond James**, **SunTrust Robinson Humphrey**, **Barrington Research** and **Sidoti & Co. LLC** acted as co-managers.

DIVIDENDS

• The board of directors of **Zions Bancorporation**, Salt Lake City, has declared a regular quarterly dividend of 30 cents per common share. The dividend is payable Aug. 23 to shareholders of record Aug. 16. It represents an increase of 150 percent from the dividend paid in the year-ago period, and a 25 percent increase over the dividend paid in the second quarter. The board also declared regular quarterly cash dividends on the company's various perpetual preferred shares. The cash dividend on the series A, G, H, and J shares are payable Sept. 17 to shareholders of record Sept. 1. The cash dividend on the Series I shares is payable Dec. 17 to shareholders of record Dec. 1.

• The board of directors of **People's Utah Bancorp**, American Fork, has declared a quarterly dividend payment of 11 cents per common share. The dividend will be paid Aug. 13 to shareholders of record Aug. 6. The dividend is a 1-cent-per-share increase from the prior quarter. People's Utah Bancorp is the holding company for People's Intermountain Bank, which has 26 locations in three banking divisions; a leasing division; and a mortgage division.

• The board of directors of **Nu Skin Enterprises Inc.**, Provo, has declared a quarterly cash dividend of 36.5 cents per share. The dividend will be paid Sept. 12 to stockholders of record Aug. 31. The company develops and distributes beauty and wellness products.

ECONOMIC INDICATORS

• **Salt Lake City** is ranked No. 22 on a list of "**Scoring Tech Talent**," compiled by **CBRE**. The sixth annual report ranks 50 U.S. and Canadian markets based on 13 metrics measuring each market's depth, vitality and attractiveness to tech talent. The top-ranked markets are the San Francisco Bay Area, Seattle and Washington, D.C. Markets registering the greatest rise in the rankings are Cleveland, Columbus and San Diego.

• **Daggett County** leads all Utah counties in a list of where people in Utah can get the most out of their money, compiled by financial technology company **SmartAsset**. The study compares median income and the cost of living to determine where people hold the most purchasing power. Following Daggett are, in order, **Summit**, **Uintah**, **Morgan**, **Davis**, **Wasatch**, **Utah**, **Tooele**, **Salt Lake** and **Duchesne** counties. Details are at <https://smartasset.com/mortgage/cost-of-living-calculator#Utah>.

The programs are now accepting applications. Classes start Oct. 1.

• **Athlos Academy of Utah**, a tuition-free, public charter school in Herriman, has hired **Jeffrey Herr** as executive director.



Jeffrey Herr

Herr previously was a senior regional director for K12 Inc. in the Middle East and head of school for Utah Virtual Academy. He has also taught in the Weber School District and served as an administrator at various schools in the Salt Lake City School District. He also was head of school of Utah Connections Academy, a Woods Cross-based online school. He earned his bachelor's degree in European history from Weber State University and a master's degree in education administration from the University of Utah.

ENERGY

• The **Utah Division of Public Utilities** and **Office of Consumer Services** have created a website for electricity customers using or considering solar resources. The site, <https://rooftopsolar.utah.gov/>, provides background information for customers considering solar energy to ensure they are aware of applicable rates and rules to avoid pitfalls that may accompany sales and installations of solar panels and systems. It contains information about Rocky Mountain Power's tariffs governing use of rooftop solar resources, including the different rates that might apply to different customers.

• **Vivint Solar Inc.**, Lehi, has promoted **Jeremy Sabin** to vice president of human capital. He will serve as a member of the company's senior management team; lead cultural strategy; and oversee HR operations, including talent acquisition, compensation, training and development, benefits and equity administration. Previously Vivint Solar's senior director of human capital, Sabin has more than 15 years of human capital experience. He joined Vivint Solar in 2014 as director of human capital. Prior to Vivint Solar, Sabin served as senior HR manager for Sun Products/Henkel Corp. and was a business partner supervisor at Intel-Micron Flash Technologies.

EXPANSIONS

• **Vivint Solar Inc.**, a Lehi-based residential solar provider, has announced plans to expand

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EDUCATION/TRAINING

• The **Neumont College of Computer Science** has launched hybrid online programs. It now offers a certificate in web development and an associate of science in software development in a predominantly online format. Students enrolled in these part-time programs will take courses online and meet on campus once a week for mentorship and guidance as they develop projects. The certificate in web development is offered on a part-time, nine-month program plan and is intended for students who want to keep working while going to school.



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see BRIEFS next page

Industry Briefs

from previous page

availability of its residential solar energy systems into Illinois, with services beginning in the greater Chicago area. Marking the company's first expansion into the Midwest region, Vivint Solar plans to create over 100 jobs in the state within the year. Vivint Solar operates in 22 states.

FINANCE

• **Bart Wagstaff**, a wealth and retirement planning expert, has joined **Capita Financial Network**, a Sandy-based independent advisory firm. Wagstaff has more than a decade of experience in wealth planning. He previously was a financial advisor at Fidelity Investments and has also worked for Zions Bank and Goldman Sachs. Wagstaff earned a degree in finance from the University of Utah.



Bart Wagstaff

GOVERNMENT

• The **Governor's Office of Economic Development (GOED)** has announced the appointment of **Andrea Moss** to its board of directors. Moss is president and CEO of Nelnet Bank, which is in formation. She previously was president of Comenity Capital Bank, executive vice president of operations and risk management at Zions Bank, and president and CEO of American Express Centurion Bank. Moss



Andrea Moss

earned a bachelor's degree in accounting from BYU and is a Certified Public Accountant. She will replace board member **Bob Frankenberg**.

• The **Salt Lake City Mayor's Office**, in collaboration with the **Salt Lake City Police, Human Resources and Business Development departments**, recently held a job fair targeting adult learners; member of refugee communities; and graduating high school seniors, juniors and undergraduate college students. The job fair was at the Horizonte Instruction and Training Center. Representatives from the **University of Utah Hinckley Institute of Politics and David Eccles School of Business, Salt Lake Community College and Neumont College of Computer Science** also were available to offer education options. Among participating employers were the **Salt Lake City Corporation's** fire, police, dispatch and airport departments; **Salt Lake City School District; Utah Department of Workforce Services; Henkel; Sephora; Amazon; UPS; Sweet Candy Co.; Specialized Bicycles; Workforce Staffing; C.R. England; M&M Distributing; Advanced Storage Products; Stadler Rail; ARUP; FedEx; Harland Clark;** and the **African American Chamber of Commerce**.

• Utah state government has announced it is launching a state-wide customer experience program focused on improving the experience of its residents. The program, run on the Qualtrics XM Platform, will save the state money by doing more in-house research, consolidate all customer experience programs on a single platform, and help the state achieve its goal of 25 percent

greater efficiency in government, **Qualtrics** said. Utah is the first state in the nation to adopt a state-wide citizen experience program. The state will deploy a robust citizen experience feedback program to better understand the needs of its citizens, proactively develop experience programs, and act on real-time feedback, the company said.

• **Emma E. Houston** has been appointed chair of the **Utah MLK Human Rights Commission**. Houston has served on the commission since 2016. Her two-year term as chair will begin this fall. She is the director of the Salt Lake County Office of Diversity & Inclusion, as well as a longtime, active community volunteer. She is the former chairwoman of the Governor's Office of Ethnic Affairs and currently serves on the Pastor France A. Davis Scholarship Board, the Anne Stirba Cancer Foundation Board, the Huntsman Cancer Institute Community Action Board, the "You Got This" Women's Interfaith Board and The HistoryMakers Regional Board and is the president of Alpha Kappa Alpha Sorority Inc. (Upsilon Beta Omega chapter).



Emma Houston

HEALTHCARE

• **Dr. Don B. Olsen**, a key member of the University of Utah team that developed and implanted the world's first artificial heart, died Aug. 5 at his Cottonwood Heights, home of causes incident to age. He was 88. Olsen, who was professor emeritus



Dr. Don Olsen

in the U's departments of biomedical engineering and surgery as well as president of the Utah Artificial Heart Institute, was a veterinarian who implanted early prototypes of the Jarvik-7 artificial heart into animals – mostly calves and sheep – and was instrumental in developing the final design of the device that was implanted into patient Barney Clark in 1982. Prior to working on the artificial heart, Olsen started a veterinarian practice in 1956 in Smithfield and was a veterinary researcher at the University of Nevada in Reno. He was a professor of surgery at the University of Utah as well as a research professor in the then bioengineering (now biomedical engineering) and pharmaceuticals

departments. He was director of both the U's Center for Artificial Hearts and Medical Devices and the Institute for Biomedical Engineering. He also was president of medical devices company SynCardia, as well as vice president of research and development for Micromed Technology Inc. in Texas. He retired as president of the Utah Artificial Heart Institute at the age of 82.

INVESTMENT

• **DivyPay Inc.**, a Lehi-based corporate spend management platform, has raised \$35 million in a Series B funding round, which was led by **Insight Venture Partners**.

• **RiskRecon**, a Salt Lake City-based third-party cyber risk management provider, has raised \$25 million in Series B financing. The round was led by **Accel** and included existing investors **Dell Technologies Capital, General Catalyst and F-Prime Capital**. Existing individual investors **Mickey Boodaei, Rakesh Loonkar and Paul Sagan** also participated in the round. In conjunction with the investment, **Accel** partner **Nate Niparko** will join the company's board of directors. RiskRecon will use the capital to meet increasing global market demand for third-party cyber risk management solutions. The most recent round brings RiskRecon's total funding to more than \$40 million.

Studios. Before that, he was an executive producer of talk programming at WBEZ Chicago, a managing producer of podcasts at slate.com and the executive producer of "Soundcheck" at WNYC.

MILESTONES

• **Zions Bank's** Military Internship Program has hit a milestone with its 100th military intern being placed in a full-time position. The program was created in 2011 to help veterans of any age transition back into civilian life. It gives veterans an opportunity to learn more about banking, networking and professional development, with the ultimate goal of helping them find a new career.

NONPROFITS

• **Asma Ishaq**, chief executive officer of Modere, a Springville-based clean lifestyle products company, has been elected to the board of directors of the **Direct Selling Education Foundation**. DSEF is a nonprofit



Asma Ishaq

organization providing students with an accurate understanding of the direct selling industry. Ishaq was appointed CEO of Modere in January after leading her company, Jusuru International, Inc., through its acquisition by Modere in February 2017. Previously, Ishaq served on the board of directors of the Direct Selling Association, the parent industry association of the DSEF. Ishaq also has served as a committee member of the Council for Responsible Nutrition and an advisory board member of the Fragrance Creators Association.

PHILANTHROPY

• The **D. Gary Young, Young Living Foundation** recently raised more than \$1 million to help end modern slavery in Africa during the foundation's "Ride of a Reason," Foundation 5K and other activities at the Young Living Essential Oils 2018 International Grand Convention. All funds raised will go to support **Hope for Justice**, a nonprofit that exists to bring about the end of modern slavery by preventing exploitation, rescuing victims, restoring lives and reforming society.

• Employees and partners of **Vista Outdoor Inc.**, Farmington,

see CALENDAR page 8



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MEDIA/MARKETING

• **KUER** has hired **Joel Meyer** as director of programming and promotion. Meyer is a podcast and talk show producer whose work includes "Making Oprah," "Making Obama" and "American Fiasco." Meyer was most recently an executive producer at WNYC



Joel Meyer

BRIEFS

from page 7

recently donated more than \$146,700 for the **Veterans Community Project (VCP)** during the company's recent Hunt/Shoot sales conference. VCP, a nonprofit corporation, strives to eliminate homelessness in the military veteran community. The funds were raised during a silent/live auction at Vista Outdoor's annual sales conference, held in Overland Park, Kansas, which also is home to the company's Outdoor Products segment.

• **AvantGuard Monitoring Centers**, Ogden, is organizing its sixth annual 5K benefit race, set for Sept. 15 in Ogden. Each year, AvantGuard team members nominate families in the area who are facing financial strain from medical issues. The members of the committee then select one family for which to run, and the family receives money from **"AG Run For A Reason"** race registrations and sponsorships. This year, AvantGuard is holding the event to benefit Leo Thurgood, who was born with an omphalocele, a thin layered sac that contained his liver outside of his body, and who has an atrial septal defect. Support from the race will help his parents pay for the care he needs and gather community support for his family.

REAL ESTATE

• **Colliers International** has named **Blake Rigby** as managing director of Utah. He will be responsible for leading and managing the Colliers team in Salt Lake City as they advise investors, corporate users and landlords in commercial real estate trans-



Blake Rigby

actions. Rigby is a CPA with over 36 years leading high-growth companies, including **Gastronomy, Miche Bag, O'ccurance Teleservices, Challenger Schools and Coldwell Banker Commercial Advisors**. He joined Colliers earlier this year as part of the acquisition of Coldwell Banker Commercial Advisors, where he served as chief financial officer and chief operations officer. In addition to brokerage oversight in Utah, Rigby will also oversee brokerage operations in Alaska.

• The **Utah Production Facility** building at 1811 W. 1700 S., Salt Lake City, has been sold by **Reser's Fine Foods Inc.** to **Globus Relief**, a nonprofit healthcare organization. Terms were not disclosed. **Newmark Grubb ACRES** announced the sale of the 92,831-square-foot facility on 5.82 acres. Industrial real estate specialists **Skyler Peterson** and **Jaden Malan** of Newmark Grubb ACRES represented the seller in the transaction. **Globus Relief** was founded in 1996 with a mission to improve access and delivery of quality healthcare worldwide. It achieves the mission by gathering, processing and distributing surplus, trade-out and obsolete medical resources to its network of qualified charity partners. **Globus Relief** has distributed over \$1 billion of supplies to date to more than 800 charities in over 140 countries.

RECOGNITIONS

• **O.C. Tanner**, a Salt Lake City-based employee recognition and culture company, has been ranked No. 1 on **HRO Today's**

2018 "Baker's Dozen" in the category of Employee Recognition and received first place in the Quality of Services segment. To determine the rankings of its Baker's Dozen list, **HRO Today** collects feedback through an online survey that is distributed to the clients of service providers. Companies are ranked in three areas: breadth of service, deal size and service quality.

• **Inside Self Storage** recently recognized **Extra Space Storage Inc.**, Salt Lake City, has a **2018 "Best of Business"** winner. Industry professionals voted Extra Space Storage as the **Best Third-Party Management Company** for the seventh consecutive year. The company recently added its 500th store to its third-party management platform, **ManagementPlus**. **ManagementPlus** has added more than 80 third-party managed stores to its platform in 2018, and expects to add approximately 150 stores before year-end. In addition, the company currently manages over 200 joint venture locations and almost 900 wholly owned locations, for a total of approximately 1,600 stores.

• **Walker Center** recently was presented the **Kilowatt Cup Award** by the Utah chapter of the **Building Owners and Managers Association (BOMA)**. **Walker Center**, a 20-story office building at 200 South and Main Street in Salt Lake City, achieved the award by reaching superior accomplishments in energy efficiency during 2017. It saw a 10 percent improvement in the energy bill cost per square foot and improved its carbon footprint by 11 percent. Buildings in the Kilowatt Cup award were judged in five categories: Energy Star score, energy use intensity (EUI), site EUI, cost savings per square foot, and greenhouse gas emis-

sions. **Walker Center** scored in the top three in each category.

• The **Governmental Research Association**, the national organization for public policy research professionals, has recognized **Utah Foundation's** work with two of its top awards. **Utah Foundation** is a nonpartisan public policy research group. The selections were announced at GRA's national conference in Detroit. The three-part Utah Health Cost Series was honored with the **Most Distinguished Research** award. Research analyst **Sam Brucker** was the principal author of the series explaining trends in medical service costs, health insurance premiums and Utah's Medicaid programs. The multi-part Utah Tax Policy Series and related educational materials won GRA's **Most Effective Education** award. Research analyst **Christopher Collard** was the principal author of the reports looking at Utah's property, income and sales taxes.

• **O.C. Tanner**, Salt Lake City, has ranked No. 28 in a list of **"50 Companies That Care,"** a list compiled by **Great Place to Work and People**. It is the second consecutive year for the company to make the list. Rankings represent feedback from over 4.5 million U.S. employees. **People** partnered with **Great Place to Work**, a global people analytics and consulting firm, to analyze employees' survey feedback on how their workplaces make a difference in their lives and communities, and to consider the generosity of each organization's benefits, philanthropic and community support.

• **AlphaGraphics Sandy**, a print, marketing and design firm, is ranked 92nd in the list of **"Top 100 Quick and Small Commercial Printers,"** compiled by **Printing News**. It is the fourth

consecutive year for the company, founded in 1996, to be listed.

SALES

• **MarketStar**, an Ogden-based outsourced sales and marketing company, has published a guide detailing the benefits of an AOR (activities, objectives, results) selling approach. The e-book, **Sales Coaching to Win: Transforming Your Sales Process with AOR**, is available for free download at www.marketstar.com/sales-coaching-to-win-transforming-your-sales-process-with-aor. It shows how to construct an AOR framework as a sales accountability platform to motivate sales teams and generate measurable results.

SERVICES

• **Dry Spell**, a part-time dry bar hair salon that also provides rent-by-the-hour co-working space for hairdressers, has opened at 350 E. 800 S., Salt Lake City. A dry bar specializes in "blowouts," simple and quick treatments that wash and style a client's hair for a fraction of the cost of a regular salon. The 625-square-foot space offers amenities for the hairdressing professional aimed at stimulating entrepreneurship, small-business development and community engagement.


TECHNOLOGY/LIFE SCIENCES

• **Central Logic**, a Sandy-based transfer center software company, has hired **Scott Booher** as chief operating officer. He will oversee several critical areas, including product, engineering, IT infrastructure and client success. **Booher** has 20 years of experience in healthcare and technology. He previously was the principal at **HIT Reboot**, an interim health IT consultancy, and held several senior positions with organizations including **Ascension** and **UnitedHealth** and served as senior vice president and chief information officer at **Medica Health Plans**.

• **Wilson Electronics**, a St. George-based wireless communications infrastructure company, has hired **Nicole Beer** as chief marketing officer. She will lead all corporate and product marketing operations, including marketing strategy, business development, market positioning and demand generation. **Beer** previously was vice president of marketing at **ExpertVoice** and **Clearlink**, was senior director of marketing at **Overstock.com**, and held positions at **Hewlett-Packard** and **Walmart**.



Nicole Beer



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Four critical elements for increasing employee engagement

Perhaps the most daunting leadership challenge facing businesses today is that of disengaged employees. According to Gallup, a staggering 87 percent of employees worldwide are not engaged. The difference in financial outcomes achieved by highly engaged enterprises is equally staggering. Gallup studies show that companies with highly engaged workforces outperform their peers by 147 percent in earnings per share!



RICH TYSON

Why is the problem of disengagement so pervasive?

Some suggest it is simply a manifestation of human nature — that human beings are inherently lazy. Others think it correlates with the generations, that traditionalists, those born before 1945, are by nature more engaged than baby boomers, who are more engaged than Gen Xers, who are more engaged than millennials.

In searching for a root cause for disengagement, we shouldn't blame things on what we conclude simply can't be fixed. This is, in my opinion, an abdication of leadership. Rather than wringing their hands, successful leaders must address four critical elements to turn the tide on employee engagement:

1. Environment. Does your organization have an environment that is conducive to high engagement? The Conference Board recently released its report "C-Suite Challenge 2018: Reinventing the Organization for the Digital Age." According to the report, CEO respondents are largely focused on "the creation of innovative, customer-centric and inclusive workplace environments within their organizations." Such environments invite engagement. Some of their common characteristics have been described by Professor Kim Cameron of the University of Michigan as the "heliotropic effect."

The heliotropic effect is the tendency of all living things to lean toward the light — toward that which is energizing and life-giving. It has been proven that people learn faster, remember more and perform at higher levels in positive environments. Cameron says, "Strategies that capitalize on the positive tend to produce life-giving, flourishing outcomes in individuals and organizations."

Leaders should assess the environment of their organization. Is there a pervasive sense of optimism irrespective of whether the current situation is good or bad? Is there a prevailing sense that as a team, we can and will succeed together? Is there a tolerance for mistakes coupled with a "can-do" attitude toward solving problems? Is there an absence of blaming and contention?

If not, the heliotropic effect probably isn't present in your company. It takes significant effort to change to an environment of positivity, including an admission on the part of leaders that they, themselves, are contributing to an environment un conducive to high engagement. Transforming to a heliotropic environment must begin with leadership.

2. Attitude. To succeed in business, we recognize the necessity to manage multiple

variables, including money, equipment, customer relations, operations, competency development and maintenance and an endless array of policy and regulation compliance. These are the nuts and bolts of business — and they are all important.

However, none of these are the core of any enterprise. *People* are the most important element in any organization.

The attitude of leaders, then, must reflect their compassion, caring, respect and gratitude for the people with whom they work, including employees, suppliers and customers. This attitude can be demonstrated without any loss of intensity regarding the achievement of business outcomes. The challenges and stresses of daily high performance don't go away. Heliotropic leaders

just approach them with an unflinching, caring focus on their people.

3. Action. To get higher employee engagement, leaders themselves must engage at deeper levels with their constituencies. They must seek opportunities to interact with employees. They should strive to know what is happening in their lives — their interests, hopes and desires. This should not be invasive but should reflect sincere interest in each individual.

As leaders come to know their people better, they will understand not only who they are, but what they can become. That will provide the foundation for helping employees to learn, grow and engage in ways meant just for them. Leaders will not give up on those that struggle, but will continue

to help and sustain them, working as facilitators of growth and development of their people.

4. Patience. Stay the course. Disengagement didn't develop overnight and it won't be solved with a quick fix. However, as leaders strive to transform to a heliotropic environment, develop a people-centric attitude, become more personally engaged as facilitators of employee growth and patiently walk their talk, employee engagement will improve. When it does, so will productivity and profitability.

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



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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. 13-16, 6 a.m.-3 p.m.

The Trader Summit, an Apiary Fund bi-annual event that is one of the nation's largest gatherings of traders and featuring live currency trading and training with professional instructors and risk managers. Traders will attempt more than \$1 billion in trade volume. Location is Salt Lake Community College's Miller Conferencing Center, 9750 S. 300 W., Sandy. Registration can be completed at <https://www.apiary-fundsummit.com/>.

Aug. 14, 10-11:30 a.m.

"How to Become a Leader that People Will Follow," a West Jordan Chamber of Commerce event. Location is West Jordan Chamber Office, 8000 S. Redwood Road, West Jordan. Details are at westjordanchamber.com.

Aug. 14, 11:30 a.m. - 1 p.m.

Women in Business Luncheon, a ChamberWest event. Speaker Kris Rudarmel of Anchor Water Damage & Restoration will discuss "Four Ways to Be Unstoppable." Location is Crystal Inn, 2254 W. City Center Court, West Valley City. Cost is \$20 for members with RSVP. Details are available at (801) 977-8755 or chamber@chamberwest.com.

Aug. 15, 7 a.m.-3 p.m.

2018 Chamber Golf Classic, an Ogden-Weber Chamber of Commerce event. Breakfast starts at 7 a.m. Shotgun start is at 8 a.m. Lunch and awards are at 1 p.m. Location is Mount Ogden Golf Course, 1787 Constitution Way, Ogden. Sponsorships are available. Details are at ogdenweberchamber.com.

Aug. 15, 8 a.m.

Annual Murray Chamber Youth Scholarship Fund Golf Tournament, a Murray Area Chamber of Commerce event. Check-in is at 8 a.m. Golf starts at 8:30 a.m. Location is Topgolf, 920 Jordan River Blvd., Midvale. Cost is \$99 (\$49 for sponsored individual). Details are at murraychamber.org.

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

"Generations: Working Together," an Employers Council event showing how to recognize the unique needs of different generations in the workforce. Location

is the Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Details are at employerscouncil.org.

Aug. 15, 8 a.m.-5 p.m.

"Practical Leadership," part of the Frontline Leader Workshop Series for new and emerging leaders, presented by Salt Lake Community College Workforce. Location is Salt Lake Community College's Miller Campus, Miller Corporate Partnership Center, Building 5, 9750 S. 300 W., Sandy. Other courses in the series are Sept. 12 and Oct. 10. Cost is \$250 per course. Details are at <http://www.slcc.edu/workforce/courses/frontlineleader.aspx>.

Aug. 15, 8:30-11:30 a.m.

"Grow Your Business: Phase I," a Small Business Development Center (SBDC) event. Location is the Orem SBDC, 815 W. 1250 S., Orem. Details are at <https://utahsbdc.org/trainings>.

Aug. 15, 11:30 a.m.-1 p.m.

"Let's Do Lunch," a Sandy Area Chamber of Commerce event. Location is Asian Star, 7588 Union Park Ave., Midvale. Registration can be completed at Eventbrite.com.

Aug. 15, 5:30-6:30 p.m.

QuickBooks Workshop, a Small Business Development Center (SBDC) event. Location is the Orem SBDC, 815 W. 1250 S., Orem. Free. Details are at <https://utahsbdc.org/trainings>.

Aug. 15, 5:30-6:30 p.m.

Tax Planning Clinic, a Small Business Development Center (SBDC) event. Location is the Orem SBDC, 815 W. 1250 S., Orem. Free. Details are at <https://utahsbdc.org/trainings>.

Aug. 16, 11:30 a.m.-1 p.m.

"Multiplying Lasting Profitable Relationships," a West Jordan Chamber of Commerce event. Presenter is Clay Neves of Personal Sales Dynamics. Location is West Jordan City Hall Community Room, 8000 S. Redwood Road, West Jordan. Free for members, \$10 for nonmembers. Details are at westjordan-chamber.com.

Aug. 16, 11:30 a.m.-1 p.m.

UTC HR Amplified, a Utah Technology Council (UTC) event with the topic "Employee Benefit Trend Study: Employee & Employer Perspective on Benefits." Location to be determined. Free. Registration can be completed at Eventbrite.com.

Aug. 16, 11:30 a.m.-1 p.m.

Lunch & Learn, a Murray

Area Chamber of Commerce event. Speaker is Shawn Lundgren of Dex Media. Location is Twigs Bistro, 6223 S. State St., Murray. Details are at murraychamber.org.

Aug. 16, 5:30-8 p.m.

18th Annual Women in Business Summer Social, a Women's Business Center event that will feature recognition of the Women's Business Center's Women Entrepreneur of the Year. Location is Ivy House, 550 S. 600 E., Salt Lake City. Cost is \$80 through Aug. 8, \$100 thereafter. Details are at slchamber.com.

Aug. 17, 8:30-9:30 a.m.

"Bagels & Business," a Salt Lake Community College Business Incubator event focusing on how businesses can best use Google. Speaker is Chris Linford, CEO of Oozle Media. Location is Salt Lake Community College's Miller Campus, Corporate Partnership Center, Building 5, third floor, 9690 S. 300 W., Sandy. Details are available by contacting Jackie Jolly at (801) 957-5284 or jackie.jolly@slcc.edu.

Aug. 17, 11:30 a.m.-1:30 p.m.

"Innovation Series: Welcome to the Blockchain," a Utah Technology Council event. Speakers include Jonathan Johnson of Medici Ventures. Location is Salt Mine Productive Workspace, 7984 S. 1300 E., Sandy. Free. Details are at utahtech.org.

Aug. 17, noon-1 p.m.

Silicon Slopes Town Hall, featuring Eric Montague, CEO of Executech. Location is Silicon Slopes, 2600 W. Executive Parkway, Lehi. Free. Details are at siliconslopes.com.

Aug. 17, 6-9 p.m.

"Utah Women's Economic Forum: Investing and Entrepreneurship for Women," presented by Diversify and Utah Women & Leadership Project. Keynote speaker Jenie Connors will discuss "I Want It All." Breakout session topics are "Investing 101"; "Entrepreneurship"; "Retirement Strategies"; "Tax Strategies for 2018"; Setting Up Your Business: Are You Ready?"; "Principally Protected Investing" and "Women in Finance." Location is Utah Valley University, Clarke Classroom Building, Room 101, 800 W. University Parkway, Orem. Free, but an RSVP registration is required. RSVPs can be completed by emailing events@diversify.com or by calling (801) 467-5115.

Aug. 21-23, 9 a.m.-noon

Small Business Rural

Roadshow with the theme "Take Your Business to the Top," an SBA Utah District Office event. Each event will feature presentations from 9-10:30 a.m. and an expo from 10:30 a.m.-noon. Events are Aug. 21 at 533 E. Waterworks Drive, St. George; Aug. 22 at 757 W. 800 S., Cedar City; and Aug. 23 at Sevier Valley Center, 800 W. 200 S., Richfield. Free. Registration can be completed at Eventbrite.com.

Aug. 21, 8 a.m.-2 p.m.

Small Biz Golf Tournament, a Utah Valley Chamber event. Golfing (18-hole, scramble format) begins at 8 a.m. Lunch and prizes are at 12:30 p.m. Location is Sleepy Ridge Golf Course, 730 S. Sleepy Ridge, Orem. Cost is \$80 for member individuals, \$100 for nonmember individuals, \$300 for a foursome. Sponsorships are available. Details are at thechamber.org.

Aug. 21, 8-11 a.m.

The Founders' Fire Legal Workshop Series: "Build Your Bedrock," designed to provide help in building a company's foundation with founder documents. Presenter is David Kerr of Utah Startup Legal Counsel. Location is Salt Lake Community College, Miller Campus, Miller Corporate Partnership Center, Room 333, 9690 S. 300 W., Sandy. Cost is \$20. Registration can be completed at <https://www.regonline.com/registration/Checkin.aspx?EventID=2520044>.

Aug. 21, 11:30 a.m.-1:30 p.m.

UTC Clinic, a Utah Technology Council event. Theme is "Avoiding Sales Tax Traps for High-Growth Companies, And What To Do If You Get Caught." Location to be determined. Free. Registration can be completed at Eventbrite.com.

Aug. 21, 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. Free. Details are at davischamberofcommerce.com.

Aug. 22, 8-9:30 a.m.

Chamber Launch, a Salt Lake Chamber event. Location is the Salt Lake Chamber, Wells Fargo Board Room, 175 E. University Blvd. (400 S.), Suite 600, Salt Lake City. Free. Details are at slchamber.com.

Aug. 22, 3-5 p.m.

Deal Forum - SLC, a VentureCapital.org event featuring a live pitch by entrepreneurs seeking capital for their

ventures. Presenting companies include Manscaped, Parahealth Laboratories Inc., TempuStent LLC, QBRICS and WorkSumo. Location is Salt Mine Productive Workspace, 7984 S. 1300 E., Sandy. Cost is \$20. Details are at <https://www.universe.com/events/deal-forum-slc-tickets-sandy-2R1YVQ>.

Aug. 23

2018 ACG Utah Golf Tournament. Breakfast and registration are at 7:30 p.m. Shotgun start is at 8:30 p.m. Lunch and awards follow play. Location is Eaglewood Golf Course, North Salt Lake. Cost is \$250 for ACG members, \$300 for nonmembers, \$1,000 for foursomes, \$1,500 for hole sponsors. Sponsorships are available. Details are available by contacting Linda Blake at linda@acgutah.org.

Aug. 23, 9 a.m.-4 p.m.

Employers Summit, an Employers Council event focused on going beyond traditional benefits and finding out why employees work at organizations. Event includes breakout sessions, plus a keynote presentation titled "Workplace Violence: Active Shooter Considerations and Preparations." Location is Radisson Hotel Salt Lake City Downtown, 215 W. South Temple, Salt Lake City. Cost is \$185. Details are at employerscouncil.org.

Aug. 23, 11:30 a.m.-1 p.m.

ChamberWest Luncheon Series. Speaker Steve Cloward will discuss "Customer Delight." Location is TownePlace Marriott West Valley City, 5473 W. High Market Drive, West Valley City. Cost is \$20 for members before Aug. 17, \$30 for nonmembers or at the door. Details are at (801) 977-8755 or chamber@chamberwest.com.

Aug. 23, 5-7 p.m.

Business After Hours, a Salt Lake Chamber event. Location is Square Kitchen, 751 W. 800 S., Salt Lake City. Cost is \$7 for early-bird member registration (ends one week prior to event), \$10 for members the week of the event, \$15 for nonmembers. Details are at slchamber.com.

Aug. 23, 5:30-8 p.m.

Small Business Summer Mixer, presented by the Holiday Chamber of Commerce, Sugarhouse Chamber, Vest Pocket and the Gay & Lesbian chambers. Location is Fairmont Park, 1040

EARNINGS

from page 5

earlier. Loans held for investment grew \$491 million to \$1.69 billion year-over-year. Net interest income grew \$8 million to \$27 million, compared to a year earlier. Noninterest income was \$4.1 million in the most recent quarter, compared with \$3.8 million in the same quarter a year earlier.

People's Utah Bancorp is the holding company for People's Intermountain Bank, which has 26 locations in three banking divisions, Bank of American Fork, Lewiston State Bank and People's Town & Country Bank; a leasing division, GrowthFunding Equipment Finance; and a mortgage division, People's Intermountain Bank Mortgage.

"We're pleased with our second quarter financial performance," Len Williams, president and CEO, said in announcing the results. "We experienced widening net interest margins and strong growth from a year ago both organically and through our acquisition transactions. We continue to be focused on

growing our business organically and diversifying our loan portfolio. We're also focused on expanding our core deposit base, particularly from commercial relationships.

"We are experiencing greater deposit pricing pressure and expect that our cost of funds will increase, consistent with our competitors, in the near term. The economic outlook for the Utah market continues to be strong, which provides us further opportunities to grow our organization. We continue to evaluate potential acquisition opportunities throughout the Intermountain West."

Utah Medical

Utah Medical Products Inc., based in Salt Lake City, reported net income of \$4.3 million, or \$1.15 per share, for the second quarter ended June 30. That compares with \$3.9 million, or \$1.04 per share, for the same quarter a year earlier.

Sales in the most recent quarter totaled nearly \$11 million, up from \$10.8 million in the year-earlier quarter.

Utah Medical Products develops, manufactures and markets a range of disposable and reusable specialty medical devices.

APX Group Holdings

APX Group Holdings Inc., based in Provo, reported a net loss of \$144.4 million for the second quarter ended June 30. That compares with a loss of \$84.2 million for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$255 million, up from \$212.1 million in the year-earlier quarter.

APX's Vivint Smart Home delivers integrated smart home systems.

"Vivint achieved strong second quarter 2018 results with total revenues increasing over 20 percent year over year," Todd Pedersen, CEO of APX Group, said in announcing the results. "We also had strong growth in new subscribers, adding approximately 118,000 new subscribers during the quarter, up 27 percent from the same period a year ago. ..."

Holly Energy Partners

Holly Energy Partners (HEP), based in Dallas but with operations in Utah, reported net income of \$40.1 million, or 38 cents per share, for the second quarter ended June 30. That compares with \$41.3 million, or 36 cents per share, for the same quarter a

year earlier.

Revenues in the most recent quarter totaled \$118.8 million, up from \$109.1 million in the year-earlier quarter.

The company said its refined product pipeline shipment had a volume decrease mainly due to pipelines servicing HollyFrontier Corp.'s Woods Cross refinery, which had lower throughput due to operational issues at the refinery.

Holly Energy Partners provides petroleum product and crude oil transportation, terminaling, storage and throughput services to the petroleum industry, including HollyFrontier Corp. subsidiaries. The partnership, through its subsidiaries and joint ventures, owns and/or operates petroleum product and crude pipelines, tankage and terminals in Utah and nine other states and refinery processing units in Utah and Kansas.

"Normal seasonality masks the underlying strength in our business, particularly our Delaware Basin crude gathering system," George Damiris, CEO, said in announcing the results. "Looking forward, we expect the continued strength in crude gathering, combined with contractual tariff escalators effective in the

third quarter, will drive a strong rebound in earnings growth and our distribution coverage ratio, which we expect to be greater than 1.0x for the second half of the year."

Superior Drilling Products

Superior Drilling Products Inc., based in Vernal, reported net income of \$1 million, or 4 cents per share, for the second quarter ended June 30. That compares with \$307,000, or 1 cent per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$5.4 million, up from \$4 million in the year-earlier period.

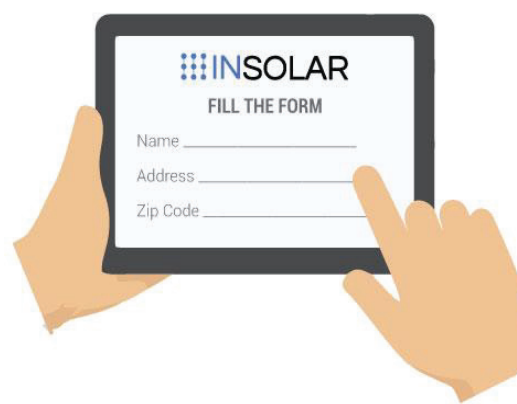
The company designs and manufactures drilling tool technologies.

"We had strong growth in the quarter supported by excellent tool sales that were also complemented by initial revenue generated in the Middle East," Troy Meier, chairman and CEO, said in announcing the results. "The value of our Drill-N-Ream (DnR) well bore conditioning tool is becoming more broadly understood globally in the oil and gas industry as the operating fleet expands."

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Business Tech

How secure is your information on the Internet of Things?

“The Internet of Things” (IoT) is not a term that has been around very long. In fact, it was first coined in 1999 by Kevin Ashton and has become a hot topic in the technology industry ever since — and predominantly so in 2018.

According to reports from We Are Social and Hootsuite, there are more than 4 billion users (half of the world’s population) around the globe who are connected to the Internet. In terms of growth, the Internet in general only knows one direction — up. The IoT is going to help push the Internet as we know it further in that direction.

So, what the heck is the Internet of Things?

We utilize a lot of smart devices these days. Each of those devices connects to the Internet and is constantly sending and receiving data. The IoT is the concept of

being able to connect any device that is capable to the Internet or to each other. This includes computers, tablets, smartphones, smartwatches, heating/ventilation controls, lamps, televisions, washers and dryers, headphones, video game consoles, vehicles, machinery — and the list goes on and on. Over 15 billion devices have already been digitally networked via the web. According to Cisco, they expect over 50 billion devices to be connected by 2020 with an estimated number of 1.5 trillion networkable objects.

The ability to connect all our devices to the Internet helps a lot of us with our day-to-day activities and it allows those devices to share information with each other as well. Why buy a regular watch when you can buy a watch that tracks your steps, sends and receives email and stores your favorite playlist to stream to your

Bluetooth headphones while you’re running on the treadmill?

Whether you’re using these devices to better track your fitness and health, for business or because you always forget to buy milk when you’re at the store and having your fridge remind you is the best option to avoid repeat trips, being connected through our devices has helped improve our quality of life and make us more efficient.

But how safe is all this data and information about you if it is being shared across multiple devices?

Cyber threats from those pesky hackers are not the only adversary you should be concerned with. Businesses are capitalizing by monetizing our data captured from the devices we have allowed to do our bidding online. Does this mean we should revolt and smash our IoT devices in defiance of the “man” for force-feeding us on the idea that if every facet of our lives isn’t connected or net-

worked, we are behind the times? The answer is “no” — although it would make for a great story to tell our grandchildren about some-day.

Some of the best ways to improve security with your favorite must-have IoT devices are:

- Read the fine print. Understand the terms of agreement before purchasing a device or connecting it to your network. Find out the manufacturer’s policy for storing or sharing your data.

- Ensure that your device is supported and is continuously being updated. Cheaper, unknown brands are more likely to not be fully supported or provide few, if any, patches to resolve vulnerabilities.

- Keep your networks segmented. If you must have IoT devices, separate them from the networks with sensitive or critical information.

- Choose a better password than “password” or “1-2-3-4-5”. Create passwords that would be

difficult to crack. As a guideline, use a minimum of eight or more characters that are non-dictionary words. Include lowercase and uppercase letters along with numbers and symbols, as permitted. Use a different password for each device or application.

Thankfully, there is a wide range of operating systems, platforms and programming languages used in the development of IoT devices, which makes the development of malware attacks a single point-focused effort and not applicable to all devices. Over time, as IoT continues to grow, security will become more stringent in terms of protection on these devices. Due diligence and effort on your part as a consumer will go a long way to ensure your information and data is protected.

David Black is the director of business development for Wasatch I.T., a Utah provider of outsourced IT services for small and medium-sized businesses.



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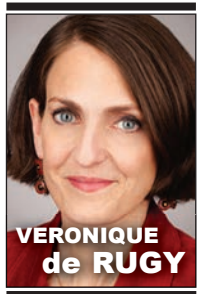
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Opinion

Export-Import Bank too big to tackle? How about starting with the EBRD

I've spent years arguing that the Export-Import Bank, the official United States export credit agency, is a wasteful and corrupt bureaucracy. It exists to subsidize big companies, especially Boeing and other politically connected firms. Not only is this unfair, it undermines growth because these subsidies distort the allocation of capital. I don't mind if companies earn profits by providing value to consumers, but they shouldn't line their pockets simply because politicians are granting them favors.



VERONIQUE de RUGY

It's disappointing that Republicans won't shut down the Ex-Im Bank and are even thinking about giving it a new boost. They control Washington and have the power to uphold the principles of genuine free enterprise. Instead, they're kowtowing to the swamp even as the data show that exports are doing well and formerly subsidized companies are doing A-OK.

But let's look at this from an optimistic perspective. Maybe Republicans are willing to do the right thing and they simply need to start with an easier target. If that's the case, an obvious choice is the European Bank for Reconstruction and Development — or EBRD. This international bureau-

cracy was set up in 1991 after the collapse of the Soviet empire, ostensibly for the purpose of promoting capitalism in the post-communist world and the United States is its largest financial supporter. Not surprisingly, its mission has since expanded to cover many other countries as well as various noble-sounding causes.

Like the Ex-Im Bank, its basic approach is to provide subsidized capital for various private companies, which arguably couldn't have access to capital in order to transition toward more a more market-based economy. It's great news for vested interests that have political power and connections, but it's not good if we want these nations to develop honest free markets with a level playing field.

There are countless flaws with the EBRD, but three of them stand out:

First, its loan programs create capital misallocations. Consider the guaranteed loans. They transfer the risk of lending away from private lenders to the taxpayers, which drastically reduces the incentives to evaluate applicants and projects thoroughly or apply proper oversight. These programs privatize gains and socialize losses — in

other words, taxpayers bear the downside risk and the companies and the banks that receive the guarantees get the upside benefit. These loans also give an incentive to lenders to shift resources toward subsidized projects and away from nonsubsidized ones, independent of the merits of the projects.

Second, the EBRD is cronyism, plain and simple. The bank picks winners and losers in the marketplace. The winners — often better-connected firms — benefit from an unfair advantage over their competition in the form of subsidies, lower borrowing costs and other perks. Tough luck if you're an unsubsidized firm competing in that market.

Third, it breeds corruption. A study by the Center for Freedom and Prosperity on the issue highlights all the ways "that monies, ostensibly disbursed for the purpose of development assistance, wind up lining the pockets of corrupt insiders. For all intents and purposes, the EBRD and other dispensers of aid enable and sustain patterns of corruption." The study lists a few examples, such as the bank granting funding for projects in less-than-democratic countries (contrary to the stated goal of the bank) and employees accepting bribes. It also notes an analysis that found bank officials don't really care, as "serious allegations of cor-

ruption do not seem to have had an impact on the EBRD's stance towards the project or the company leading the projects."

By the way, these are almost identical to the reasons why American taxpayers shouldn't be subsidizing the Ex-Im Bank. We are talking about the same basic issue of whether politicians should have the power to shift capital to the cronies. That's bad when it happens here at home, and it's bad when it happens overseas.

I won't give up in the fight against domestic cronyism, but I know it's an uphill battle since many of the big companies with their snouts in the trough are also big contributors to Congress.

Yet, it's very bizarre that through the EBRD, American politicians also are subsidizing cronyism in countries like Serbia, Kazakhstan and Mongolia. Maybe they don't even know that we're squandering money on cronyism in remote parts of the world because the federal government is such a sprawling behemoth of waste? Either way, that needs to end.

Veronique de Rugy is a senior research fellow at the Mercatus Center at George Mason University in Fairfax, Virginia.

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European Commission action is latest example of the Trump two-step

Listen closely. That sound you heard at the recent joint press conference between the presidents of the European Commission and the United States was Donald Trump backtracking once again. This has become a familiar routine. It goes something like this: Begin by hurling insults at the other side, some of which have a basis in reality but are mostly wild exaggerations. Threaten extreme consequences. Then meet with the other side, backpedal and triumphantly announce that you have saved the world from a crisis that your rhetoric and actions caused in the first place. Call it the Trump two-step.



FAREED ZAKARIA

Think about Trump's actions with regard to North Korea. He began by calling Kim Jong Un "a madman who doesn't mind starving or killing his people" and threatening "fire and fury ... the likes of which this world has never seen before." He solved his own crisis by making unilateral concessions to Kim and gushing about how the North Korean people "love" their absolute dictator and how he, Trump, trusts him. The same pattern applies with the European Union, which only recently he described as "worse than our enemies." Now, he tells us, after meeting with Jean-Claude Juncker, that the EU and America truly "love each other." Expect to hear a similar climb-down on China one of these days.

For Trump, there is no cost to this strategy because his words are weightless. He starts with what he described in *The Art of the Deal* as "truthful hyperbole" (as opposed to the many outright falsehoods that he also tells) and then, when confronted, adjusts to something closer to reality.

There are those who assert that Trump's

seemingly bizarre and unpredictable behavior is actually all part of a canny and wise strategy, that he is playing a kind of four-dimensional chess, operating in space-time.

Well, if so, he is getting beaten badly here on Earth. In none of these situations has he actually been able to extract real concessions. His usual approach is to announce something vague, as with North Korea and the trade talks with Europe, or something already in place, such as NATO members' promise to spend 2 percent of their GDP on defense by 2024, and claim it as a victory.

But there is a cost to this bluster and flip-flopping. Trump is creating a reputation for the United States as erratic, unpredictable, unreliable and fundamentally hostile to the global order. Leader after leader in Europe has made this clear. George Osborne told me that when he was Britain's finance minister, you knew "the United States president had your back." Neither Britain nor any other country can be sure of this anymore. As Donald Tusk, president of the European Council, put it, "With friends like that who needs enemies[?]... We [realize] that if you need a helping hand, you will find one at the end of your arm."

Economist Adam Posen argues that countries are now bypassing the United States and constructing a "post-American world economy." You can see this in the flurry of trade agreements that don't include the U.S., from the Trans-Pacific Partnership, which was signed minus America, to the trade deal the EU just struck with Japan. Many others are in the works.

The most dramatic indication of the

world sidestepping the United States, Posen says, is the decline in foreign investment. "It's fallen off a cliff," he told me. On average, net foreign investment into the U.S. has dropped by half since 2016. "The decline is all the more worrying," Posen writes in *Foreign Affairs*, "since many factors should have been pushing direct investment in the United States up this year. The massive fiscal stimulus passed by Congress should have increased [foreign investment] in three ways: by boosting spending, which increases U.S. growth prospects; by making the tax code more favorable to production in the U.S.; and by cutting the corporate tax rate."

Perhaps some of the decline in investment is part of a longer-term trend — other

countries are growing faster than the U.S. But for decades, that reality has been countered by another reality — that among the world's rich nations, America was unique in having good growth prospects coupled with stable, predictable, pro-market policies. Trump's attacks on trade and allies, his willingness to punish and reward individual companies, and his general unreliability all add up to a picture of policymaking that looks more like that of an erratic developing country run by a strongman. The difference is, America's strongman has the power to disrupt the entire global economy.

Fareed Zakaria's email address is fareed.zakaria.gps@turner.com.

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Opinion

Congratulations, Utah has nation's highest employer health plan participation

According to a *Salt Lake Tribune* article “Surging Health Insurance Cost Wields Double Impact,” Utah has the highest percentage in the nation (61 percent) of employer-sponsored health plan participation. What this indicates to me is that Utah has the most intelligent business owners in the nation.

Some would point to our pioneer heritage, but I point to the competitive nature of Utah’s small-business owners. Many Utah small-business owners — like I was — will associate with other small-business owners through their trade associations or dealer councils, but I had a slightly expanded experience because I sold products to small-business owners globally.

Utah’s small-business owners are unique. They are smart, tough and highly competitive. But what intrigues me the most is that they are bucking national trends. According to a 2014 Gallup report, America’s small businesses are dying. Gallup’s report details that there has been a three-decade trend where there are more

small businesses dying than are being born. But as I said, Utah’s small businesses are unique. According to the U.S. Small Business Administration, in 2000 there were 44,535 Utah small businesses and in 2015 there were 60,850.



ROBERT PEMBROKE

Many years ago, the *Desert News* published an article about my father and me and in it, they referred to us as innovators. The article rings true, but when it came to selling copiers in Utah County, I completely flunked the innovation test. Our family business was quite successful in competing with our competitors in

Salt Lake and Ogden where we had offices, but in Provo we could not sustain an office. Our small-business competitors down there whipped us good.

Same product, same management — but different competitors. We maintained our market share when it came to competing against Xerox, but when selling copies to local small businesses, we were a dismal failure. I can now rationalize this and lick my wounds by saying Utah County’s small-

business copier dealers were better than I was.

I remember seeing a column in *USA Today* that ranked Utah as the No. 3 best state in which to do business. When I Googled “best state to do business in,” I ran across an article in which *Forbes* magazine ranked Utah as the No. 1 best state in 2016 in which to do business. This was the third consecutive year that we occupied this lofty position.

I have always been an inquisitive person and am constantly asking my family and friends, “What is your evidence for the remark you just made?” Of course, I asked myself what is *Forbes*’ reason why we are No. 1?

Forbes’ reasoning is that Utah is a state where it’s political leaders govern in a conservative way. But then you must ask the question, “Why do our political leaders govern in such a manner?” My answer is that it’s because of Utah’s heritage. It is hard to realize the trials and tribulations that our forefathers endured in getting to Utah and the hard life they had staying here.

I know from personal experience that

this is what has made Utah’s small-business owners so outstanding. As I admitted above, the Utah County small-business copier dealers were better than I was. But I could also relate many situations where Utah’s small businesses lead the way. A couple of examples are Overstock.com and Franklin Covey.

Overstock.com bought last years’ leftovers from manufacturers and successfully sold them online. Wolf’s Sportsman did the same thing in my era but what Elliot Wolf forgot to tell its customers was that what they were selling was last year’s goods.

Franklin Covey followed the same marketing scheme as Gillette, who sell razors at a loss but make money on the blades. In Franklins Covey’s case, it was the day planner binders that it sold at a loss but the company made money on the paper calendars that went inside.

Utah has to be proud of its small-business owners.

Robert Pembroke is the former chairman and CEO of Pembrokes Inc. in Salt Lake City.

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CALENDAR

from page 11

E. Sugarmon Drive, Salt Lake City. Free. Details are at holladaychamber.com.

Aug. 23, 6-7 p.m.

Legal Clinic, a Small Business Development Center (SBDC) event. Location is the Orem SBDC, 815 W. 1250 S., Orem. Free. Details are at <https://utahsbdc.org/trainings>.

Aug. 23, 6-7 p.m.

Accounting Clinic, a Small Business Development Center (SBDC) event. Location is the Orem SBDC, 815 W. 1250 S., Orem. Free. Details are at <https://utahsbdc.org/trainings>.

Aug. 23, 6-7 p.m.

Health Insurance Clinic, a Small Business Development Center (SBDC) event. Location is the Orem SBDC, 815 W. 1250 S., Orem. Free. Details are at <https://utahsbdc.org/trainings>.

Aug. 24

Executive Golf Tournament, a Sandy Area Chamber of Commerce event. Location is River Oaks Golf Course, 9300 Riverside Drive, Sandy. Cost is \$300 for a foursome. Details are at <http://sandychamber.com/executive-golf-signup/>.

Aug. 24, 9 a.m.-5 p.m.

2018 SLC/SEM Annual Conference. Speakers include Ian Lurie, Larry Kim, Rand

Fishkin and Michelle Robbins. Location is Megaplex Theatres, Jordan Commons, 9335 S. State St., Sandy. Cost is \$349. Details are at www.slsem.org/dmc-2018.

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

Tech Sales Circle Quarterly Event, a Silicon Slopes event. Speaker Todd Santiago, chief revenue officer at Vivint Inc., will discuss "How to Fully Ramp Sales Reps Within 30 Days." Location is Entrata, 4205 Chapel Ridge Road, Lehi. Details are at siliconslopes.com.

Aug. 24, noon-1 p.m.

Silicon Slopes Live, a lunch and live recording of a Silicon Slopes podcast featuring Ryan Westwood, CEO of Simplus. Location is Silicon Slopes, 2600 W. Executive Parkway, Suite 140, Lehi. Free. Details are at siliconslopes.com.

Aug. 27, 10:30 a.m.-noon

"Applying For Grants" Seminar, a World Trade Center Utah event that will focus on writing and applying for grants and will include information on trade services, governor-led trade missions and the U.S. Commercial Service. Location is World Trade Center Utah, 60 E. South Temple, No. 300, Salt Lake City. Free. Details are at wtcutah.com.

Aug. 28-29, 8 a.m.-3 p.m.

"Ladies Who Lead: 2018 Women's Leadership Conference", presented by the Cottonwood Heights Business Association and the University

of Utah Professional Education Department. Event is designed for established or emerging leaders to help develop, strengthen and discover skills that will take them to the next level of influence and leadership. Location is Cottonwood Heights City Hall, 2277 Bengal Blvd., Cottonwood Heights. Details are at LadiesWhoLead2018.eventbrite.com or by contacting pkinder@ch.utah.gov.

Aug. 28, 9 a.m.-3:15 p.m.

"InWhatLanguage Experience Talks: Engage & Learn," presented by InWhatLanguage. Event is a peer-to-peer forum to engage and learn localization and translation tips, trends and insights. Panel discussion topics include "The Art of Multimedia Localization," "Challenges and Best Practices in Scaling Localization Programs," "Setting Targets for Language QA and Quality," and "What I Know Now That I Wish I Knew." Location is Noah's Event Venue, 322 W. 11000 S., South Jordan. Free. Details are at <https://www.inwhatlanguage.com/events/2018-experience-talks/>.

Aug. 28, 10-11 a.m.

"The Art of Negotiation," a West Jordan Chamber of Commerce event. Presenter is Marty Gale. Location is West Jordan Chamber Office, 8000 S. Redwood Road, West Jordan. Free. Details are at westjordan-chamber.com.

Aug. 28, 11:30 a.m.-1 p.m.

Women in Business Luncheon, an Ogden-Weber Chamber of Commerce event.

Location is Hub 801 Events, 3525 Riverdale Road, Ogden. Cost is \$20. Details are at ogdenweber-chamber.com.

Aug. 28, 4:30-6 p.m.

Women in Business Summer Social, a Sandy Area Chamber of Commerce event. Location is Embassy Suites by Hilton, 10333 South Jordan Gateway, South Jordan. Cost is \$20 for members, \$25 for non-members. Registration can be completed at Eventbrite.com.

Aug. 29, 8 a.m.-noon

USDA SBIR Grant Writing Workshop titled "Prepare a Winning Proposal," presented by the Utah State University Extension office in conjunction with the USTAR SBIR (Small Business Innovation Research) Center. The interactive workshop will provide writing and formatting tips, best practices to give a submission the greatest opportunity to win in this highly competitive process, and guidance on the submission process. Location is Salt Lake Community College's Miller Campus, Building No. 5, Miller Free Enterprise Center, Room 101, 9750 S. 300 W., Sandy. Cost is \$10. Registration can be completed at Eventbrite.com.

Aug. 30, 8:30-11 a.m.

The Digital Marketing Hacks Series: "Secrets to Winning with Pinterest." Presenter is Annette Barney of Pin Concierge. Location is Salt Lake Community College, Miller Campus, Miller Corporate Partnership Center, Room 333,

9690 S. 300 W., Sandy. Cost is \$20. Registration can be completed at <https://www.regonline.com/registration/Checkin.aspx?EventID=2499935>.

Aug. 31, 8-9:30 a.m.

"In the Know Series: Real Estate," a Sandy Area Chamber of Commerce event. Speakers Brandon Fugal, chairman of Colliers International, and Adam Kirkham, board president of the Salt Lake Board of Realtors, will provide an update on the current state of residential and commercial real estate. Location is Scheels, 11282 S. State St., Sandy. Free. Registration can be completed at Eventbrite.com.

Sept. 4, 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. Free. Details are at davischamberofcommerce.com.

Sept. 4, noon-1:30 p.m.

Annual Meeting 2018, a Salt Lake Chamber event. Theme is "Swinging for the Fences." Event will feature tributes to the board chair, Chamber Champions and outstanding corporate and community partners. Location is Little America Hotel, 500 S. Main St., Salt Lake City. Cost is \$65 for members, \$75 for non-members. Details are at slchamber.com.

Sept. 5, 7:30-9 a.m.

Early B.I.R.D. Business

see CALENDAR next page

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CALENDAR*from previous page*

Primer, an Ogden-Weber Chamber of Commerce event. Location is the Weber Center, 2380 Washington Blvd., Ogden. Free for chamber members and first-time guests. Details are at ogdenweberchamber.com.

Sept. 5, 8 a.m.-noon

"Basic I-9 Compliance," an Employers Council event. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$130. Details are at employerscouncil.org.

Sept. 5, 11:30 a.m.-1 p.m.

"Building Relationships," part of the three-part Sales Academy Speaker Series, a Sandy Area Chamber of Commerce event. Speaker is Peggy Larsen, senior vice president of marketing at WCF Insurance. Location is Hale Centre Theatre, 9900 S. Monroe St., Sandy. Other series events are Sept. 19 and Sept. 26. Cost is \$50 for members, \$100 for nonmembers. Registration can be completed at Eventbrite.com.

Sept. 6, 8-9:30 a.m.

CFO Alliance, a Utah Technology Council event for UTC-member financial executives only. Event will feature a panel discussion on "Treasury Management: Angel Funding, Adventure Capital, Banks and Private Equity." Location to be determined. Free. Details are at utahtech.org.

Sept. 6, 8 a.m.-4 p.m.

"Supervisory Skills: Taking It to the Next Level," an Employers Council event taking place on two consecutive Thursdays. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$310. Details are at employerscouncil.org.

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

"Start Smart," a Small Business Development Center (SBDC) event. Location is the Orem SBDC, 815 W. 1250 S., Orem. Details are at <https://utahsbdc.org/trainings>.

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

Inaugural Fall Business Conference, a ChamberWest event with the theme "Strength of the West: Creating Business Success." Event will feature keynote speaker Thurl Bailey, retired NBA player, broadcast analyst for the Utah Jazz and University of Utah and singer/songwriter; 12 breakout sessions; vendor tables and information speed rounds. Breakout session topics include

"How to Obtain Financing," "Recruiting, Retaining and Motivating Employees in a Competitive Market," "Securing Wealth by Mitigating Risk with Captive Insurance" and "10 Key Utah Employment Rules." Location is the Utah Cultural Celebration Center, 1355 W. 3100 S., West Valley City. Details to be announced.

Sept. 7, 8-10 a.m.

First Friday Face-to-Face, a West Jordan Chamber of Commerce business-to-business networking event. Location is the Megaplex Theatres at The District, 3761 W. Parkway Plaza Drive, South Jordan. Free. Details are at <http://firstfridaysnetworking.com/>.

Sept. 7, 8-10 a.m.

Friday Forum, a Utah Valley Chamber event. Location is Zions Bank Building, eighth floor, 180 N. University Ave., Provo. Details are at thechamber.org.

Sept. 7, 8 a.m.-noon

"Introduction to Human Resource Management Program," an Employers Council event taking place on five consecutive Fridays. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$740. Details are at employerscouncil.org.

Sept. 7, 8:30-11:30 a.m.

"Grow Your Business: Phase I," a Small Business Development Center (SBDC) event. Location is the Orem SBDC, 815 W. 1250 S., Orem. Details are at <https://utahsbdc.org/trainings>.

Sept. 11, 7:15-9 a.m.

ACG Utah Breakfast Meeting. Networking begins at 7:15 a.m., with breakfast and speaker at 7:45 a.m. Speaker is Crystal Maggelet, CEO of FJ Management Inc. Location is Marriott City Center, 220 S. State St., Salt Lake City. Details are at <https://www.acg.org/utah/events/september-11-breakfast-meeting-crystal-maggelet> or by contacting Linda Blake at linda@acgutah.org or (801) 359-8613.

Sept. 11, 10-11:30 a.m.

"How to Become a Leader that People Will Follow," a West Jordan Chamber of Commerce event. Location is West Jordan Chamber Office, 8000 S. Redwood Road, West Jordan. Details are at westjordanchamber.com.

Sept. 11, 5:30-7:30 p.m.

Business After Hours, a Holladay Chamber of Commerce event. Location to be announced. Details are at holladaychamber.com.

Sept. 12, 8 a.m.-5 p.m.

"Effective Interpersonal

Communication for Business Professionals," part of the Frontline Leader Workshop Series for new and emerging leaders, presented by Salt Lake Community College Workforce. Location is Salt Lake Community College's Miller Campus, Miller Corporate Partnership Center, Building 5, 9750 S. 300 W., Sandy. Other courses in the series are Aug. 15 and Oct. 10. Cost is \$250 per course. Details are at <http://www.slcc.edu/workforce/courses/frontlineleader.aspx>.

Sept. 12, 8:30 a.m.

"Legal Breakfast Briefing Series: Top 10 Mistakes Employers Make When Terminating Employees," an Employers Council event. Location is Radisson Hotel Salt Lake City Downtown, 215 W. South Temple, Salt Lake City. Cost is \$99. Details are at employerscouncil.org.

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

LinkedIn Luncheon, a Utah Valley Chamber event featuring networking and a presentation by Kate Bowcut, the chamber's business development executive, on how to improve a LinkedIn profile. Location to be announced. Details are at thechamber.org.

Sept. 13, 5:30-6:30 p.m.

WordPress Workshop, a Small Business Development Center (SBDC) event. Location is the Orem SBDC, 815 W. 1250 S., Orem. Details are at <https://utahsbdc.org/trainings>.

Sept. 13, 6-8 p.m.

"Business Essentials," a Small Business Development Center (SBDC) event. Location is the Orem SBDC, 815 W. 1250 S., Orem. Free. Details are at <https://utahsbdc.org/trainings>.

Sept. 13, 6:30-8 p.m.

Small Business Evening Roundtable, a SCORE event. Location is Sandy Library, 10100 S. Petunia Way, Sandy. Free. Details are at <https://www.sba.gov/tools/events>.

Sept. 14, 7:45-9 a.m.

Women in Business Networking, an Ogden-Weber Chamber of Commerce event. Location is Weber Center, bottom-floor atrium, 2380 Washington Blvd., Ogden. Free for WIB members. Details are at ogdenweberchamber.com.

Sept. 14, 8-11:30 a.m.

2018 Utah Angel Workx, a VentureCapital.org event. The Angel Workx report is comprised of all the investment activity by Utah's angel groups and early-stage venture firms. Speakers to be announced. Location is Zions Bank Founders Room, 1 S. Main St., Salt Lake City. Cost is \$45. Registration can be completed at Eventbrite.com.

Sept. 14, 8:30-11:30 a.m.

"Grow Your Business: Phase II," a Small Business Development Center (SBDC) event. Location is the Orem SBDC, 815 W. 1250 S., Orem.

Details are at <https://utahsbdc.org/trainings>.

Sept. 17-21

Official State Trade Mission to Taiwan and South Korea, a World Trade Center Utah event, in partnership with the Governor's Office of Economic Development, and led by Gov. Gary Herbert. Details are at <http://wtcutah.com/trade-missions/taiwan-south-korea-2018/>.

Sept. 18, 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. Free. Details are at davischamberofcommerce.com.

Sept. 18, 11:30 a.m.-1 p.m.

Business Women's Forum. Presenter to be determined. Location is 50 West Club & Café, 50 Broadway, Salt Lake City. Cost is \$27 for members, \$35 for nonmembers. Details are at slchamber.com.

Sept. 19, 8 a.m.-4 p.m.

"Project Management 101," a Salt Lake Community College event focused on the basic concepts of project management. Location is Salt Lake Community College's Miller Campus, 9750 S. 300 W., Sandy. Cost is \$300 (\$150 per person for qualified companies). Details are available

see **CALENDAR** page 18

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CAI

from page 1

next two years.

"There are many positive economic signs for Utah," said Scott Anderson, Zions Bank president and CEO. "Unemployment is at 3.0 percent, well below the national average, and job growth is high at 3.4 percent, well above the national average. Utah has robust growth across most industries and counties. Additionally, 50 percent of Utahns feel their state government is doing a good job with the economy, one of the highest levels in recent history. These are all promising signs that Utah will continue as one of the states with the strongest growth in the nation."

"The current job growth and employment situation are important to a good outlook for consumers," said Randy Shumway, chairman and partner of Cicero

Group, a Salt Lake City research firm that does the data collection and analysis for the CAI. "But the future outlook for consumers is arguably even more important to their spending habits than the present outlook is. If workers are confident that they'll have a stable job and good and increasing wages in the future then their spending habits will reflect that positive outlook. As good as consumers see things right now, there are about twice as many people confident in their present situation compared to those who are confident in their future situation. This is not a bad thing, especially when such a high proportion of the population feels job availability and business conditions are good. What it does mean is that with a job market that is driving as fast as it is, some feel that it likely can't get much better. Another good sign is how few of people feel things are going to get worse. For example, only 6 percent feel that business conditions are going to get worse."

CALENDAR

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by contacting Mireya Castillo at (801) 957-5262 or mireya.castillo@slcc.edu.

Sept. 19, 8-10 a.m.

"Harassment Prevention Training for Employees (Spanish)," an Employers Council event focusing on the laws prohibiting sexual harassment and other types of harassment, what constitutes illegal harassment, what is appropriate conduct in the work environment, and what steps to take when inappropriate conduct occurs. Location is the Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$99. Details are at employerscouncil.org.

Sept. 19, 11:30 a.m.-1 p.m.

"Lead Generation," part of the three-part Sales Academy Speaker Series, a Sandy Area Chamber of Commerce event. Speaker is Rebekah Brewer, founder of Utah Women in Sales and strategic inside sales specialist at Adobe. Location is Hale Centre Theatre, 9900 S. Monroe St., Sandy. Other series events are Sept. 5 and Sept. 26. Cost is \$50 for members, \$100 for nonmembers. Registration can be completed at Eventbrite.com.

Sept. 19, 5:30-6:30 p.m.

Tax Planning Clinic, a Small Business Development Center (SBDC) event. Location is the Orem SBDC, 815 W. 1250 S., Orem. Free. Details are at <https://utahsbdc.org/trainings>.

Sept. 19, 5:30-6:30 p.m.

QuickBooks Workshop, a Small Business Development Center (SBDC) event. Location is the Orem SBDC, 815 W. 1250 S., Orem. Free. Details are at <https://utahsbdc.org/trainings>.

Sept. 19, 5:45-6:45 p.m.

"Grow Your Business: Phase I," a Small Business Development Center (SBDC) event. Location is the Orem SBDC, 815 W. 1250 S., Orem. Details are at <https://utahsbdc.org/trainings>.

Sept. 20-21

Product PowerUp and Outdoor Product Showcase. Event will feature keynote speakers, panel discussions, a showcase of innovative products, and a product pitch competition where entrepreneurs can win funding for their product ideas. Discussion topics include "Product Design & Development," "Sourcing & Manufacturing," "Sales Strategies & Retail Trends," "Brand Building & Marketing," "Logistics & Distribution," "Licensing & IP Protection" and "Funding & How To Get It." Location is Mountain America Expo Center, 9575 S. State St., Sandy. Cost is \$100. Details are at www.productpowerup.com.

Sept. 20-21

Ninth Annual Utah Business Sustainability Conference, presented by P3 Utah. Location is University of Utah Guest House, 10 Fort Douglas Blvd., Salt Lake City. Cost is \$95 for P3 members and affiliates, \$135 for nonmembers. Details are at p3Utah.org.

Sept. 20, 11:30 a.m.-1 p.m.

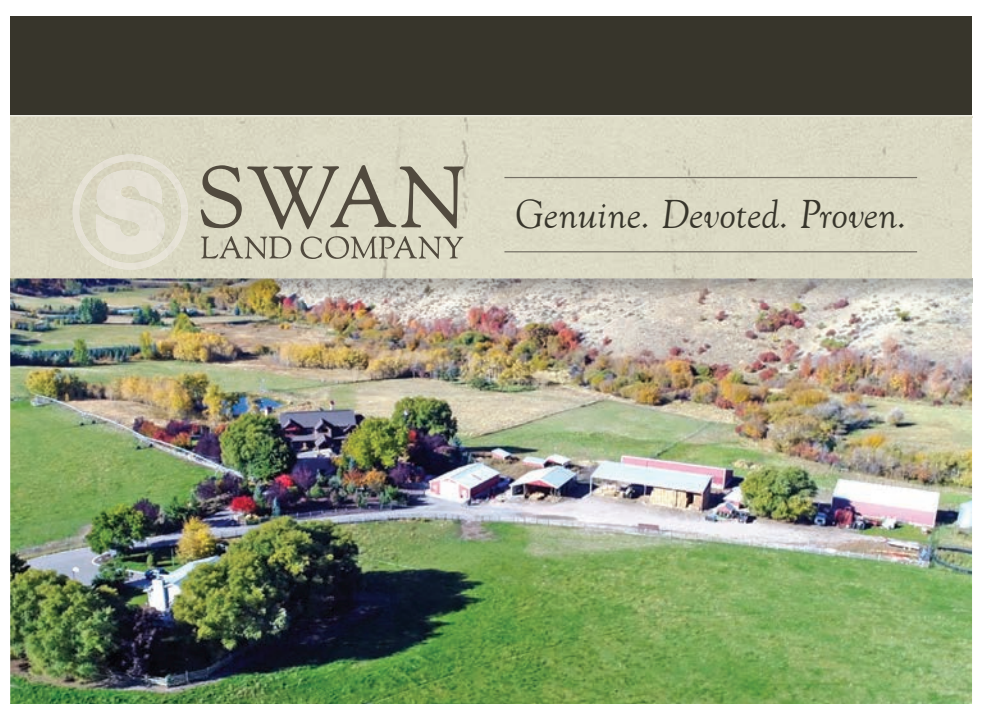
"Multiplying Lasting Profitable Relationships," a West Jordan Chamber of Commerce event. Presenter is Clay Neves of Personal Sales Dynamics. Location is West Jordan City Hall Community Room, 8000 S. Redwood Road, West Jordan. Free for members, \$10 for nonmembers. Details are at westjordanchamber.com.

Sept. 25, 7:30 a.m.-2:30 p.m.

"Women Empowered" Conference, an Ogden-Weber Chamber of Commerce event. Location is Weber State University Davis, 2750 University Park Blvd., Layton. Cost before \$65 for Women in Business members, \$75 for nonmembers. Details are at ogdenweberchamber.com.

Sept. 25, 8-9:30 a.m.

"NLRB's Updated Legal Standard for Handbook Policies," an Employers Council event. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$99. Details are at employerscouncil.org.

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WELLS FARGO

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projected future cash flow were key drivers of small-business optimism, with 69 percent classifying their cash flow over the past 12 months as very or somewhat or good, an increase of 6 percentage points from the previous quarter and the highest reading in the history of the survey. Over the next year, 77 percent expect their cash flow to be very or somewhat good.

Small-business owners also reported on their ability to obtain credit when they need it, with 49 percent saying they expect it will be very or somewhat easy to obtain credit over the next 12 months. That's up 5 percentage points over last quarter and the highest reading on this measure since 2007.

Even as optimism soared, small-business owners' sentiment about their company revenues remained relatively consistent with the previous quarter. About half of respondents said their revenues increased over the past 12 months, and 61 percent said they expect company revenues will increase over the next 12 months.

For the second consecutive quarter, survey respondents said hiring and retaining staff was their top challenge, at 18 percent. It could remain a challenge in the year ahead, as 35 percent of firms said they expect an increase in the number of jobs at their company in the next year.

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Other top challenges cited by business owners include taxes (9 percent) and attracting new business (9 percent), which have been consistently reported among the top issues of small-business owners.

The vast majority of small-business owners (80 percent) noted that their business did not currently compete with large e-commerce companies and retailers. Additionally, about two-thirds of business owners said the shift from brick-and-mortar stores to online retailers does not impact their business.

Some small-business owners, however, are continuing to increase their digital presence to compete in an increasingly digital marketplace. While only one-quarter of business owners said they currently conduct 25 percent or more of their business online, the number of respondents

who expect to conduct at least this much business online in the next five years was 37 percent. Additionally, 54 percent of respondents said they are at least somewhat likely to increase their online and social media marketing efforts over the next 12 months.

Since August 2003, the Wells Fargo/Gallup Small Business Index has surveyed small-business owners on current and future perceptions of their business financial situation. The index consists of two dimensions: 1. Owners' ratings of the current situation of their businesses and, 2. Owners' ratings of how they expect their businesses to perform over the next 12 months. Results are based on telephone interviews with 604 small-business owners, with annual revenues up to \$20 million, in all 50 states.

CAREERS



International Relief Teams Seeks Skilled Construction Volunteers

International Relief Teams (IRT) is seeking volunteers with construction skills (handypersons or licensed contractors) for one week deployments to U.S. flood affected areas to help those families who cannot financially recover on their own, get back into their homes.

Our construction teams are currently working in Louisiana in the aftermath of last year's record floods, and anticipate we will be needed in Texas in the near future.

Although skilled construction volunteers are our first priority, we will be adding a limited number of unskilled volunteers to each team. All volunteers accepted for this assignment will be flown commercially from an airport near their home to an airport near the job site, leaving on a Sunday and returning the following Sunday. IRT will provide minivans for volunteers to use to for local transportation to and from the arrival airport and to and from the job site.

Teams will be housed at local churches or other suitable facilities. Volunteers are responsible for bringing their own bedding, towels, and toiletries. There is a \$150 volunteer participation fee to help cover airfare and local transportation costs, and volunteers are responsible for their own meals while on assignment.

Work is performed Monday through Friday (full days) and a half day on Saturday. Job assignments generally include installing windows, doors, kitchen cabinets; laying tile, linoleum, or wood flooring; building handicap ramps to the home; roofing; drywall and mudding; finish carpentry work, finishing plumbing; and other related tasks. We ask each volunteer to bring basic hand tools, such as a tool belt, hammer, pliers, putty knives, tape measure, etc. Power tools, generators, compressors, and other large specialty tools are provided by IRT and our local agency partners.

For more information, contact Brett Schwemmer (bschwemmer@irteams.org), or to apply for an assignment, fill out an online volunteer application (www.irteams.org).

About IRT: Since 1988, IRT has been actively involved in helping families in need in 68 international disasters, and 24 U.S. disasters. IRT construction teams worked for more than six years repairing and rebuilding homes in Mississippi after Hurricane Katrina, and four years in New Jersey after Superstorm Sandy, and is now working in Louisiana after last year's record floods.

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