

Focus



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Sutton Bacon (left) and Darren Bush (right), founders of the Paddlesports Retailer trade show and the team behind the newly announced Big Gear Show coming to Salt Lake City's Salt Palace Convention Center next July, pose with Rich Krause, former CEO of kayak and canoe manufacturer Confluence Outdoor.

It's not OR, but there's a new outdoor show coming to town

John Rogers
The Enterprise

Entrepreneurs Sutton Bacon and Darren Bush think they have just what the outdoor industry needs — another trade show. In conjunction with Visit Salt Lake, the longtime outdoor products retailers announced last week that The Big Gear Show has scheduled its inaugural run July 22-25, 2020, in Salt Lake City. The hardgoods-only buying show will focus on camping, climbing, paddling and biking, with a consumer day and pre-show outfitting and excursions.

Utah convention authorities see the new show as a way to partly fill the void left when the Outdoor Industry Association

(OIA) moved the massive Outdoor Retailer (OR) summer and winter markets to Denver from Salt Lake City after industry leaders met with Gov. Gary Herbert to discuss the Utah administration's perspectives on the use of public lands and its opposition to the formation of the Bears Ears National Monument.

"Salt Lake has long been known as one of the best proving grounds for the outdoor manufacturing industry and The Big Gear Show will further amplify that fact," said Mark White, senior vice president of sales and services of Visit Salt Lake. "We're extremely proud of our reputation, which helped convince The Big Gear Show pro-

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Layton Construction to join New York's STO Building Group

Sandy-based Layton Construction has become part of STO Building Group of New York City in what the two entities are calling a merger. According to a release from the companies, the deal "will allow both firms to leverage each other's geographic reach to better serve clients with multiple locations and enhance the services and areas of expertise they can offer across that expanded footprint."

Financial details of the transaction were not disclosed. The merger is expected to be completed by the end of December. Layton Construction will retain its name, logo and cultural identity. Its current leaders will retain ownership positions in the organization and maintain their roles as the senior leadership team of the business. It is anticipated that new job opportunities will be created as a result of the merger to support the company's projected growth for 2020 and beyond, the company said.

The merger will create the fourth-largest construction company in the U.S., according to Drew Thorstrom, Layton marketing manager.

"Joining the STO family provides our customers greater support nationwide and our employees greater opportunities to grow professionally and personally," said David S. Layton, president and CEO of Layton Construction. "This is the next logical step in our evolution as a growing, successful company. The alignment of both our cultures and our ability to adhere to our 'Layton Way' was a driving factor — it allows

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Panel concludes SLC could catch Silicon Slopes

Brice Wallace
The Enterprise

Utah County and the south end of Salt Lake County are getting a ton of focus for being the tech hub for Utah, but a panel last week said Salt Lake City has all the ingredients to catch up if not surpass that region.

In a discussion about the state of technology in Salt Lake City, some of the panelists were left to wonder why Salt Lake City has not already established itself as Utah's tech center.

"The tech ecosystem here in Salt

Lake City certainly exists, but it's not as robust as it is south of us and in other areas around the country, and yet Salt Lake City is the cultural and economic hub of this region," Erin Mendenhall, the city's mayor-elect, said at the event, presented by Silicon Slopes. "We don't have a single unicorn company here — [which] I like to complain about — although there's six unicorns between Draper and Lehi.

"So how is Salt Lake City, with 45 bars and more, the most diverse economy, the most diverse culture [and] welcoming community here in Salt Lake City, to become the tech ecosystem hub for the re-

gion? That is a great piece of the work that I look forward to doing."

Mendenhall said Salt Lake City is in the middle of a growing region, with many of the ingredients in place to attract prospective companies, especially those in tech. Already, she said, she has seen outsiders' perception of the city change during her six years in public service. When speaking to people while traveling, she used to see a "look of pity that washes over their face" when she mentioned she was

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Chamber speaker: Addiction silence permeates workplace, leads to stigma

Brice Wallace
The Enterprise

James Hadlock has zero use for zero-tolerance.

A one-time entrepreneurial multimillionaire whose corporate success contrasted with his addiction to drugs, Hadlock believes that companies with zero-tolerance policies to address addiction in the workplace are misguided.

"We are so addicted to silence," he said at a lunch presentation coordinated by the Murray Area, South Jordan, Southwest Valley and West Jordan chambers of commerce and Chamber-West.

"In other words, we're just hoping and crossing our fingers. Every HR director that we've talked to, they cross their fingers and what do they hope? That I don't ever have to address it. And what are the employees that are struggling with an addiction, what are they doing? They're crossing their fingers and just hoping that they don't get caught. It's doing nothing about minimizing use. It's just creating and perpetuating more fear, more silence, more stigma."

Now the founder of human development company BluNovus, Hadlock's past includes leading a successful company, going to work "with a smile on my face, but starving inside," he

said. His concerns about self-worth led to insomnia, prescription drug use, hanging out at clubs, abandoning his wife and two daughters, overdosing on a regular basis, living on and off the streets and being suicidal.

"The stigma, he said, "is what held me back."

That stigma stemmed from the silence that permeates substance use disorders. Addiction is "one of most taboo topics that we can ever bring to light in the workplace," he said. "Our society has just programmed us to not talk about it, right?"

A 2017 National Safety Survey reveals that 70 percent of surveyed company CEOs and human resource professionals believed their organization has been impacted by addiction, 81 percent felt their company lacked an appropriate drug policy, and only 13 percent believed their company was prepared to deal with addiction in the workplace.

"What is it tied to? We just don't talk about it. It's this taboo topic," Hadlock said.

Workers with addiction are embarrassed, afraid and overwhelmed, he said. They are dying to connect, be heard and reminded that they matter.

"People are ashamed, they're embarrassed, they're overwhelmed and they're doing their best because — news flash, folks — your people, they want to come to work," Hadlock said.

"This idea that they're just trying to be sneaky and they're trying to move around and trying to navigate, I'm telling you right now, at the very core of them, they want to be there and they're doing their very best in that moment, from their viewpoint."

Hadlock revealed statistics indicating the severity of the situation. Twenty percent of the U.S. workforce has a mental illness and 10 percent have a substance use disorder. Twenty-six percent of employed adults have a family member that struggles with addiction and 42 percent of that group say they are less productive at work because of it. Only 10 percent of the 23 million people that struggle with addiction in the U.S. receive treatment.

Stats show that the cost for companies to address the problems of addiction — from health-care costs to absenteeism to "presenteeism," or being at work but not really working — averages \$1,000 per employee per year. And that's for the total number of employees, not just those with addictions.

For many companies, the way to handle addicts is to terminate their employment, but employee replacement costs range from 150 percent to 300 percent of the position's salary. "This is a horribly costly way to address one of the biggest epidemics we've seen in our lifetimes,"

Hadlock said.

Zero-tolerance policies are akin to the DARE program in schools, he said. Introduced in 1983, by 1991 it was clear that the well-intentioned program nonetheless had failed to keep kids away from addiction. It still received federal funding for another 15 years, Hadlock said.

Another well-intentioned approach has been employee assistance programs that offer therapy services for people with mental health and addiction issues through therapy services. But less than 3 percent of those people reach out to get help through such a program. They tend to be crisis-driven, with the company trying "to pick up the pieces after they've already fallen to the ground." Programs with so little use are "really just built to check a box and mitigate risk to the employer. It has nothing to do with the employee," Hadlock said.

Rather than a zero-tolerance policy that breeds silence and stigma, Hadlock suggests an approach that focuses on social interaction.

"Here's what we know and here's what the research and the science continue to come out with: It's not about education. ... It's about social interaction. It's about connection. Human connection is key, and what is a zero-tolerance policy doing to connection? It's perpetuating the stigma, it's perpetuating the si-

lence, and frankly it's not the human way to go," he said.

Hadlock suggested that companies reduce stigma by acknowledging that addiction exists in the workplace. They can create a "safe" atmosphere by providing confidential third-party support, a resource outside the company — "the most-ashamed [workers] are never going to come to HR until it's a crisis moment," he said. And they can provide hope to addicts by "starting a new conversation" and keeping that talk going.

"When you understand the psyche of a person with substance use disorder, the easier it is to understand that we are going about this all the wrong way," Hadlock said.

With 25-plus years in leadership and entrepreneurial experience and now more than 11 years being drug- and alcohol-free, Hadlock told audience members that they can drive that kind of change.

"I feel that the solution for mental health and addiction is going to land in the workplace. ... You have the ability to shift the entire narrative and absolutely change this crisis, right here, right now," he said.

"Just take a step back and connect. Be authentic," he said. "You can make the difference. It's time, folks, to just care. ... It's how we start to change the narrative and support each other in a healthy, happy way."

CORPORATE FINANCIAL REPORTS

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

Sportsman's Warehouse

Sportsman's Warehouse Holdings Inc., based in Midvale, reported net income of \$10.5 million, or 24 cents per share, for the quarter ended Nov. 2. That compares with \$12.4 million, or 29 cents per share, for the same quarter a year earlier.

Net sales in the most recent quarter totaled \$242.5 million, up from \$223.1 million in the year-earlier quarter.

Sportsman's Warehouse is an outdoor sporting goods retailer.

"We are very pleased with our third-quarter results, which were at the high end of our guidance on the top and bottom line, excluding the eight recently ac-

quired stores that were not included in our original outlook," Jon Barker, CEO, said in announcing the results.

"These strong results are reflective of our differentiated positioning within a consolidating industry and the team's disciplined execution of our growth strategies around merchandising, customer acquisition and engagement, and our omni-channel platform."

Barker said multiple competitors are making changes "that are creating some short-term sales headwinds which we have incorporated in our fourth quarter outlook. We believe these competitive changes bode well for Sportsman's Warehouse longer term, and, combined with

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10 firms win Utah Innovation Awards

Ten innovations were winners in the 17th annual Utah Innovation Awards program, presented by Stoel Rives LLP and Silicon Slopes.

The program recognizes innovations and the Utah companies that created them.

Award recipients are:

- **Clean Technology and Energy:** Robust and Efficient Battery Management System by Utah State University, a control system for battery packs in electric vehicle, military and grid storage applications that extends battery life up to 45 percent and unlocks unused cell potential through active management of cells that differ from each other in power level, capacity and chemistry.

- **Community Innovation:** Evolve by Vant4ge, a self-help app for justice-involved individuals guiding them to stability and reintegration.

- **Computer Hardware/Electrical Devices:** HotDrop by Vutiliti, a radical redesign for energy monitoring. Installed in less than two minutes and operating without any wires or batteries,

the extremely small HotDrop can accurately monitor energy use in real time and wirelessly transmit that data miles away, even through concrete and steel.

- **Consumer Products:** Rags (snapless romper) by Rags Apparel LLC, a children's snapless romper featuring a dynamic neckline that stretches.

- **Consumer Software:** Blerp by Blerp Inc., which lets users share and create short audio memes and soundboards.

- **Enterprise Software, Cloud and Big Data:** EyeDetect for Investigations by Converus Inc., a deception detection technology used by law enforcement, attorneys, private investigators and others to verify the truth.

- **Life Science: Biotechnology and Pharmaceutical:** SkinTE by PolarityTE, capable of regenerating full-thickness skin with all layers and appendages.

- **Life Science: Medical Device:** Smart-C by Turner Imaging Systems, a lightweight, portable, battery-operated C-arm, X-ray imaging device.

- **Outdoor Products:** Hand Out Gloves + Mittens by Hand

Out Gloves, a recreational and utility glove focusing on access technology that allows all five fingers out.

- **Professional Services:** Corporate Massage Booking Application by Incorporate Massage, an on-demand platform for corporate massage.

Program finalists and winners were evaluated and voted on by a committee of about 65 professionals from private industry, government and higher education. More than 100 nominations were reviewed for novelty, market need, market disruption and potential/current economic impact.

The awards program receives support from the Association of Corporate Growth, Manufacturing Extension Partnership, MountainWest Capital Network, VentureCapital.org and the Women Tech Council. It is sponsored by Xact Data Discovery, Kiln, Cornerstone, Chase Busath Films, the Governor's Office of Economic Development, USTAR and BioUtah.

TAB Bank acquires BAMFi's \$46M BAM Capital division

Ogden-based TAB Bank has finalized the acquisition of payment processing services company BAMFi's BAM Capital division and its \$46 million loan portfolio. This is TAB Bank's fourth completed acquisition of a working capital loan portfolio. As part of the acquisition, TAB will retain the operations and staff at BAM's office in Dallas.

BAMFi, a leading provider of software for the secured lending industry, will maintain ownership of its other divisions, including FactorCloud, its proprietary cloud-based secured lending software business.

"This is a great acquisition for TAB Bank and we are very excited to welcome BAM's customers," said Curtis Sutherland, senior vice president at TAB Bank. "These new customers represent a wide range of industries, including transportation, transportation brokerages, staffing, oil and gas, manufacturing and distribution. We are also very pleased to welcome BAM's

staff in Dallas to our team. This is a great opportunity for us to expand our footprint in Texas through the Dallas/Fort Worth market. We have a long history of providing working capital solutions and support to small to medium-sized businesses and we are thrilled to extend our offerings to our new clients.

Terms of the acquisition were not disclosed.

Founded in 1998, TAB Bank was originally established to provide financial products and services to the trucking industry. Today, TAB Bank offers custom working capital solutions to commercial businesses from many industries. It employs about 350 people.

PMI's Hart moves to CEO, Itaya becomes president

Lehi-based Property Management Inc. (PMI), a franchisor of property management solutions, has shuffled its top management. Co-founder Steve Hart has moved from company president to CEO and Danessa Itaya, formerly senior vice president, has been promoted to president. The announcement was made PMI's recent franchise conference.

The promotions will allow the company to take the business to the next level, specifically to focus on larger projects, including forming national partnerships, Hart said.

"I've been running PMI for 11 years and the company just finally got to the point where we're big enough where it's important to think on a bigger scale," Hart said. "At PMI, we've been growing the franchise and selling franchises and helping those franchisees grow. Now we want to step outside of that path we've been on and think bigger picture. The PMI team loves Danessa and we know she'll be great in the role of president."

Itaya will oversee day-to-day operations in her new role, which will allow Hart to focus on projects related to the company's vision and goals.

"I think that, as a brand, we're perfectly situated to be able to really divide off and have Steve focus more on the strategic piece and growing PMI and taking us to the next level," Itaya said. "We're 11 years old and have 275-plus franchises, so now we are at the perfect time to leverage that wide footprint and tap into national brands."

"We're a leader in our category, but we still have a lot of growing to do and so far to go. We are excited about the larger long-term vision and helping our franchisees grow every step of the way," Hart said.

The PMI network manages more than \$5 billion in assets globally and is recognized as a leading property management franchise. It was ranked as one of the Top 100 Global Franchises in 2017 by Franchise Direct.

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Simplus buys U.K. firm

Salt Lake City-based Simplus, a Salesforce quote-to-cash software advisory, implementation and managed services company, has acquired Clout Partners, a Salesforce partner headquartered in London, England, with a subsidiary in Dublin, Ireland. This will be Simplus' seventh acquisition in three years, quickly following its first acquisition of an international company with its purchase of an Australian firm earlier this year.

Simplus' move to acquire Clout is part of its strategy to expand into the European market, the company said in a press statement. Clout has experience with Sales Cloud, Service Cloud, Salesforce CPQ and Conga — all priorities for Simplus' continued delivery growth. Clout brings

with it 15 employees.

"We are thrilled to be joining an organization like Simplus," said Kieran Carrick, CEO of Clout. "I'm confident that Clout's presence in Europe and excellence in delivery together with Simplus' proven global model and achievements is a winning combination that will enable us to better serve our customers and help them achieve their business outcomes."

"We are excited to join forces with the incredible Clout team," said Ryan Westwood, CEO of Simplus. "We believe there's no better way to support Simplus' investment and strategy in EMEA than to have Salesforce professional services EMEA leadership help us deliver greater value to customers."

TECH HUB

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from Salt Lake City.

"And that's changing. More and more people are saying, 'Oh, Salt Lake is awesome. I went there.' ... We are on the map in a bigger way," she said.

Jason Hahn, founder and CEO of Janiis, said the city's relative tech position is due to "down South" being "a bit more organized." As he has raised venture funding in Utah, most investors have found it strange that his headquarters are in Salt Lake City rather than further south, he said.

Tom Stockham, CEO of ExpertVoice, said that in the early 1990s, recruiting outsiders to work in Utah "was nearly nonexistent, nearly impossible." But the pitch to them was the same then as it is today, focusing on work/life balance.

"Phenomenal work and not spend your entire day in traffic jams, not have it be idiotic that you're trying to spend time with your family or things like that," he said of Utah's attractions. "Really, there's a cultural support for that here. That same line has a really different effect now, more than 20 years later.

"We've reached some sort of tipping point along the way, and specifically with respect to Salt Lake, Salt Lake is the best of what would be interesting to someone who isn't necessarily from Utah, or is but just wants more interesting things in their life: more variety, more things to partake of, culturally and otherwise. So, we're in a really interesting spot in Salt Lake to offer up truly the best of what Utah has to offer."

Chris Kirk, managing director of the downtown Salt Lake City branch of Colliers International, said the city is well-positioned for future tech industry growth because it is "on the cusp of having a substantial amount of product available downtown."

"That will help, I think, at the right time and in the right place, which is Salt Lake City," Kirk said. "I absolutely agree with what people have said. That fulcrum, that pendulum, has shifted. The awareness of Utah is out there. The quality of life, the live/work balance is important. ... Culturally, downtown is a big part of what we should be discussing as well, because there is a trend globally for companies to locate in urban areas."

"The word is out" with companies outside Utah knowing it is a great location for a business, he said. "Those of us who are from here know the value proposition. Those from outside are now thinking, 'Ah, Salt Lake. That's a cool place,'" he said.

While the panel discussion touched on issues relating to education, air quality, housing affordability, alcohol laws and transit and accessibility, some of it focused on recruiting talent from out of state, overcoming myths and cultural obstacles, and making outsiders feel welcome when they start work at local companies.

Mendenhall said Salt Lake City could become "a magnet that attracts people who might not feel like they fit in in Provo or other areas of the state," where the industry might be thriving but the people "aren't feeling like they're people. Salt Lake City has been doing that for generations."

Hahn's nine-person compa-



The data center that Facebook is building in Eagle Mountain was already set to cover nearly 1 million square feet. Last week the company said it was ready to start Phase 2 of the project and was adding another 500,000-square-foot building.

Facebook's massive Eagle Mountain data center has grown even bigger

When Facebook announced in May 2018 that it was building a 970,000-square-foot, \$750 million data center in Eagle Mountain, that was impressive. Last week the technology firm said that it was adding another 500,000-square-foot building to the project, pushing the cost to over \$1 billion, even while construction is still underway on the original project.

"Since we broke ground in May 2018, we have made great progress on our construction," Facebook said last week. "So far, we have poured over 41,000 yards of structural concrete and incorporated over 7,000 tons of steel. Nearly 2 million hours of work have gone into the site and at peak, there will be approximately

1,250 construction workers onsite. We anticipate with this expansion, this data center will represent an investment of more than \$1 billion and, once completed, the Eagle Mountain Data Center will support over 200 jobs."

Facebook will benefit from tax subsidies as it builds its massive facility. Phase 1 of the project is set to benefit to the tune of \$150 million in tax breaks over its first 20 years in operation.

Last week's Phase 2 announcement was not a big surprise. Facebook said it could build as many as five phases over the coming years. In addition to its capital costs, Facebook is investing about \$150 million in infrastructure improvements, including

bringing power to the 500-acre site from a nearby high-capacity power line corridor, extending sewer and water service, bringing in telecommunication lines and improving roads.

Facebook reported revenues of over \$17 billion last quarter and sports a market capitalization of \$570 billion.

Facebook credited the local governments with its decision to locate its data center in Utah County. In its release it said, "Thank you to the city of Eagle Mountain and the state of Utah for being amazing partners from the beginning. While we are just announcing one additional building today, we look forward to continuing to grow at this location."

ny has one employee from outside Utah who indicated that Salt Lake City has many commonalities with places in their previous life.

"What was super-interesting is learning that Salt Lake City, amongst other cities in the state, was actually a much easier way to make them feel included, to make them feel like they're from somewhere else in the United States," Hahn said, noting that Salt Lake City is near a major airport and close to Park City.

"So, it's easy to retain clients and it's easy to convince folks to move to this city, that has more of an inclusion, the restaurants, the bar scene — things that they'll recognize a little bit more," he said.

Tina Larson, chief operating officer at Recursion Pharmaceuticals, said 40 percent of Recur-

sion employees were brought in from outside Utah. She said the top questions outsiders ask are about air quality and "will I belong here?"

"I think that speaks to things like diversity, inclusion, equity, culture," Larson said. "I think there are a lot of myths out there about what Salt Lake is and what Utah is. I think there are some truths out there that we need to face as well."

Back to the positives, Kirk said the city's live/work balance "is the best thing we have going for us" and joined others in saying that city supporters need to continue to get the word out about its charms.

"Changing the narrative is part of what we're talking about, how we're articulating it. In reality, this is a wonderful place to live. The culture here is extreme-

ly open and is becoming more so, the work ethic is incredible, and we have the opportunity to be able to showcase those type of things. ... I think we're at this opportunity where some of this stuff is going to start to be less of a sales job for us living here."

Last week's event was at Kiln, a coworking space in The Gateway in Salt Lake City. Prior to the panel discussion, Kiln's CEO, Arian Lewis, said he is "incredibly bullish" about Salt Lake City's future as a tech center.

"And I think that this is going to eclipse anything happening in the rest of the state in many ways — in time," he said. "I really believe it. It has all the seeds of greatness, and we have incredible talent here and people who feel welcomed and embraced by the community and culture up here in Salt Lake."

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CONTESTS

• **Kiln**, a Lehi-based, tech-focused, shared-workspace community, will share its title sponsorship at the upcoming Silicon Slopes Tech Summit 2020 by providing a platform to showcase up to 40 of Utah's most impressive startups. Stages will be constructed in the main corridor of the Salt Palace Convention Center, and startups will be given a mic and stage to tell the attendees about the company. The deadline for applying companies is Jan. 10. The summit takes place Jan. 30-31. To qualify, startups need to have 50 employees or fewer and be headquartered in Utah. Details are available by emailing hello@kiln.co.

ECONOMIC INDICATORS

• **Utah** saw the third-highest increase in jobs during the Christmas shopping season, with employment growing 4.4 percent in November and December, according to a study by **Security.org**, which used data from the U.S. Bureau of Labor Statistics on wages, businesses and employment in the retail trade sector and compared each state's annual figures with its fourth-quarter numbers. The study, titled "'Tis the Season for Jobs," shows that the national figure was an increase of 2.6 percent. The 2019 holiday shopping season is projected to be busier than last year, with an increase of 4.2 percent expected. Utah led the nation with a 4.4 percent increase in retail employment during the fourth quarter compared to the annual average and led the nation with an average weekly retail trade wage of \$1,131. Utah tied with New Hampshire in having the highest percentage of fourth-quarter wages as a share of annual wages, with both at 27 percent. Utah was ranked 39th among states for the availability of retail jobs in the economy, at 104.4 per 1,000 jobs.

• **Salt Lake City** is ranked 10th among cities for the **highest number of vegan restaurants** per 100,000 people, according to rankings compiled by **Rent.com**. The organization reviewed every U.S. city with more than 100,000 residents and ranked them based on the number of vegan restaurants per resident. Salt Lake City has 16.45 vegan restaurants per 100,000 people, it said. The top-ranked city is Sarasota, Florida, with 25.98 vegan restaurants

per 100,000 people, followed by Asheville, North Carolina; Santa Monica, California; Santa Cruz, California; Bloomington, Indiana; Portland, Maine; Pensacola, Florida; Lancaster, Pennsylvania; and Kalamazoo, Michigan.

EDUCATION/TRAINING

• **Weber State University** has named **Tim Crompton** as director of intercollegiate athletics, a role he has filled as interim since May. Prior to his selection, Crompton coached WSU women's soccer for 15 years. He was voted the Big Sky Coach of the Year three times. His teams won regular-season titles three times and Big Sky Conference Tournament championships three times. Crompton earned bachelor's and master's degrees from Weber State.



Tim Crompton

• **Ameritech College of Healthcare**, Draper, is seeking to become a candidate for regional accreditation from the **Northwest Commission on Colleges and Universities** (NWCCU), although the college already is nationally accredited. As part of the regional accreditation process, the college has scheduled an accreditation visit to its campus April 8-10. Comments related to its qualification for candidacy may be sent to NWCCU, 8060 165th Ave. NE, Suite 100, Redmond, WA 98052, by March 6.



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EXPANSIONS

• **CircusTrix**, a Provo-based owner, operator and franchisor of active entertainment parks, has expanded with four new Sky Zone parks in Canada — the company's first in that nation. They are in Mississauga, Toronto, Vaughan and Whitby, all of which

are in the Toronto metro area. The CircusTrix family of brands, including Sky Zone, Defy and Rockin' Jump, has more than 320 global locations in nearly 20 countries, including more than 260 locations in the U.S.

GOVERNMENT

• **Todd Adams** has been appointed director of the **Utah Division of Water Resources**, succeeding **Eric Millis**, who retires after 32 years with the division. Adams has been serving as the division's deputy director since 2013. He joined the division in 1990 and holds a master's degree in civil engineering from Utah State University. Millis served as the division's director the past six years. He also served as a member of the Governor's



Todd Adams



Eric Millis

Water Strategy Team and the Executive Water Finance Board and served as Utah's interstate streams commissioner, where he acted as the governor's representative on Bear River and Colorado River matters.

• The **Governor's Office of Economic Development** (GOED) is seeking a successor for Tom Adams as director of the **Utah Office of Outdoor Recreation**. Adams recently was named chief operating officer at Petzl North America. Applications are being accepted through Dec. 19 on the Utah state jobs website (statejobs.utah.gov/jobseeker and select 063 GOED in the department field, then Job No. 22205).

HEALTHCARE

• **Central Logic**, a Sandy-based innovator in enterprise visibility and tools to accelerate access to care, has appointed **Barry Dennis** to the newly created position of senior vice president of clinical operations. Dennis comes to Central Logic from Bon Secours Mercy Health, where he was the chief operating officer of Conduit Health Partners LLC. Prior to that, he served as regional director of patient navigation for PHI Air Medical. He also was CEO and co-founder of Navilife Health Solutions, administrative director of TriStar Transfer Center at TriStar Healthcare (HCA), and administrative director of emergency services at Jackson Madison County General Hospital. Dennis'

education includes an MBA in healthcare management from Western Governors University.

NONPROFITS

• The **American Cancer Society** (ACS) has announced three new members to its board of directors, including **Katie Eccles** of Salt Lake City. Eccles is an attorney and of counsel at Ray, Quinney & Nebeker. The new members' two-year terms begin Jan. 1. The board has 21 members. Eccles in 2015 received the local ACS Sword of Hope Award in recognition of her years of service as chair of its Hope Lodge Board to fund, design and construct the Hope Lodge in Salt Lake City. She currently serves on the executive committee of the Board of Trustees for the University of Utah and chairs its Audit Committee, as well as serving as a trustee of the Nora Eccles Treadwell Foundation, the Emma Eccles Jones Foundation and the Utah Museum of Fine Arts.



Katie Eccles

OUTDOOR PRODUCTS/ RECREATION/SPORTS

• **Tom Adams** has been named chief operating officer at **Petzl North America**, West Valley City. Adams most recently was director of the Utah Office of Outdoor



Tom Adams

Recreation. He was appointed in January 2016. Adams has more than 25 years of experience in the outdoor industry. Before his employment at GOED, he worked at Petzl, Liberty Mountain and Black Diamond Equipment.

• Applications for the 2020 cycle of outdoor recreation grants through the **Utah Office of Outdoor Recreation** open Jan. 15. The office helps communities in building recreational infrastructure projects that provide Utahns and visitors opportunities to be active in the outdoors through the **Utah Outdoor Recreation Grant** (UORG). Since 2015, the grant has supported more than 155 outdoor recreation projects in 22 counties around the state. The program has been awarded to more than 25 outdoor activities, and 60 percent of UORG funds have been awarded in rural Utah. New in 2020, the office has two new grant programs that complement existing funding opportuni-

ties: the **Recreation Restoration Infrastructure Grant** funds the restoration or rehabilitation of existing and developed recreation areas and trails so the public can safely access them, and the **Utah Children's Outdoor Recreation & Education Grant** funds youth programming that provides Utah's children with outdoor recreation skill-building and nature-focused, hands-on learning. Details are at business.utah.gov/outdoor or by emailing tmckee@utah.gov or indianielsen@utah.gov.

• **Deer Valley** has invested \$7.6 million on resort improvements for the 2019-2020 season, including RFID technology and gantry gates at the chairlifts, on-mountain digital signage, a variety of snowmaking system enhancements and new snowcats. The **Main Street Signatures Store** recently reopened at its new location at 577 Main St. The remodeled retail outlet is stocked with exclusive Deer Valley logo merchandise, including apparel, blankets, accessories and glassware, along with a selection of lifestyle and gift items, plus items from Deer Valley's kitchens. During the winter season, the store also serves as a lift ticket outlet. Also, **Club 1981**, a new membership-based experience and lounge located in the Royal Street Plaza building in Silver Lake Village, is opening this month. Details are at club1981.com.

PHILANTHROPY

• The **Huntsman Foundation** will donate up to \$1 million to support **The Road Home's** Holiday Mediathon, set for Dec. 19-20. Every dollar that the public donates during the Mediathon will be matched by the foundation. The Holiday Mediathon is the largest fundraiser for the nonprofit organization, which provides emergency shelter, permanent supportive housing and support services to help Utahns overcome homelessness. Since its first million-dollar gift to The Road Home in 1992, the Jon M. Huntsman family has donated more than \$6.62 million for operations and support of The Road Home's shelter and housing programs.

• **Amazon** fulfillment and delivery teams have presented \$25,000 to the **Volunteers of America** organization in the fight against homelessness in the greater Salt Lake City community and participated in activities such as sorting donations and serving meals to 200 homeless women at the **Women's Resource Center**. In addition to the grant, Amazon is gifting \$5,000 in blankets, coats

see BRIEFS next page

Industry Briefs

from previous page

and sleeping bags to help replenish the organization's inventory of warm winter items for clients this season.

• The **South Jordan Chamber of Commerce**, the **Jordan Education Foundation** and **Walmart South Jordan** recently hosted the sixth annual **Christmas for Kids** fundraiser to provide shopping trips for 500 deserving middle school and high school students in the Jordan School District. School counselors, administrators and Jordan School District Educational Support Services selected students based on extreme needs and personal circumstances. The students received coats, boots, shoes, clothing, socks and other necessities. Firefighters, military, police, business leaders, educators and members of the community volunteered their time to chaperone and shop with a student and provide mentorship.

• The **Utah Automobile Dealers Association**, in conjunction with nonprofit organization **Mobility for Kids**, has donated more than 100 Pumper Cars and adaptive physical education programming to schools throughout Utah. Pumper Cars are a riding toy that has helped thousands of children in school districts and physical therapy sessions develop core strength and fine motor skills while having fun. **Stephen Wade Toyota**, **Mark Bradshaw Chevrolet** and **Rob Droubay Chevrolet** were the leaders in the movement, and others followed: **Nate Wade Subaru**, **Seiner Chevrolet**, **Brad Strong Volkswagen**, **Blake Strong Audi** and **Porsche**, **Tim Dahle Nissan**, **John Watson Cadillac/Chevrolet** and the **Chris Wilson Nissan Dealership**. The **Larry H. Miller Family Foundation**, **Garff Family Foundation** and **Craig Bickmore** of the New Car

Auto Dealership of Utah also aided in the movement. Recipient school districts are **Iron County**, **Salt Lake City**, **Millard County**, **Granite**, **San Juan**, **Garfield**, **Wayne County**, **Weber County**, **Cache County** and **Logan**, as well as **Washington County Elementary Schools**.

• The **Gary Sinise Foundation** "Snowball Express" service recently hosted a five-day experience for more than 1,700 family members of fallen military heroes, focusing on their children and the surviving parent or guardian. One of 13 American Airlines charter flights with all-volunteer crews took off from Salt Lake City International Airport, with participants enjoying an all-expenses-paid retreat of five days of therapeutic and inspiring programs at Disney World in Orlando, Florida. Families on that flight were from Farr West, Kaysville, South Jordan, Fruit Heights, West Jordan, Saratoga Springs, North Ogden, Clinton, Layton and Plain City. The Snowball Express program began in 2006. The trip is made possible by the foundation's donors; its official airlines partner, **American Airlines**; and its corporate partners, **Owens Corning**, **ATD**, **Aerotek**, **WoodmenLife** and **Highland Capital Management**.

RECOGNITIONS

• **ChamberWest** has selected **Ron Bigelow** as its **Hall of Fame** award winner for 2020. Bigelow is serving as the eighth mayor of West Valley City and previously was the director of the Utah Office of Planning and Budget and a member of the Utah State House of Representatives for nine terms. ChamberWest's annual awards gala is set for Feb. 20



Ron Bigelow

at the Maverik Center in West Valley City. It also will feature the winners in five award categories: Business of the Year, Small Business of the Year, Best Place to Work, Best New Business and Volunteer of the Year.

• **Podium**, a Lehi-based interaction management platform for businesses, has been named a "Cool Vendor" in Gartner's "Cool Vendors in Conversational Marketing" report. Founded in 2014, Podium works with more than 40,000 businesses to create over 16 million customer interactions a month.

RESTAURANTS

• Three restaurants have opened at **The Gateway** in Salt Lake City. **Momi Donuts** opened in November and offers one of the hottest food trends coming out of Asia. **Mr. Shabu** opened in late November and offers Shabu Shabu-style dining, an Asian hot pot dish cooked in a broth served with sliced meat and vegetables, cooked in individual pots. The dish can be tailored to personal tastes, with vegetarian and vegan

options. **Sweet Rolled Tacos** opened Dec. 6 and offers hand-rolled ice cream in colorful waffle taco shells with a wide array of toppings; specialty drinks and milkshakes; boba tea; Vietnamese iced coffee, iced teas and vegan offerings.

SPORTS

• **Powderbird**, a heli-adventure operation and part of the POWDR portfolio, has announced with **Mike Wiegele Helicopter Skiing** (MWS) that it was selected to host the U.S. qualifying events for the **Mike Wiegele Powder 8 World Championships**. Powderbird's selection by MWS as the only official Powder 8 qualifying host venue builds on a longstanding training partnership between the two organizations. Powderbird will host two U.S. qualifying events in the Wasatch Range, including a national championship qualifying event open to the public, on Jan. 22-24, and a final world championships qualifying event during the U.S. Powder 8

National Championships set for Feb. 5-7. Two teams from the national championships event will advanced to the MWS Powder 8 World Championships, set for March 31-April 3 in British Columbia. Launched in 1980, the annual MWS Powder 8 World Championships was – for two decades – widely heralded as the pinnacle showcase event for synchronized powder skiing.

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WORKING TOGETHER WORKS FOR EVERYONE

Join us on January 14, at the Cigna Behavioral Health Forum, in collaboration with MountainStar Behavioral Health Services, Steward Health, and The Enterprise.

If you are a caregiver of children or teens (teacher, parent, grandparent, school principal, counselor), you're invited to a discussion focused on important behavioral health topics for children, teens and young adults.

Tuesday, January 14, 2020

8:00 a.m. - noon

St. Mark's Hospital

Lamb Auditorium, 2nd floor, Women's Pavilion

1200 E 3900 S

Salt Lake City, Utah

Breakfast and snacks will be provided.

We hope you can join us to learn, share and network. To register by January 8, please contact **Stella.Castro@Cigna.com**.



Together, all the way.®

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.

Dec. 17, 8 a.m.-noon

“Recognizing and Addressing Workplace Conflict,” an Employers Council event. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$145. Details are at employerscouncil.org.

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

Business Alliance Holiday Party, a Davis Chamber of Commerce event. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Free. No RSVP required. Details are at davischamberofcommerce.com.

Dec. 17, 6-9 p.m.

“Neurodiversity: How Auticon Creates Tech Jobs for Those on the Spectrum, and How You Can Participate,” a Silicon Slopes event. Speaker Kurt Schoeffler, CEO of Auticon, will discuss the wins, process, challenges and rewards of seven years building a company creating tech jobs for those on the spectrum in eight countries, with the intent for Utah to be the third state in the USA offering the model. Other speakers are Carol Finegan, chief information officer, Franklin Covey; Stephanie MacKay, CIO, Columbus Community Center; Eric and Jaye Olafsen; and Jeff Hunter of UBS Wealth Management; plus other experts in the neurodiversity space from the University of Utah, Silicon Slopes and the business community. Location is the Founders Room, Zions Bank, 1 St. Main St., Salt Lake City. Free. Details are at siliconslopes.com. RSVPs can be completed at <http://j.mp/AuticonDec17>.

Dec. 18, 7:30-8:30 a.m.

Coffee Connection, a Holladay Chamber of Commerce event. Location is 3 Cups, 4670 Holladay Village Plaza, Suite 104, Holladay. Details are at holladaychamber.com.

Dec. 18, 8-10 a.m.

M.A.C.H. Speed Networking, a Murray Area Chamber of Commerce event. Location is Residence Inn, 171 E. 5300 S., Murray. Details are at murraychamber.org.

Dec. 18, 9-11 a.m.

“STEP Grant Writing Workshop,” a World Trade Center

Utah event designed to help participants fine-tune their grant application with personalized help in writing and applying for World Trade Center Utah’s competitive State Trade Expansion Program (STEP) Grant. Participants are encouraged to bring their own computers. Location is World Trade Center Utah, 60 E. South Temple, Suite 300, Salt Lake City. Free. Registration can be completed at Eventbrite.com.

Dec. 18, 5:30-6:30 p.m.

Small Business Development Center (SBDC) Workshops, including “Quickbooks Workshop” and “Tax Planning.” Location is the Orem/Provo SBDC, Utah Valley University, 815 W. 1250 S., Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

Dec. 18, 6-9 p.m.

“Video Marketing in a Multi-Platform Era,” a Utah Digital Marketing Collective (DMC) event. Speaker Stephen Walter, CEO and president of JK Studios, will discuss “Video Marketing for the Distracted.” Speaker Travis Chambers of ChamberMedia will discuss “Getting Better ROI on Paid Social Video Ads Through Creative, Strategy and Attribution.” Location is 50 West Club, 50 E. Broadway, Salt Lake City. Free for members, \$20 for nonmembers. Registration can be completed at Eventbrite.com.

Dec. 19, 8:30-10:30 a.m.

“Unemployment Insurance in Utah: Appeal Hearing Workshop,” 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.

Dec. 19, 9-10 a.m.

“Coffee With Clancy: Making Intellectual Property an Asset for Business Growth,” a Women’s Business Center of Utah event featuring Clancy Stone, business advisor for the northern region for the Women’s Business Center of Utah; and Tom Briscoe, registered patent attorney and IP strategist at Kunzler Bean & Adamson. Location is Publik Coffee Roasters, 975 S. West Temple, Salt Lake City. Free. Details are at www.wbcutah.org.

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

Monthly Luncheon, a Murray Area Chamber of Commerce event. Speaker is from the Wasatch Front Regional Council. Location is Brio Tuscan Grille, 6173 S. State St., Murray. Cost is \$25. Details are at murraychamber.org.

Dec. 19, 6-7 p.m.

Small Business Development Center (SBDC) Workshops, including “Intellectual Property,” “Accounting Clinic” and “Legal Clinic.” Location is the Orem/Provo SBDC, Utah Valley University, 815 W. 1250 S., Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

Dec. 20, 7:30-8:30 a.m.

“Eggs & Issues,” a Murray Area Chamber of Commerce event. Speaker is Joe Mittleman, Murray City fire marshal. Location is Anna’s Restaurant, 4700 S. 900 E., Murray. Free (pay for what is ordered from the menu). Open to the public. Details are at murraychamber.org.

Dec. 20, 8-10 a.m.

“Bagels & Business,” a Salt Lake Community College event. Speaker Tim Brown will discuss how to gain publicity and build a media presence for a business. Location is Salt Lake Community College’s Miller Campus, Corporate Partnership Center, Building 5, 9690 S. 300 W., Sandy. Details are available by contacting Timothy Cooley at (801) 957-5443 or timothy.cooley@slcc.edu.

Dec. 20, 8-10 a.m.

Third Fridays Speed Networking, a South Jordan Chamber of Commerce event. Location is Megaplex 20, 3761 W. Parkway Plaza Drive, South Jordan. Details are at southjordanchamber.org.

Dec. 20, noon-1 p.m.

Silicon Slopes Town Hall featuring Chris Harrington, CEO of Xant (formerly InsideSales.com). Location is Silicon Slopes, 2600 W. Executive Parkway, Suite 140, Lehi. Free. Details are at siliconslopes.com.

Dec. 27, 7:30-8:30 a.m.

“Eggs & Issues,” a Murray Area Chamber of Commerce event. Speaker is Sarah Nelson, Miss Murray 2020. Location is 4700 S. 900 E., Murray. Free (pay for what is ordered from the menu). Open to the public. Details are at murraychamber.org.

Jan. 2, 7:30-9 a.m.

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

Jan. 3, 8-10 a.m.

First Friday Face to Face,

a West Jordan Chamber of Commerce event. Location is Megaplex Theatres, second floor, The District, 3761 W. Parkway Plaza Drive, South Jordan. Details are at westjordanchamber.com.

Jan. 3, 8:30-11:30 a.m.

“Grow Your Business: Idea Validation,” a Small Business Development Center (SBDC) workshop. Location is the Orem/Provo SBDC, Utah Valley University, 815 W. 1250 S., Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

Jan. 7, 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. No RSVP required. Details are at davischamberofcommerce.com.

Jan. 7, 6-9 p.m.

“WordPress Workshop,” a Small Business Development Center (SBDC) workshop. Location is the Orem/Provo SBDC, Utah Valley University, 815 W. 1250 S., Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

Jan. 8, 11:30 a.m.-1 p.m.

“Let’s Do Lunch,” a South Valley Chamber event. Location is Slackwater Pub & Pizzeria, 10290 S. State St., Sandy. Registration can be completed at Eventbrite.com.

Jan. 8, 5-7 p.m.

Business After Hours, an Ogden-Weber Chamber of Commerce event. Location is The Monarch, 455 25th St., Ogden. Free for chamber members and first-time guests, \$10 for nonmember guests. Details are at ogdenweberchamber.com.

Jan. 8, 6:30-8 p.m.

“Simple Steps,” a Small Business Development Center (SBDC) workshop. Location is the Orem/Provo SBDC, Utah Valley University, 815 W. 1250 S., Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

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

Women in Business Luncheon, a Davis Chamber of Commerce event. Location to be announced. Cost is \$20 for members, \$30 for guests. Details are at davischamberofcommerce.com.

Jan. 9, 6-8 p.m.

“Business Essentials,” a Small Business Development Center (SBDC) workshop. Location is the Orem/Provo SBDC, Utah

Valley University, 815 W. 1250 S., Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

Jan. 10, 7:45-9 a.m.

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

Jan. 10, 8-10 a.m.

Friday Forum, a Utah Valley Chamber event. Location is Utah Valley Convention Center, 220 W. Center St., No. 200, Provo. Details are at thechamber.org.

Jan. 10, 8:30-11:30 a.m.

“Grow Your Business: Business Foundation,” a Small Business Development Center (SBDC) workshop. Location is the Orem/Provo SBDC, Utah Valley University, 815 W. 1250 S., Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

Jan. 14 and 21, 8 a.m.-4 p.m.

“Effective Time Management,” part of the Salt Lake Community College Frontline Leader Workshop Series. Jan. 14 is at SLCC’s Miller Campus in Sandy. Jan. 21 is at the Westpointe Campus in Salt Lake City. Cost is \$250. Details are at <http://www.slcc.edu/workforce/courses/frontlineleader.aspx>.

Jan. 14, 9-10:30 a.m.

“Jump Start: Intro to Entrepreneurship,” a Women’s Business Center of Utah event. Location is the Women’s Business Center of Utah, 175 E. 400 S., Suite 600, Salt Lake City. Free. Details are at wbcutah.org.

Jan. 14, 7:30 p.m.

“Browning Presents,” featuring political commentator David Brooks, hosted by the Telitha E. Lindquist College of Arts & Humanities at Weber State University. Brooks has covered business, crime and politics over a long career in journalism. Location is Val A. Browning Austad Auditorium at Weber State University. Cost is \$15 for adults, \$8 for students and may be purchased at weberstatetickets.com or by calling (801) 626-8500.

Jan. 15, 8 a.m.-noon

“Improving Behavior: Setting and Achieving Performance Goals for All Workers,” a Small Business Development Center (SBDC) event. Location

Succeeding in Your Business

When SAFEs aren't so safe, Part 2 of 2

A simple agreement for future equity, or SAFE, is a contract between a company and an investor under which the investor puts money into the company in exchange for a promise to issue shares in the future upon the occurrence of a triggering event (usually the company's first round of venture capital financing).

Like preferred stock or convertible debt, a SAFE enables investors to participate in a company's growth (if it succeeds) and get their money out before other investors (if it fails). But unlike preferred stock or convertible debt, a SAFE avoids the need to value the company when the SAFE is issued. SAFEs are increasingly popular tools in both angel investor rounds and equity crowd fundings.

There are two types of SAFE: the pre-money SAFE, in which the number of shares the investor gets upon a triggering event is determined right before the triggering event occurs; and the post-money SAFE, in which the number of shares is determined immediately after the triggering event occurs.

So, how are SAFEs treated for accounting or tax purposes? Are they "debt"? Are they "equity"? Or are they something else in between?

Since with SAFEs it isn't possible to calculate the exact number of shares (or percentage of the company) an investor will receive when the SAFE is issued, the answer is somewhat complicated.

For tax purposes, a SAFE is not considered debt because of the following:

- There is no fixed maturity date.

- There is no payment schedule.
- There is no interest.

Whether a SAFE is considered equity is more complicated.

There is a general consensus that a pre-money SAFE will be treated as a variable prepaid forward contract (VPFC) or derivative contract for tax purposes, since the buyer pays the seller the purchase price at the time the contract is entered into rather than on the date of delivery

of the property, and a variable amount of property is transferred at closing of the contract. With a VPFC, neither the issuing company nor the investor recognizes taxable income when the SAFE is issued.

The more likely it is when the SAFE is issued that the SAFE will convert into shares of stock, the likelier the IRS will treat the SAFE as equity. For example, if the SAFE is issued at a time when equity financing (and, therefore, conversion) is substantially certain to occur very soon after its issuance, the issuance of the SAFE more strongly resembles the receipt of equity rather than a derivative.

A post-money SAFE is more likely than a pre-money SAFE to be treated as equity for tax purposes because of the following:

- Holders have rights to receive dividend payments when a cash dividend is paid on outstanding shares of common stock before the triggering event occurs.

- If the company fails or is acquired by another company, the SAFE holder's right to receive its cash-out amount is junior to the payment of any outstanding

indebtedness or creditor claims; on par with payments for other SAFEs and/or preferred stock; and senior to payments for common stock.

This means the holder will be taxed on the difference between what he or she initially invested and the value of the stock received in exchange for the SAFE when the triggering event occurs.

So, should you invest in a SAFE rather than preferred stock? The answer, as so often, is it depends on the fine print in the SAFE document.

If you think the company is planning just a single round of SAFE financing before seeking traditional venture capital investments, a pre-money SAFE is probably OK. Neither you nor the company will pay taxes until the triggering event (the venture capital round) occurs, and the company will probably appreciate the fact that it doesn't have to do a formal valuation, which can be very costly and time-consuming.

Just be sure the contract is crystal clear about where you will stand if the company fails or is acquired by another company. Ideally, you should be in the same place as a preferred stockholder: You get paid after all debt is paid but before the common stockholders.

If you think the company is going to launch multiple SAFE financing rounds before seeking traditional venture capital investment, insist on a post-money SAFE. You won't be diluted by future SAFE investors, and there's a good chance the stock you receive when the triggering event occurs will qualify for special treatment when you sell it (under Section 1202 of the Internal Revenue Code, the first \$5 million

of gain from qualified small-business stock is exempt from tax).

If you are an entrepreneur, should you consider one or more SAFE rounds before seeking traditional venture capital investors? Again, it depends.

Yes, if you are extremely disciplined and you know exactly how your ownership of the company will be diluted after each SAFE round takes place.

No, if you are in just about

any other situation.

For an excellent article on the pitfalls of SAFEs, see Pascal Levensohn and Andrew Krowne's article "Why SAFE Notes Are Not Safe for Entrepreneurs."

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

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CLIFF ENNICO

EARNINGS

from page 2

the investments we have made across our business, we are well-positioned to capitalize on the increased market share opportunities moving forward."

HealthEquity

HealthEquity Inc., based in Draper, reported a net loss of \$21.3 million, or 30 cents per share, for the third quarter ended Oct. 31. That compares with net income of \$15.7 million, or 25 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$157.1 million, up from \$70.5 million in the year-earlier period.

HealthEquity is a health savings account (HSA) non-bank custodian. It completed its acquisition of WageWorks in August.

"The new HealthEquity outperformed in a market that keeps growing, and got a fast start on the integration of WageWorks to continue that growth," Jon Kessler, president and CEO, said in announcing the results. "For the full year, these results set the team up to deliver strong sales while keep-

ing its commitments to customers, partners and shareholders."

Domo

Domo Inc., based in American Fork, reported a net loss of \$29.1 million, or \$1.05 per share, for the third quarter ended Oct. 31. That compares with \$32.5 million, or \$1.24 per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$44.8 million, up from \$36.8 million in the year-earlier period.

Domo produces an operating system for business.

"I am very pleased with our 24 percent subscription revenue growth and our execution in Q3, closing several of the largest deals in company history," Josh James, founder and CEO, said in announcing the results.

James said the company in the third quarter was "once again able to make meaningful progress on reducing our cash burn, coming in well ahead of our guidance. Consistent with our previous statements, we remain committed to achieving cash flow-positive status with the cash on our balance sheet and continue to be optimistic about the opportunity in front of us."

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Are your motives pure?

Today, there are many directives that organizations must focus on within human resources to stay relevant. This is even more important along the Wasatch Front, which currently has the lowest unemployment rate — at 2.5 percent — of any metropolitan area in the country. Organizations are clamoring to attract, recruit, retain and engage their team members, ultimately creating advocates for their brand.



RON ZARBOCK

is the personality test. Notable examples are 16 Personalities, Meyers Briggs, Predictive Index, DISC, HEXACO, Hogan and many others. These all give insight to understand what drives human behavior. Without going into too much detail, most of these tests discover drivers or motivating factors of a person and usually include information on how to manage or motivate someone and how and why they might perform well in certain circumstances. It's important to use the test results to understand and label behavior — but not to compartmentalize team members.

Once a personality type is uncovered, the motivating factors will be better understood and the person will receive a label such as a collaborator, self-starter, advocate, defender, etc. Whatever the label is, there are two overriding drivers that motivate us all. These are love and fear. All of us are motivated by these factors to some degree. Nowadays, most no longer fear physical danger

but there is much greater, more personal, fear that motivates us. How about being motivated by the fear of looking stupid, becoming irrelevant, unvalued or forgotten — or maybe being passed over or underutilized? There's the fear of going broke, losing control or failure — perhaps of not fitting in, being lied to or taken advantage of. There is so much more. Now we all get to contend with the anxiety coming from social media — FOMO (fear of missing out) — which my wife tells me is something I have.

We also can be motivated by love. The love of doing our best, loving who you work with or what you do, love of serving others and making a difference, love of being creative and successful and overcoming obstacles. And there's the love of a job well done or of being a successful provider, the love of learning and being mentored or teaching and being a mentor. How about love to employ the skills and talents you've developed? While fear is focused more on short-term motivation and results, love is more long-term. The more we are driven by love, the more

sustainable our growth and performance will be.

Motives are another term in understanding human behavior. Motives may seem similar to motivation but are not. Motives are the “why” factor (why do we do what we do?) that drives human behavior. All motives come from the originator's perspective, whether that of an organization or an individual — the stronger of the two. An organization's motives should be the health of the organization and a team member's motives should be *their* health.

With this in mind, here are four directives for a relevant organization headed for sustainable growth and success:

Be motivated at a higher level. Focus more on love and gratitude and less on fear. Love what you do and who you work with and if you can't, make a change. This creates stability and long-term growth. Treat people as if they were the best version of themselves and they tend to act more like that. Instill confidence, empower and trust others whether you are a manager or subordinate. Organizations should be grateful

for the team's efforts. Trust them and they will become trustworthy. But don't forget to verify that they are moving along the right track. As Ronald Reagan would say, “Trust and verify.”

Be noble. Author Lisa Mcleod says being noble means you truly want to make a difference to customers, with coworkers and within the organization. No matter what you are doing, there is a very good chance that it is, or could be, noble to society. Also, nearly every organization is serving, from feeding the downtrodden in a Third World country to SEO, from financing mega-mergers to washing dishes. Virtually all organizations have noble purposes. See that purpose and own it, whether you are an organization or individual. What is your noble purpose?

Serve others. Facilitating the success of others is the best way for you to serve and grow. One of the most popular management training programs today, the Scrum Master pro-

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Opinion

If another CR sounds familiar and irresponsible, that's because it is

Once again, Congress failed to pass its budget before the end of the fiscal year on Sept. 30. It also failed to do this critical part of its job before the continuing resolution, or CR — which they enacted in September to fund the government — expired on Nov. 21. The sorry result is that Congress compelled itself to adopt yet another CR, one that will run through Dec. 20. If this tale sounds familiar and irresponsible, that's because it is.

As of now, Congress finds itself, yet again, in the same position it was in last year when it faced a year-end shutdown. Unfortunately, this combination of budgetary cowardice and irresponsibility is not new. As the Pew Research Center explains, "In the four decades since the current system for budgeting and spending tax dollars has been in effect, Congress has managed to pass all its required appropriations measures on time only four times: in fiscal 1977 (the first full fiscal year under the current system), 1989, 1995 and 1997."

Always the optimist, I hope that Congress will, this time, use the remaining

days on the CR to do the right thing on a few items:

First, leave the tax-extender package as it is (i.e., dead). Almost two years ago, a package of temporary business tax breaks known as "tax extenders" were allowed to expire. Not surprisingly, the special interests who benefit from these temporary tax giveaways would like to see them revived. But legislators must resist the call to bring them back, particularly on a retroactive basis. The randomness of the exercise breeds uncertainty, in addition to being bad fiscal, economic and tax policy.

What's more, most of these tax breaks are corporate welfare. The work of Adam Michel at the Heritage Foundation explains it best. With rare exceptions, he writes, the tax extenders "grant economic privileges to well-connected industries and allow the government to pick winners and losers in the market. This reduces economic growth and opportunity for those individuals and businesses not granted a competitive advantage by Congress." In other words, Congress would do well to let the dead extenders rest in peace and move on.

Second, legislators could take the couple of weeks they have ahead of them to implement serious reforms of the U.S. Export-Import Bank. This New Deal-era credit agency is the mother of all cronyism and should be abolished altogether. However, too many in Congress eagerly pander to the special interests that benefit from the bank, most of which are large U.S. and foreign companies. This weakness of members of Congress might be somewhat easier to swallow if, at the very least, they agreed to reform the bank during the CR.

Congress could, for example, lower Ex-Im Bank's lending cap, which would result in a greater share of the bank's largesse going to the small businesses that legislators claim they want the bank's activities to benefit. They could also require that a majority of the lending be done in lower-income countries — as opposed to higher-income nations where companies have plenty of access to capital. This change would better meet the bank's ostensible purpose of directing capital to companies that arguably have inadequate access to it.

There are many more reforms Congress could implement. However, under no circumstances should legislators agree to a

10-year reauthorization of Ex-Im Bank. The shorter the reauthorization, the better; it would encourage the agency to be more accountable.

Finally, legislators could use this time to come up with a list of spending cuts that will allow them to abide by the spending caps they agreed to back in 2011. Back in July of this year, Congress and the president announced a plan to raise discretionary spending caps for fiscal years 2020 and 2021. But that move would increase spending by \$320 billion over two years. With the deficit, soon to be permanently above \$1 trillion, Congress should find the courage to abide by the budget caps rather than, yet again, kick our debt bomb down the road.

There's a saying that that when life gives you lemons, make lemonade. This time around, let's hope Congress' inability to pass a budget on time is a pile of lemons that they can turn into a lemonade of genuine reform and lower spending.

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

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VERONIQUE
de RUGY

The GOP has become the party of state planning and crony capitalism

Republicans have rallied to Donald Trump's defense with a vigor and ferocity that might even have surprised the president. It was only a few years ago that many of them suggested that he was not really a Republican and certainly not a conservative. But now Republicans love Trump, and purist conservative groups like the Tea Party Patriots, FreedomWorks and the Club for Growth are mobilizing their millions of supporters to fight for the president.

Why? The answer given most often is that Trump has delivered on the Republican agenda — that when you look past the circus and the histrionics, the president has been a reliable and staunch conservative. And while this is undeniably true in some areas, it's mostly in the realm of social and cultural policy — appointing judges, tightening rules related to abortion, immigration and asylum, etc. In what Republicans used to call the core of their agenda — limited government — Trump has been profoundly *unconservative*.

Take the issue that produced the Tea Party — America's runaway debt. It was the prospect of mortgage relief for homeowners that began the movement, but the broader issue was always the dangers of deficit spending. According to FiveThirtyEight, in 2011 there were more than 8,000 mentions of the deficit during congressional proceedings. "In this generation, a defining responsibility of government is to steer our nation clear of a debt crisis while there is still time," said future House Speaker Paul Ryan in 2012.

In his first year in office, Trump, with the eager assistance of a Republican House and Senate, blew up the American budget with a tax cut that ballooned the deficit this year to about \$1 trillion and will add nearly \$2 trillion to the national debt over 10 years. The hypocrisy of Republicans about deficits — which they care about only when Democrats are in power — has been often noted. But what is more striking is that this abandonment of limited government and fiscal conservatism is part of a larger remake of conservatism itself.

Trump has now added more than \$88 billion in taxes in the form of tariffs, according to the right-leaning Tax Foundation. (Despite what the president says, tariffs are taxes on foreign goods paid by American consumers.) This has had the effect of reducing GDP and denting the wages of Americans. Even the administration acknowledges the pain caused by its trade wars, responding to one bad policy with another — massive subsidies to favored victims. Farmers have been hit hard, but Trump recently explained that they can't be too angry with him because "I gave them \$12 billion [in 2018] and I gave them \$16 billion this year." That dwarfs the \$12 billion that the 2009 auto bailout cost the federal government.

Remember that free-market ideology was born in opposition to tariffs, protectionism and mercantilism, which were the central focus of writers like Adam Smith and David Ricardo. For decades, conservatives like Margaret Thatcher and Ronald Reagan preached to the world the virtues of free trade. But perhaps even more, they

believed in the idea that governments should not pick winners and losers in the economy — an idea so fundamental to Republicanism that Trump tweeted it out in 2015 soon after announcing his candidacy.

Yet the Trump administration has behaved like a Central Planning Agency, granting exemptions on tariffs to favored companies and industries, while refusing them to others. Salmon, cod, Bibles and fracking chemicals are among the products that have escaped being taxed, for now. Waivers are temporary, so companies have had to reapply. In true Soviet style, lobby-

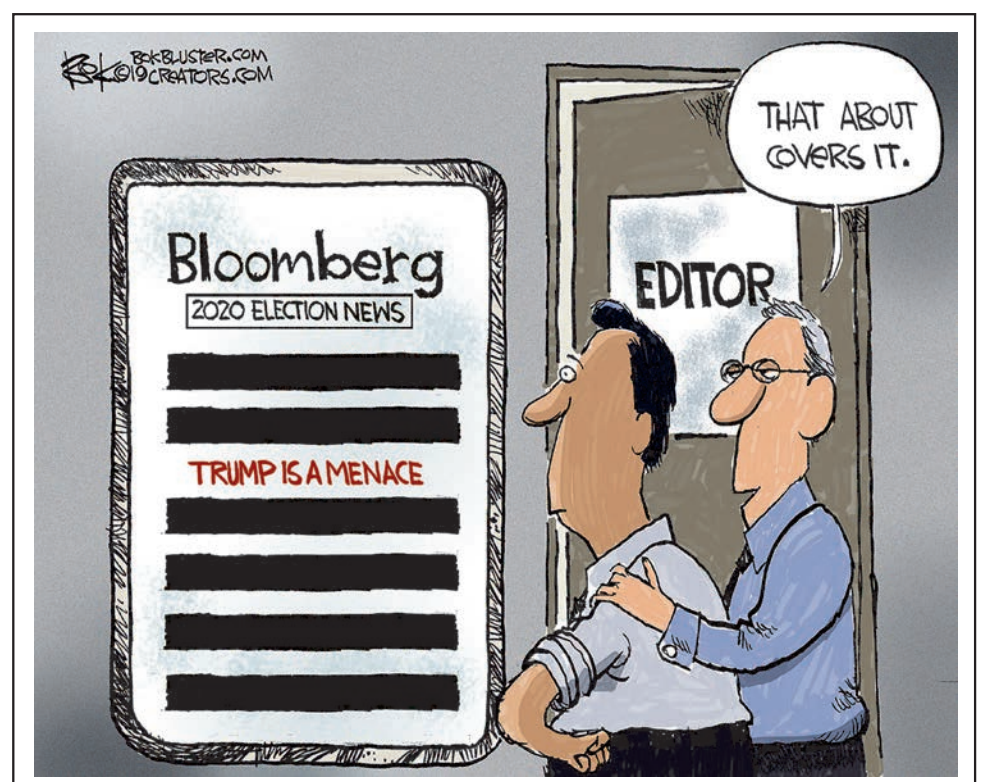
ists, lawyers and corporate executives now line up to petition government officials for these treasured waivers, which are granted in an opaque process — apparently sometimes by Trump himself. He initially tweeted that Apple would not get one, but after CEO Tim Cook met with him, it did.

All this favoritism fits very well with Trump's desire to engage in industrial policy, and one shaped to fulfill his own personal agenda, not some national economic one. He consistently helps companies

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FAREED
ZAKARIA



CALENDAR

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is Tooele Technical College, Board Room, 88 S. Tooele Blvd., Tooele. Cost is \$98. Details are at <https://clients.utahsbdc.org/events.aspx>.

Jan. 15

Small Business Development Center (SBDC) Workshops, including "Quickbooks Workshop" and "Tax Planning," both at 5:30-6:30 p.m.; and "Simple Steps" is at 6:30-8 p.m. Location is the Orem/Provo SBDC, Utah Valley University, 815 W. 1250 S., Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

Jan. 16, 9-10 a.m.

"Coffee With Clancy," a Women's Business Center of Utah event featuring Clancy Stone, business advisor for the northern region for the Women's Business Center of Utah. Location is Avenues Publik Coffee Roaster, 502 3rd Ave., Salt Lake City. Free. Details are at www.wbcutah.org.

Jan. 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 Mountain America Credit Union, 3065 W. 5400 S., Taylorsville. Free for members, \$10 for nonmembers. Details are at westjordanchamber.com.

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

Chamber Luncheon, a Davis Chamber of Commerce event. Location to be announced. Cost is \$20 for members, \$30 for guests. Details are at davischamberofcommerce.com.

Jan. 16, 3-5 p.m.

Public Policy Forum, a Utah Technology Council event focusing on important issues regarding government's impact on business. Location is Utah State Capitol, 350 State St., Salt Lake City. Free. Registration can be completed at Eventbrite.com.

Jan. 16, 6-8 p.m.

"Start Smart," a Small Business Development Center (SBDC) workshop. Location is the Orem/Provo SBDC, Utah Valley University, 815 W. 1250 S., Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

Jan. 17, 7:30 a.m.-noon

Utah Economic Outlook & Public Policy Summit 2020, hosted by the Salt Lake Chamber, in collaboration with the Kem C. Gardner Policy Institute at

the University of Utah. Location is Salt Lake City Marriott Downtown at City Creek, 75 S. West Temple, Salt Lake City. Cost is \$80 for members, \$100 for nonmembers (\$10 early-bird member discount before Dec. 20). Details are at slchamber.com.

Jan. 17, 8-10 a.m.

Utah County Speednet, a Utah Valley Chamber speed networking event. Location is SCERA Center for the Arts, 745 S. State St., Orem. Free. Details are at thechamber.org.

Jan. 18, 8:30 a.m.-3 p.m.

"2020 Business Summit: Bringing Business and Community Together," presented by the Utah Chinese Association. Speakers include U.S. Rep. Ben McAdams and Scott Anderson, Zions Bank CEO. Location is Little America, 500 S. Main St., Salt Lake City. Registration can be completed at Eventbrite.com.

Jan. 21, 8-9:30 a.m.

"State of the Economy for 2020," a "Better Your Business" Breakfast Seminar presented by the Utah Department of Workforce Services (DWS). Speaker is Mark Knold, DWS chief economist. Location is DWS, 5735 S. Redwood Road, Taylorsville. Free. RSVPs can be completed by emailing jen-jones@utah.gov.

Jan. 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. No RSVP required. Details are at davischamberofcommerce.com.

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

"Are We Experiencing a Kinder, Gentler National Labor Relations Board?" an Employers Council event that is part of a five-part Legal Breakfast Briefing Series. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$99 for this session, \$420 for all five sessions. Other sessions are March 25, May 27, Aug. 26 and Oct. 28. Details are at employerscouncil.org.

Jan. 22, 6:30-8 p.m.

"Simple Steps," a Small Business Development Center (SBDC) workshop. Location is the Orem/Provo SBDC, Utah Valley University, 815 W. 1250 S., Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

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CALENDAR

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Jan. 23, 8:30 a.m.-4 p.m.

“Supervision: Critical Skills for Effective Leaders,” an Employers Council event. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$225. Details are at employerscouncil.org.

Jan. 23, 6-9 p.m.

Annual Vision Dinner, a South Jordan Chamber of Commerce event. Location is Bingham High School, 2160 S. Jordan Parkway, South Jordan. Cost is \$60. Details are at southjordanchamber.org.

Jan. 23, 6-7 p.m.

Small Business Development Center (SBDC) Workshops, including “Accounting Clinic,” “Intellectual Properties” and “Legal Clinic.” Location is the Orem/Provo SBDC, Utah Valley University, 815 W. 1250 S., Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

Jan. 24, 6-9 p.m.

2020 Business Awards Banquet, a Davis Chamber of Commerce event. Location is the Davis Conference Center, 1651 N. 700 W., Layton. Details are at davischamberofcommerce.com.

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

Legislative Breakfast 2020, a Murray Area Chamber of Commerce event. Location is Intermountain Medical, Doty Education Center, 5151 S. Cottonwood St., Building 6, Murray. Free, and open to the public. Details at murraychamber.org.

Jan. 28, 11 a.m.-1 p.m.

“Business Women’s Forum:

Transformational Learning: The Key to Advancing Your Career as Women.” Presenter is Susan R. Madsen, Orin R. Woodbury Professor of Leadership and Ethics at Utah Valley University. Location is Hilton Garden Inn Salt Lake City Downtown, 250 W. 600 S., Salt Lake City. Cost is \$27 for members, \$35 for nonmembers. Details are at slchamber.com.

Jan. 29, 11:30 a.m.-1 p.m.

“From Daybreak to Deseret Ranch: The Art of Master Planned Communities,” a ULI (Urban Land Institute) Utah event. Speaker is Don White, vice president of planning at Deseret Ranch and past chair of ULI Utah. Location is Zions Bank, Founders Room (18th floor), 1 S. Main St., Salt Lake City. Cost is \$35 for members, \$50 for nonmembers. Details are at <https://utah.uli.org/events/>.

Jan. 29, 12:30-4:30 p.m.

“Employment Rules: Key Utah Laws Employers Must Know,” an Employers Council event. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$145. Details are at employerscouncil.org.

Jan. 29, 6:30-8 p.m.

“Simple Steps,” a Small Business Development Center (SBDC) workshop. Location is the Orem/Provo SBDC, Utah Valley University, 815 W. 1250 S., Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

Jan. 30-31

Silicon Slopes Tech Summit 2020. Event includes keynote presentations, breakout sessions, entertainment and networking opportunities. Location is Salt Palace Convention Center, 100 S. West Temple, Salt Lake

City. Cost is \$195 for an all-access pass. Details are at silicon-slopesummit.com.

Jan. 30, 7:30-9:30 a.m.

Annual Legislative Breakfast, a Utah Technology Council event featuring a discussion of pressing issues with legislators. Location is Utah State Capitol, 350 State St., Salt Lake City. Free. Registration can be completed at Eventbrite.com.

Jan. 30, 9-10 a.m.

“Coffee With Clancy,” a Women’s Business Center of Utah event featuring Clancy Stone, business advisor for the northern region for the Women’s Business Center of Utah. Location is Millcreek Coffee Roasters, 657 Main St., Salt Lake City. Free. Details are at www.wbcutah.org.

Jan. 30, 3-4:30 p.m.

“Jump Start: Intro to Entrepreneurship,” a Women’s Business Center of Utah event. Location is the Women’s Business Center of Utah, 175 E. 400 S., Suite 600, Salt Lake City. Free. Details are at wbcutah.org.

Feb. 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. No RSVP required. Details are at davischamberofcommerce.com.

Feb. 4, 12:30-4:30 p.m.

“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 \$145. Details are at employerscouncil.org.

Feb. 6, 7:30-9 a.m.

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

Feb. 6, 8:30 a.m.-4 p.m.

“Supervisory Skills Program,” an Employers Council event over four consecutive Thursdays. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$740. Details are at employerscouncil.org.

Feb. 6, 9-10 a.m.

“Coffee With Clancy,” a Women’s Business Center of Utah event featuring Clancy Stone, business advisor for the northern region for the Women’s Business Center of Utah. Location is Athena Beans Coffee House & Bistro, 111 W. 9000 S., Sandy. Free. Details are at wbcutah.org.

Feb. 7, 8-10 a.m.

First Friday Face to Face, a West Jordan Chamber of Commerce event. Location is Megaplex Theatres, second floor, The District, 3761 W. Parkway Plaza Drive, South Jordan. Details

are at westjordanchamber.com.

Feb. 7, 8-10 a.m.

Friday Forum, a Utah Valley Chamber event. Location is Utah Valley Convention Center, 220 W. Center St., No. 200, Provo. Details are at thechamber.org.

Feb. 7, 8:30 a.m.-3:30 p.m.

“Investigations in the Workplace,” an Employers Council event. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$205. Details are at employerscouncil.org.

Feb. 11, 8:30 a.m.-12:30 p.m.

“Coaching Employees: A Step-By-Step Process,” an Employers Council event. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$145. Details are at employerscouncil.org.

Feb. 11, 9-10:30 a.m.

“Jump Start: Intro to Entrepreneurship,” a Women’s Business Center of Utah event. Location is the Women’s Business Center of Utah, 175 E. 400 S., Suite 600, Salt Lake City. Free. Details are at wbcutah.org.

Feb. 12, 5-7 p.m.

Business After Hours, an Ogden-Weber Chamber of Commerce event. Location to be determined. Free for chamber members and first-time guests, \$10 for nonmembers. Details are at ogdenweberchamber.com.

HR MATTERS

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gram, focuses on, among other things, leading by service and inclusion and working toward the greater good. Author Jon Gordon said, “You don’t have to be great to serve, but you have to serve to be great,” which means serving leads to sustainable performance and growth leading to greatness. The server always learns and grows more than those they serve.

Purify your motives. Whether you are an organization or individual, look at your motives. No one can be completely altruistic but the goal should be to trend more that way and want the greater good for

you and those around you. This can be difficult in a world of corporate politics, but be mindful of your motives. Often ask the question, “Why am I’m doing this?” Your answers will give you insight into the direction you are headed. Fear-based responses will stifle your progress and, if this is the case, your motives should be realigned.

As you work on these four directives, you will think more long-term. You and your organization will become more relevant. Emotional engagement and brand advocates will grow and you will develop a sustainable growth culture and a stronger competitive differentiation.

Ron Zarbock is the owner of Spherion Staffing and Recruiting offices in Utah and Idaho and the chairman of Tifie Humanitarian.



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