

OF NOTE



Madness in Salt Lake City

Visit Salt Lake estimates that last week's first round of the NCAA Men's Basketball Tournament brought more than 26,000 attendees, including 6,650 booking about 13,000 hotel room nights and spending in excess of \$5.5 million in the community. In addition to the direct expenditures, Visit Salt Lake expects an additional multi-million-dollar benefit to the area in promotional advertising value.

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New law charges GOED with syncing economic strategies

Brice Wallace
The Enterprise

State government's economic development efforts could be in for some sweeping changes as a result of legislation passed during the general session.

SB172 requires the Governor's Office of Economic Development (GOED) to consult with other state agencies involved in economic development and produce a written strategic plan "that contains a coordinated economic development strategy for the state" and states that the strategy consist "of a limited set of clear, concise and defined principles and goals."

The bill, sponsored by Senate Assis-

tant Majority Whip Ann Millner, R-Ogden, gives GOED an Oct. 1 deadline to finish the report.

"This is going to be a big thing for us," Val Hale, GOED's executive director, told the GOED board during its March meeting, conducted by telephone. "It's going to be a comprehensive look, including workforce [matters]."

The report is just one part of SB172, which also includes various economic development amendments. To develop the strategy, GOED will coordinate with and collect information from other state agencies, including the Department of Work-

see GOED page 18

Heavyweights to headline May's economic meet

The leader of Northrop Grumman and the former leader of Hewlett-Packard will be the featured speakers during the Utah Economic Summit, set for May 17 in Salt Lake City.

Kathy J. Warden, president and CEO of Northrop Grumman Corp., and Carly Fiorina, former CEO of Hewlett-Packard, will present keynote addresses at the event, which is presented by the Governor's Office of Economic Development (GOED), World Trade Center Utah (WTC Utah) and the Salt Lake Chamber.

The 13th annual summit will take place May 17, 8 a.m.-3:45 p.m., at the Grand America Hotel, 555 S. Main St., Salt Lake City. Tickets are \$180. Details are at <https://utaheconomicsummit.com/>.

This year's summit adds programming from the Utah Global Forum, which had been held annually each autumn.

In addition to the keynote speeches, the summit will feature the presentation of a Utah economic report, presentations titled "Utah's Economic Development Success and Opportunity" and "What Makes Utah Unique?"

Morning breakout sessions are titled "Opportunity for Generations: Point of the Mountain and Inland Port," "Why Every Company Should Strive for Gender Parity," "The Business of Utah Sports," "Building a Diverse Workforce," "Protecting Your Intellectual Property Abroad" and "Are You an Entrepreneur?"

Afternoon breakout sessions are "Utah's Housing Gap: Addressing Affordable Housing," "Mergers and Acquisitions: Crafting the Deal," "Utah's Film & Entertainment Industry: A Driver of Economic Growth, Culture & Tourism," "Blockchain: Bulletproof Digital Identity," "Student Entrepreneurs and the Economy," "Finding and Managing Partners in Foreign Markets," "Utah's Opportunity Zones: Creating Maximum Impact Across the State," "Building Your Business Through Outdoor Recreation," "The Business of Energy," "The Future of Utah: Looking at Economic Growth," "Creative Ways Utah Companies Have Told Their Stories in the Media" and "How to Find and Leverage International Trade Shows."

The 2019 Utah Economic Summit Awards — for Businessperson of the Year, Business of the Year and International Business of the Year — will be presented during lunch.

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see SUMMIT page 18



Sisters Fernanda (left) and Vivien Böhme, founders of a chain of women's fashion stores that carry their name, have been named Small Business Persons of the Year for Utah by the U.S. Small Business Administration.

Effort to produce 'sexy modest' apparel turns into fashion empire

Sisters Vivien and Fernanda Böhme immigrated from Rio De Janeiro, Brazil, to Salt Lake City with their family as young children. Vivien had a penchant for numbers and Fernanda leaned toward the creative. With a work ethic gained by experiencing the trials of an immigrant family and as young adults with growing families, the sisters launched a women's fashion apparel business. With hard work, and as they say on their company website, "after the stars

aligned and our auras were the right color," their hard work paid off. Böhme was born.

Last week owner/CEO Vivien and owner/designer Fernanda were named Small Business Persons of the Year for the state of Utah by the U.S. Small Business Administration. The sisters will be honored at ceremonies during May's Small Business



Sandy Area Chamber of Commerce announces 2019 Peak Awards

The Sandy Area Chamber of Commerce has announced the recipients of its 2019 Peak Awards. Winners were honored at the organization's luncheon in February.

The 2019 Peak Award winners are:

- Small Business Woman of the Year: Tracie Drage, Brown Floral.
- Small Business Man of the Year: Lance Paulson, Lance Paulson Insurance Agency.
- Small Business of the Year: Good Grammar Bar.
- Community Service Award: Neuroworx.
- Clark and Barbara Stringham Volunteer of the Year: Sean Marchant, U.S. Novelty and Party Supply.
- Ambassador of the Year: Cameron Wilkins, American United Federal Credit Union.
- President's Award: Salt Mine Productive Workspace.
- Distinguished Corporate Partner of the Year: KeyBank.

The Peak Awards honor the best and bright-

est business and community leaders throughout the Wasatch Front, the Sandy Chamber said in a release. "These outstanding individuals and business owners have served and strengthened the small-business community through their commitment to growing and scaling their business in a way that benefits the economy."

Nominees for the first three categories are chosen by the chamber and board of directors and then voted on by the public. The remaining five awards are selected by the organization's staff and board of directors.

"Each winner has contributed to the business community in a significant way," said Greg Summerhays, president and CEO of the Sandy Area Chamber of Commerce. "Our economy depends on all sizes of businesses as well as individuals who go above and beyond. These award winners have created jobs, seen exponential growth, overcome adversity, and have positioned themselves as leaders in their industry."

Clear the Air Challenge winners announced

The Salt Lake Chamber, along with its partners TravelWise and UCAIR, have announced the winners of the 10th annual Clear the Air Challenge. Fidelity Investments was the large team winner and the Utah Department of Environmental Quality won in the small team category.

The Clear the Air Challenge is a month-long initiative that encourages Utah residents to drive less and drive smarter during the month of February. Participants help improve air quality by avoiding trips alone in their car and using alternative modes of transportation such as carpooling, taking public transit, walking, biking or trip-chaining.

"Environmental sustainability has long been a part of Fidelity's commitment to our community — from our sustained efforts to reduce printing, to our fully subsidized transportation passes to our LEED-certified buildings," said Carly Seely, team leader in workplace planning and advice and head of the Fidelity Investments Sustainability Committee in Utah.

For the second year, the Challenge was held in the month of February to draw attention to individuals and teams who make a difference to air quality by creating new commuting habits and changing their individual behavior during a time when air quality is visibly at its worst.

"The Department of Environmental Quality and its employees have been cheerleaders and participants of the Clear the Air Challenge since it started in 2009," said Donna Spangler, communications director for the department. "We know how important it is to 'walk the talk,' and the challenge allows us to improve air quality by taking small steps to drive less and drive smarter. If this challenge helps people see how simple it is to use transit, carpool and trip-chain, Utah's air will be clean and healthy all year long."

The Salt Lake Chamber set a goal this year to increase private-

sector involvement in the Challenge. "To see an increase in the number of businesses across the state getting involved with the Clear the Air Challenge this year was very encouraging. Utah businesses and their employees care about keeping our air clean and I commend the work of all participants in taking steps to improve the air we breathe and as a result, improve quality of life for all Utahns," said Derek Miller, president and CEO of the Salt Lake Chamber.

Collectively, this year's participants eliminated 84,421 trips, saved 1,244,624 miles, 359.8 tons of CO2 and \$400,000 and burned 1.6 million calories in just 28 days, Miller said.

"As I often say, in our efforts to clear the air there are no perfect answers, but there are practical solutions," said Thom Carter, executive director of UCAIR. "With the completion of the 10th annual Clear the Air Challenge, we are pleased with how our business community continues to rally together to help their employees find the practical solution that works for them."

The final results of the challenge were:

Top Large Teams:

1. Fidelity Investments
2. University of Utah
3. Utah Transit Authority
4. Goldman Sachs
5. Weber State University

Top Small Teams:

1. Utah Department of Environmental Quality
2. Enterprise Rent-A-Car
3. Weber-Morgan Health Department
4. Culinary Crafts
5. Dell EMC Utah

Top Individual Participants:

1. Michael Bard, University of Utah
2. Meagan Price, Culinary Crafts
3. Clayton Price, Culinary Crafts
4. David Vasquez, Utah State Board of Education
4. Jessica Kent, University of Utah



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Navy partners with Salt Lake City's Sarcos Robotics for full-body & inspection robots

Salt Lake City's Sarcos Robotics, a global robotics systems developer, has signed a partnership agreement with the U.S. Navy's Puget Sound Naval Shipyard (PSNS) and Intermediate Maintenance Facility (IMF) to evaluate and deploy robotic technologies, including full-body, powered exoskeletons and man-portable inspection robots for use in naval shipyards.

"Sarcos is revolutionizing the robotics industry and redefining the workforce of the future by developing robots that enhance human productivity, while increasing worker safety," said

Ben Wolff, chairman and CEO of Sarcos. "We look forward to partnering with the Navy to evaluate and deploy our advanced robotic systems to meet the needs of the Navy's vision for the shipyard of the future."

Founded by Stephen Jacobsen in 1983, Sarcos' stated goal is to develop robotic systems that augment rather than replace humans working in the industrial, public safety and military sectors. The company employs about 100 in its Salt Lake City operation. The company also maintains an office in Seattle.

Under the terms of the agree-

ment, Sarcos and the Navy will evaluate Sarcos' Guardian XO battery-powered, full-body exoskeleton as well as its Guardian S inspection robot for use across a variety of unstructured, challenging work environments and tasks in the naval environment. Areas of initial focus will be manipulation of heavy items, use of power tools and inspection of confined spaces, all of which are intended to support the maintenance, modernization and retirement of ships and submarines, enabling workers to get their jobs done more safely, faster and more cost-effectively,

the company said.

"This partnership provides an exciting opportunity for the shipyard to develop innovative solutions to improve our work while providing a safer, more ergonomic work environment for our employees," said Capt. Howard Markle, commander of PSNS and IMF where more than 14,000 sailors and civilian personnel work to maintain, modernize and retire the U.S. Navy's fleet.

The collaboration with the Navy follows Sarcos' recent announcement regarding its collaboration with the U.S. Air Force regarding its Guardian XO exoskeleton robot. Sarcos' Guardian XO is the world's first full-body, powered industrial exoskeleton capable of enabling a human operator to safely lift and manipulate up to 200 pounds for extended work sessions. Sarcos plans to begin shipping Guardian XO to customers in 2020. Additional exploration for applications suited for the Guardian S robotic mobile platform, aimed to improve worker safety and enhance efficiency by providing inspection and surveillance capabilities in challenging environments, will also be pursued as part of the collaboration.



The Sarcos Guardian XO battery-powered, full-body exoskeleton is designed to enhance human strength and endurance.



Designed to enter confined or hazardous environments, the Sarcos Guardian S inspection robot will be extensively tested under these conditions as part of a U.S. Navy partnership with Utah's Sarcos Robotics.



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Jeanfreau named CEO at iMPact Utah

Orem-based consulting and training firm iMPact Utah has announced the appointment of a new CEO. Winthrop Jeanfreau replaces outgoing CEO Chad Parker. Upon taking over at the helm of the company, Jeanfreau announced that iMPact Utah had expanded its services to all business sectors. It had previously concentrated on manufacturing firms.

"While remaining true to our legacy of manufacturing support, we are providing solid solutions

in three key areas for all companies wanting to operate effectively, increase revenue, and enter new markets," said Jeanfreau. "Any Utah company wanting to boost profits can now realize enhanced sales and marketing, increased margins and more effective leadership."

Founded in 1995, iMPact Utah has completed over 1,000 projects with Utah companies.

With an extensive background of increasing profits in

both new and established companies, Jeanfreau specializes in growth-oriented corporate development. His expertise focuses on executive management, training for revenue growth, operational excellence, leadership development and capital acquisition, the company said in a release.

Jeanfreau earned a B.A. in communications and business from the University of Utah and an MBA from the University of Oregon.

BÖHME from page 1

Week in Utah and at ceremonies on May 5-6 in Washington, D.C. They are then eligible to be named the National Small Business Persons of the Year at the D.C. event.

Starting as a single store in Fashion Place Mall in Sandy in 2007, Böhme has grown to eight stores in Utah along with another eight scattered across Idaho, Montana, South Dakota and Iowa. The company also has a successful online retail outlet.

The original store struggled at first. The sisters' idea was to present a "sexy modest" clothing line targeted at Mormon women.

"As a startup, we had to bootstrap our way through things and be creative with what we had. We only had a credit card to fund us, along with some faith," Vivien said. Soon after opening, Böhme became No. 1 for sales per square foot at Fashion Place and the chain was off and running. "The thing we learned most over the years in business was to trust our gut feeling," Vivien said.

Böhme has received multiple honors in recent years, including being listed in the Inc. 500 Fastest Growing Companies, and accolades from *The Wall Street Journal*, *Forbes*, *Us Weekly*, and *Cosmopolitan* magazine. The company has more than 200 employees, the vast majority of which are women.

"I am delighted to recognize the 53 winners from across the country as they gather in our nation's capital," said SBA administrator Linda McMahon. "Entrepreneurs are the innovators who take risks on ideas, invest in their communities and create jobs. Their skills and creativity not only support their own families, but they also make our neighborhoods and cities vibrant places to live and work, fueling our overall economic strength. These small-business owners best represent the nation's 30 million small businesses and I look forward to welcoming the winners to Washington, D.C., in May when they are officially honored for their accomplishments."

McMahon is expected to visit Utah during Small Business Week in May.

Dunn Associates tabs Ketcham as president

Dunn Associates Inc., a structural engineering firm based in Salt Lake City, has named Tait Ketcham as president. He was promoted from his position as an associate to lead the firm.

"My passion is finding solutions to complex engineering questions and associating with our great clients, said Ketcham. "I will remain actively involved with projects and clients and not be bogged down with administrative

paperwork."

Moving forward, Ketcham will continue to lead projects, manage other project managers and mentor younger engineers, according to Dunn CEO David Dunn.

"Dunn Associates Inc. is excited for this new change, which clearly aligns with their core values," said Dunn. "Tait is exactly what we need at this time."

Ketcham joined Dunn Associates in 2003 and has been a princi-

pal for the past 11 years. Some of his recent accomplishments have been the involvement in the construction of the S.J. Quinney College of Law at the University of Utah, Fairbourne Station, One Empire Pass, Pendry Park City, Hale Centre Theatre, Draper City Recreation Center and the Utah State Correctional Facility. He is the current president of the Structural Engineers Association of Utah.



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The old Orpheum Theater in Salt Lake City has been fully renovated and now houses almost 20,000 square feet of shared office space.

Renovation converts Orpheum Theater to shared office space

CommonGrounds Workplace, a workplace-as-a-service company based in San Diego, has leased and renovated the former Orpheum Theater in downtown Salt Lake City and opened it as a shared office space. The entire three-story, 19,792-square-foot historic building at 132 S. State St. in the city's Regent Theater District has undergone an almost total interior demolition and rebuild. Architectural details of the 115-year-old building have been preserved.

"Salt Lake City's vibrant, growing enterprise and entrepreneurial community makes it a natural fit for a CommonGrounds Workplace location," said Jacob Bates, CEO of CommonGrounds and a Salt Lake City native. "This building, the location and nearby amenities has made it a place where highly skilled employees want to work, which helps companies hire and retain talent."

The Salt Lake City CommonGrounds will serve over 200 members, with configurations available for teams of two to 200, Bates said. Amenities include six

conference rooms, a main floor communal pantry and living room and additional social gathering areas on each floor. The entire building now has enterprise-enabled network with gigabit speeds. In-vita, an Italian coffee and pastry cafe, will be located on the main floor.

Tiffany Hughey has been hired as the local workplace manager, bringing over 15 years of local real estate experience to the project. She previously worked for Alliance and Greystar in the Salt Lake Valley.

"Building owner Property Reserve Inc. played a pivotal role in our selection of this location," said Bates. "They are the kind of owner CommonGrounds could scale locally and globally. We work in tandem with real estate owners to help them deliver a variety of real estate services that landlords are not usually able to provide to tenants."

Rapt Studio helped CommonGrounds with design of the space. St. George-based Westland Construction was the contractor for the renovation.

CORPORATE FINANCIAL REPORTS

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

Overstock.com

Overstock.com Inc., based in Salt Lake City, reported a net loss attributable to Overstock.com Inc. stockholders of \$42.3 million, or \$1.39 per share, for the fourth quarter ended Dec. 31. That compares with a net loss of \$95.7 million, or \$3.72 per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$452.5 million, down from \$456.3 million in the year-earlier quarter.

For the full year 2018, the company reported a net loss of \$206 million, or \$6.83 per share. That compares with a loss of \$109.9 million, or \$4.28 per share, in 2017.

Revenue in 2018 totaled \$1.82 billion, up from \$1.74 billion in 2017.

Overstock.com is an online retailer and advancer of blockchain technology.

"Our blockchain projects are some of the most significant and cutting-edge in the world, and we are just reaching the point where our products are being introduced to the public," Patrick M. Byrne, founder and CEO, said in announcing the results. "In particular, tZERO brought live a security token trading platform. Our retail arm lost money last year because I gunned things in an attempt to create a conventional high-growth/money-losing e-commerce business, but the losses were nauseating and we reverted back to the philosophy of profitability on which we built Overstock. As a result, in 2019, retail will return to profitability, generating a positive operating cash flow (greater than or equal to \$10 million)."

During a conference call with analysts, Byrne said it was a "terrible mistake" for Overstock.com retail operations to chase Wayfair, "and we had to revert to our DNA, which is focusing on value and running the company to profitability."

"This year, I'm committing that we will generate at least \$10 million of positive operating cash flow from the retail business," he said.

HealthEquity

HealthEquity Inc., based in Draper, reported net income of \$13.1 million, or 21 cents per share, for the fiscal fourth quarter ended Jan. 31. That compares with \$5.9 million, or 9 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$75.8 million, up from \$60.4 million in the year-earlier quarter.

For the full fiscal year, the company reported net income of \$73.9 million, of \$1.17 per share. That compares with \$47.4 million, or 77 cents per share, for the prior year.

Revenue in the most recent fiscal year totaled \$287.2 million, up from \$229.5 million in the prior year.

The company is the nation's largest health savings account (HAS) non-bank custodian.

"Our 'Purple' team delivered another solid fourth quarter to cap a year of strong growth in fiscal year 2019, which included full-year revenue that increased 25 percent to \$287 million, and adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) that increased 40 percent to \$118 million," Jon Kessler, president and CEO, said in announcing the results.

"We continue to outpace the market and gain market share as we edged up to 4 million HSA members and eclipsed \$8 billion of custodial assets. We are well-positioned to have another great year for fiscal 2020 helping our members to connect health and wealth as we broaden our proprietary platform and deepen our relationships with our network and employer partners."

ZAGG

ZAGG Inc., based in Salt Lake City, reported net income of \$14.3 million, or 52 cents per share, for the fourth quarter ended Dec. 31. That compares with \$8.1 million, or 28 cents per share, for the same quarter a year earlier.

Net sales in the most recent quarter totaled \$166.5 million, down from \$176.9 million in the year-earlier quarter.

For the full fiscal year, the company reported net income of \$39.2 million, or \$1.38 per share. That compares with \$15.1 million, or 53 cents per share, for 2017.

Net sales in 2018 totaled \$538.2 million, up from \$519.5 million in 2017.

ZAGG produces screen protection, mobile keyboards, power management solutions, social tech and personal audio sold under the ZAGG, mophie, InvisibleShield, IFROGZ, BRAVEN, Gear4 and HALO brands.

"Our fourth-quarter performance was shaped by results from our core business that were generally in line with our expectations coupled with incremental revenue, expenses and transaction costs associated with our acquisition of Gear4," Chris Ahern, CEO, said in announcing the results.

"While soft demand for smartphone devices has created some headwinds for our business, we were able to increase screen pro-

tection sales double digits through new product innovation, strong international growth and some domestic retailer requests for early deliveries ahead of a potential tariff increase. As expected, fourth-quarter power sales were down as we lapped the launch and sell-in of our initial wireless charge pad a year ago, combined with the impact on juice pack demand from the previously discussed delay in made for iPhone certification.

"Despite certain challenges, we delivered record sales and profitability in 2018. We also executed three strategic acquisitions that diversify our business and represent compelling growth vehicles for the future."

Purple Innovation

Purple Innovation Inc., based in Alpine, reported a net loss of \$5.4 million for the fourth quarter ended Dec. 31. That compares with a net loss of \$4.6 million for the same quarter a year earlier.

Net revenue in the most recent quarter totaled \$78.5 million, up from \$63 million in the prior-year quarter.

For the full fiscal year, the company reported a net loss of \$19.6 million, which compares with a net loss of \$8.8 million in 2017.

Net revenue in 2018 totaled \$285.8 million, up from \$196.9 million in 2017.

Purple designs and manufactures comfort products, including mattresses, pillows and cushions.

"We made meaningful progress throughout the fourth quarter preparing the company to deliver improved results going forward," Joe Megibow, CEO, said in announcing the results. "This included addressing identified inefficiencies in our manufacturing, supply chain and delivery processes, and rightsizing our headcount. At the same time, we began development of a new branding campaign that will better showcase Purple's premium positioning and help further distinguish our differentiated product offering from the competition."

"The consumer demand we experienced for our mattresses in the fourth quarter, fueled by our expanded brick-and-mortar presence, was encouraging and provided the business with good momentum heading into 2019. While there is still much work to be done, the entire organization is fully focused on ensuring we capitalize on the many opportunities ahead of us in a manner that drives profitable growth and increased shareholder value over the long term."

Legal Matters

Legislative round-up for the 2019 general session of the Utah Legislature

The Utah Legislature concluded its annual general session on March 14. The Legislature adjourned an hour early, but the session was action-packed and record-breaking. In all, the Legislature passed 574 bills and resolutions, beating the previous record of 535.

Prior to the 2019 general session, the Legislature convened in a special session to deal with Proposition No. 2, the citizen initiative dealing with the legalization of medical marijuana. When the session commenced, it appeared the Legislature would also modify the statutory language enacted in Proposition No. 3 (Medicaid expansion) and Proposition No. 4 (creation of a redistricting commission). The Legislature did spend the first few weeks of the session modifying the language of Proposition No. 3, but did nothing with Proposition No. 4. Proposition No. 3 was modified through passage of the fourth substitute of SB96. Through this legislation, the Legislature intends to accomplish the same result as intended by the organizers of Proposition No. 3, but in a less expensive manner. Particularly, the Legislature hopes to obtain waivers from the federal government to allow Utah to cover persons at a different poverty level than generally allowed by the federal government. If the waivers are granted, Utah will receive 90-10 federal-to-state matching dollars rather than the 70-30 match typically allowed at the poverty level adopted in the bill. If the waivers are not granted, the bill provides that the language would essentially revert back to the language adopted by the people at the ballot.

Prior to the session, the Governor's Budget Office, the Legislature's Fiscal Analyst Office and the Tax Commission were all projecting a \$1.3 billion surplus. In the governor's State of the State address, he announced he was requesting the Legislature appropriate significant additional dollars to public education and \$100 million on clean air initiatives, that he wanted the Legislature to enact significant tax reform/modernization to "fix" an imbalance in the sources of state revenue and to modernize Utah's sales and use tax laws to reflect the fact that Utah's economy has moved from a goods-based economy to a service-based economy and provide a significant tax cut to Utah citizens.

Later in the session, revenue projections were revised down to \$1.1 billion. The concern about the "imbalance" in the revenue sources was confirmed when it was revealed that \$900 million of the \$1.1 billion surplus came from income taxes that are constitutionally dedicated to fund public and higher education. Most other state programs are funded out of the general fund that is largely derived from the sales and use tax.

In the governor's address, he stated that Utah's sales tax revenues were no longer keeping pace with the needs of the state because Utah's laws do not tax many of the services that were previously taxed as goods. The governor offered the example that most Utah households used to purchase a lawnmower to mow their own lawn. Sales tax was collected on the purchase of those mowers. Now, many people use a lawn-care ser-

vice so the state receives sales tax revenue only on the mower purchased by the provider of the lawn care service — a service that is not currently taxed. The governor stated that if the Legislature were to tax all services, the state's 4.70 percent sales and use tax rate could be reduced to 1.75 percent.

House and Senate leadership appeared unified in their support of the governor's request for tax reform/modernization. However, the drafting of such a monumental piece of legislation took much longer than was expected and legislation to implement this aspiration — HB441, Tax Equalization and Reduction Act — was not publicly released until Feb. 27, the 30th day of the 45-calendar-day session, and had

its first public hearing on March 1. After receiving and considering concerns raised by many interested parties — individuals, businesses and local government — legislative leadership decided that there was insufficient time to deal with a complicated tax reform/modernization bill during the session and decided to pull the plug on HB441 on March 7.

The Legislature and governor are not giving up on enacting tax reform/modernization legislation. Before adjourning, the Legislature did enact HB495, Tax Restructuring and Equalization Task Force. HB495 creates a study task force comprised of 10 legislators and four additional nonvoting members who have expertise in tax matters to study and recommend how to deal with "structural imbalances among revenue sources." The next four months will be important since the

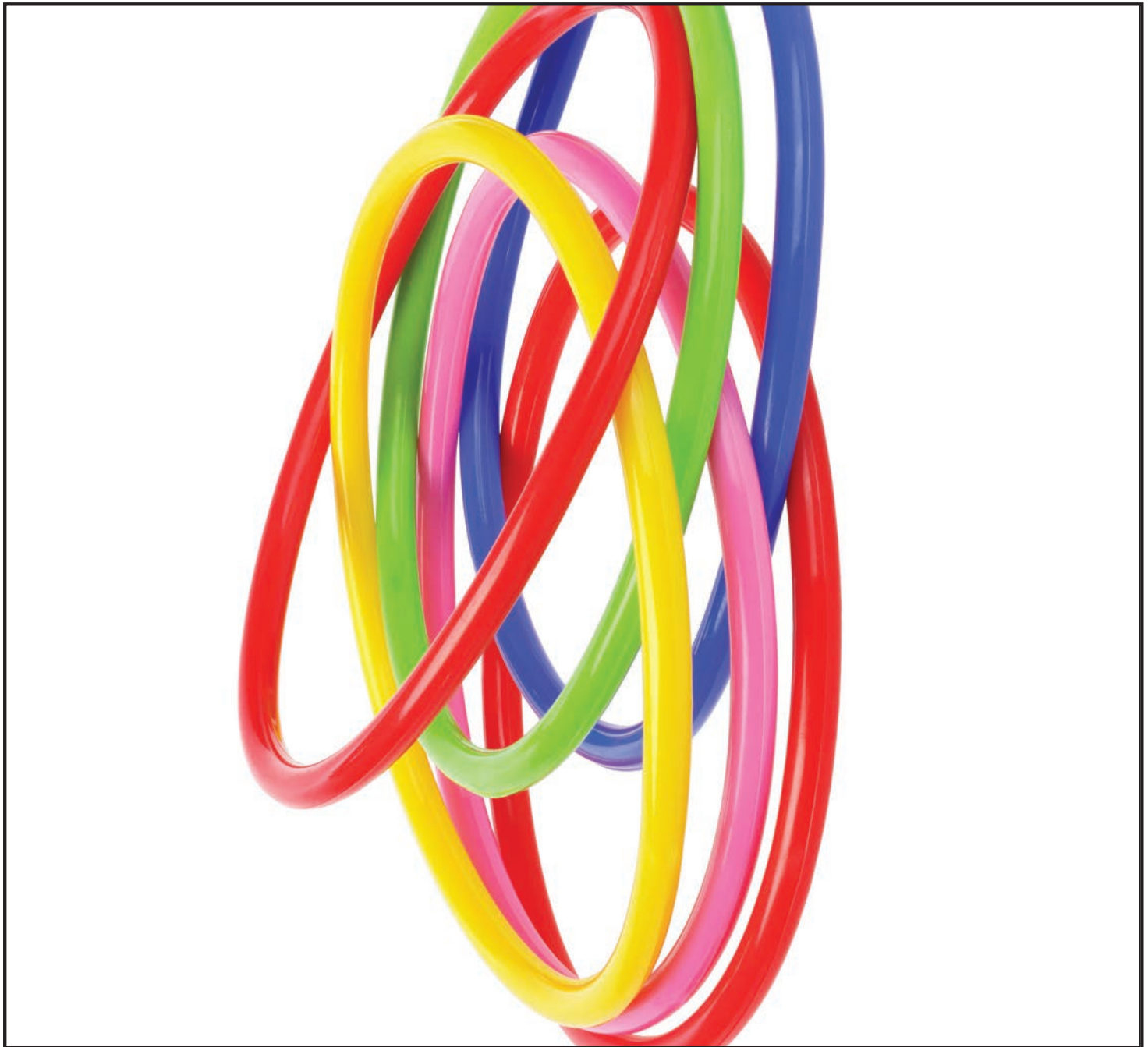
task force is required to report its findings and recommendations to the Legislature by Aug. 1.

Other "tax and business" legislation of interest that passed includes SB33 (Oppressive Conduct in a Closely Held Corporation), SB145 (Legal Notice Revisions), 3rd Sub. SB168 (Sales and Use Tax Revisions), 2nd Sub. SB121 (Controlled Business in Title Insurance Repeal), 1st Sub. HB231 (Tangible Personal Property Revisions), and 2nd Sub. HB378 (Regulatory Sandbox).

Gary R. Thorup is a shareholder at the law firm Durham Jones & Pinegar in Salt Lake City. He has practiced state and local tax law and has lobbied the Utah Legislature on a variety of tax and non-tax issues for more than 35 years.



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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.

ARTS/ENTERTAINMENT

• The **Utah Museum of Contemporary Art (UMOCA)** board of trustees has selected **Laura Allred Hurtado** to serve



Laura Allred Hurtado

as the museum's executive director. Hurtado was the global acquisitions art curator for the Church History Museum. She has published broadly, including two books, and has worked and/or curated exhibitions in New York City, San Francisco and Utah.

ASSOCIATIONS

• **Derek Miller**, president and CEO of the Salt Lake Chamber and Downtown Alliance, has been appointed to the **U.S. Chamber of Commerce's Committee of 100**.



Derek Miller

He is among 12 new appointees to the committee. Miller will help advise the U.S. chamber's board of directors, enhance coalition work, recommend programming, and strengthen outreach to the business and chamber communities.

CONSTRUCTION

• The **Salt Lake City Department of Airports** last week held a "topping-out" ceremony for the North Concourse of **The New SLC**, the redevelopment project at Salt Lake City International Airport. The ceremony marked the placement of the highest steel beams.

DIRECT SALES

• **Vasayo**, a Pleasant Grove direct-sales company, has added **James Bramble** to its board of directors.



James Bramble

He has more than two decades of direct-selling experiencing, having served in legal and executive advisory roles, including chief legal officer with USANA Health Sciences. He also has been an ethics compliance code officer, lawyer's council representative and government rela-

tions officer for the Direct Selling Association. He earned both his Bachelor of Science degree in political science and his law degree from the University of Utah.

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ECONOMIC INDICATORS

• **Utah** is ranked eighth among states that are the "most innovative states," a list compiled by personal-finance website **WalletHub**. Massachusetts was deemed most innovative. Mississippi was the least innovative. WalletHub compared the 50 states and the District of Columbia across 24 key metrics, ranging from share of STEM professionals to research and development spending per capita. Utah was ranked 10th for its share of STEM professionals, 13th for projected STEM-job demand by 2020, fifth for eighth-grade math and science performance, 28th for share of science and engineering graduates ages 25-plus, 11th for share of technology companies, 14th for research and development spending per capita, and sixth for venture capital funding per capita. Details are at <https://wallethub.com/edu/most-innovative-states/31890/>.

• **Layton** leads Utah cities with the **most affordable housing**, according to rankings compiled by **HomeArea.com** using Census Bureau data of cities with populations of 60,000. The rankings were determined by calculating the median multiple, the recommended metric used by the World Bank to determine housing affordability. It is the ratio of the median house price by the median gross household income. The Utah median multiple is 4.0, which is higher than the national median multiple of 3.6. Layton's figure is 3.3. It is followed by **West Valley City**, 3.4; **South Jordan**, 3.7; **West Jordan**, 3.8; **Sandy**, 3.9; **Ogden**, 4.1; **Orem**, 4.3; **Salt Lake City**, 5.2; **St. George**, 5.3; and **Provo**, 6.0.

EXPANSIONS

• **LifeVantage**, Salt Lake City, has opened for business in Spain. The nation is open for both distributor enrollments and customer orders. The company also has European operations in the United Kingdom, Germany, Netherlands and Austria and plans to expand into Belgium and Ireland in the coming months. Its products also are currently available in both of those latter countries, as well as France and Italy, on a not-for-sale basis. LifeVantage offers dietary supplements and skin and hair care products.

HEALTH/WELLNESS

• **Better Choice Co. Inc.**, based in New York, has announced the appointment of **Jeff Davis** to its board of directors. Davis is



Jeff Davis

the founder and CEO of Molio Inc., a creative and media analytics agency with offices in Bluffdale and Los Angeles. After retiring from P&G in 2009, Davis was the angel investor, board member and eventual CEO of Orabrush Inc. He currently serves as a board member to Fabric, Curza, Dermaflage, Hale Centre Theatre and the Lassonde Entrepreneur Institute at the University of Utah. He is an adjunct professor of marketing at the UofU business school. Better Choice recently entered into definitive agreements to acquire TruPet, an online seller of pet foods, flea and tick products, pet nutritional products and related pet supplies, and Bona Vida, an innovative emerging CBD platform focused on developing a portfolio of brand and product verticals within the animal and human health and wellness space.

INSURANCE

• **Buckner Insurance**, Salt Lake City, has hired **Brian McHugh** for its client advisory team serving large and mid-size commercial clients in the Intermountain West. He specializes in highly specialized coverages, risk financing and risk management strategies. McHugh spent 14 years in South Florida as a licensed broker and has served as vice president of risk management for Big-D Construction. He has spent the past five years as an executive in corporate risk management, managing over \$40 million of insurance annually for an individual client and large volumes of insurance to clients in various industries.

INVESTMENT

• **Workfront**, a Lehi-based enterprise work management application platform company, has completed a \$280 million strategic secondary investment with **W Capital Partners**, **Susquehanna Growth Equity** and **AB Private Credit Investors**. They acquired a minority take from existing equity holders through an organized secondary process. As part of the investment, **Blake Heston**, managing director at W Capital, and **Martin Angert**, director at Susquehanna Growth Equity, will join Workfront's board of directors.



Blake Heston



Martin Angert

Goldman Sachs & Co. LLC served as exclusive placement agent.

• **Artemis Health**, Salt Lake City, has announced a \$25 million Series C funding round to further expand and scale its platform and services. The round was led by **Bessemer Venture Partners**, with participation from **Maverick Ventures**, **F-Prime**, **Hearst Health Ventures** and **Rose Park Advisors**. Artemis provides self-insured employers with insights into employee benefits data to help them reduce wasteful spending and provide effective, affordable health and wellness coverage for employees.



Steve Kraus

a partner at Bessemer Venture Partners, will be joining the Artemis Health board of directors. Kraus is a current board member for Welltok, Bright Health, Groups, Qventus, Health Essentials, Docent Health and Alcresta.

• **Hall Family Office**, Provo, has launched **Hall Venture Partners** and its first tax-advantaged venture fund, **Hall Opportunity Fund 1**. Hall Opportunity Fund 1 has been opened to invest in early growth companies based in Utah, taking advantage of recent federal legislation to encourage investments into federally designated "opportunity zones." HVP's managing partners — David Hall, Derek Weber, Matt Van Dyke and David Kunz — and their affiliates are seeding the fund with a capital infusion of \$10 million, with additional announcements anticipated shortly. Hall has a 60-plus-year legacy in technology, material science acceleration and exits with more than \$450 million in exited value, and HVP partners have directed more than \$6 billion in transactions for portfolios ranging from The Carlyle Group to General Electric.

LAW

• **Parr Brown Gee & Loveless**, Salt Lake City, has hired **Dane R. Johansen** as a shareholder in its business and finance sections. Johansen previously worked for U.S. and British law firms in Hong Kong. He also seconded with the asset management division of JP Morgan focused on fund formation and investment matters for infrastructure and real estate funds with

see BRIEFS next page



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Industry Briefs

from previous page

investments in Australia, Korea, Japan, Hong Kong, mainland China, India, Singapore and other



Dane Johansen

Asia-Pacific locations. Johansen's education includes his law degree from Brigham Young's J. Reuben Clark Law School and his Bachelor of Arts degree in Chinese from BYU.

MINING

• **Clifton Mining Co.**, American Fork, has completed a second amended and restated agreement with **Desert Hawk Gold Corp.** that includes several changes, the most significant being that Desert Hawk purchased from Clifton its 5 percent net smelter return royalty for \$3 million in cash and 5.5 million shares of Desert Hawk Gold Corp. stock, making the estimated value of the exchange \$5.2 million. The amended agreement also includes the release of additional properties back to Clifton. Desert Hawk Gold Corp. has also received necessary funding to increase its production capacity and enlarge and expand its mining operations. Also, **American Silver LLC**, parent company to American Biotech Labs LLC, has declared a 17-cents-per-share distribution, providing approximately \$259,000 to Clifton Mining Co., its largest single shareholder.

PHILANTHROPY

• **Sorenson Legacy Foundation**, Salt Lake City, has granted **Needs Beyond Medicine** with \$40,000 to cover the nonmedical living expenses of cancer patients, through the Relief Program. Needs Beyond Medicine is a Salt Lake City-based nonprofit organization dedicated to helping cancer patients

who struggle financially. It has been able to help more than 1,000 cancer patients.



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REAL ESTATE

• **CBRE**, a commercial real estate firm, has named **Michelle Hansen** as operations manager for the company's Salt Lake City office. She will oversee all business lines for the CBRE operation in Utah. Her business background spans 25 years and covers management, billing, tax accounting, human resources, and owning and operating a personal business. Most recently, she worked as a senior tax manager overseeing payroll customers, managing the local bookkeeping staff and consulting with clients to prepare their corporate tax returns. She received a Bachelor of Science degree in finance from Brigham Young University.



Michelle Hansen

RECOGNITIONS

• **USANA**, Salt Lake City, has been named the **2019 Top Rated Direct Selling Brand** in **ConsumerLab.com's** survey of vitamin and supplement users

for the sixth time. The award is based on customer satisfaction, with consumers more highly satisfied with USANA than with other direct selling brands. **ConsumerLab.com** is an independent, third-party supplement testing company that provides consumers with product results, reviews, and ratings.

• **KeyBank Utah** has been named the **2018 KeyBank Market of the Year**, acknowledging the Utah market as the top performer among the 27 markets in the company's footprint. Utah has been a finalist for the competitive Market of the Year award the past three years in a row. In 2018, the Utah market increased pre-provision net revenue by more than 20 percent year-over-year, and several Utah team members were named among the company's top individual performers nationwide. The KeyBank Mortgage Operations Center, which opened in Salt Lake in 2016 and serves the entire western half of the U.S., was another factor in the Utah market receiving the Market of the Year designation.

• Semifinalists have been named in the **Women's Entrepreneurial Conference (WEC)** Grant Competition. Five finalists will compete at the April 17 conference at Holladay City Hall for amounts from \$250 to \$5,000. Northern Utah semifinalists are **Jamaica Trinnaman** from HelloBulk Markets, **Petra Vigil** from Petra's Backstubechen, **Zara Ahmed** with Raclette Machine, **Imane Dotson** with Cut To The Taste, **Claudia Hinojosa** with Green Janitorial Services LLC and **Monica Makai Fangupo** with WOODcetera. Southern Utah semifinalists are **Nashelle Jackson** with Vernal Theatre: Live, **Julia Stolworthy** from the Sweet and Knotty Baker, **Kristin McCoy** with Little Sharks Swim Academy LLC, **Amber Murray** with See Your Strength, **Rebecca Sorensen** with Whimsical Window Painting and **Kara Lewis** with Glen Ray's Corn Maze and Pumpkin Patch. The conference is presented by the Women's Business Center of Utah, Utah Women's Networking Group and Utah's Own.

• The **High School Utah Entrepreneur Challenge** has announced the top 20 teams that will advance to the challenge's final stage of competition. The competition is open to all high school students across Utah, ages 14-18. They are competing for \$30,000 in cash and prizes. This competition is hosted by the Lassonde Entrepreneur Institute, a division of the David Eccles School of Business at the

University of Utah, and sponsored by Zions Bank. The final judging event and a public awards ceremony will take place March 30 at Lassonde Studios on the University of Utah campus. The 20 teams are **BeenAsked**, American Fork High School; **Career Rocket**, Waterford School; **CheapEats**, Desert Hills High School; **Cno2**, Park City High School; **Enable Helmets**, Park City High School; **FamTrack**, Karl G. Maeser Preparatory Academy; **GrowGrub**, Pleasant Grove High School; **H2ONE: Vita Portable Water Filter**, Bountiful High School; **Little Healthcare**, West High School; **Magnetic Hanger**, Park City High School; **Noisy NICU Cap**, American Heritage School/American Fork High School; **Parallel**, Bingham High School; **PowerPop**, Leadership Academy of Utah; **Proxy**, Skyridge High School; **Sporkknife**, Park City High School; **The Bad Hair Co.**, Desert Hills High School; **The Full Use Pencil**, Corner Canyon High School; **The Gogglator**, Park City High School; **The Quick Pitch**, Cyprus High School; and **Warmer Clothes, Warmer Mornings**, West High School.

RETAIL

• A new **Cricket Wireless** store has opened within Rancho Market, 898 E. 3300 S., Salt Lake City. It will offer plans and smartphones.

RURAL UTAH

• The **Governor's Office of Economic Development (GOED)** board, at its March meeting, endorsed a pair of **Rural Fast Track** capital investment grants. **Valley View Granite**, of Tremonton in Box Elder County, was endorsed for a grant of \$49,200 to help the company purchase a CNC measuring system for tool preparation and material cutting. The \$98,400 project is expected to result in two new full-time positions at the company. If it retains the jobs for 12 consecutive months, the company would qualify for a grant fund reimbursement of up to \$3,000. **TSJ Construction**, of Cleveland in Emery County, was endorsed for a grant of \$50,000 to help the company buy a road grader for road and construction development projects. The project, estimated at \$230,000 to \$300,000, is expected to result in one new full-time position. The company would qualify for a grant fund reimbursement of up to \$1,500 if it retains the position for 12 consecutive months. The two grants had been approved by the

Governor's Rural Partnership Board.

TECHNOLOGY/LIFE SCIENCES

• **Predictive Technology Group Inc.**, a Salt Lake City-based company focused on data analytics for disease identification and subsequent therapeutic intervention, has announced the appointments of former U.S. Sen. **Orrin G. Hatch** and **Ronald Barhorst** to the company's board of directors. Hatch served seven



Orrin Hatch



Ronald Barhorst

terms in the U.S. Senate. Barhorst has 25 years of experience as a senior executive in the financial services industry and has served as an advisor to the company or its predecessors for nearly 10 years. He is chair of the California State University Foundation and is retired

and chief executive officer of ING Financial Advisers LLC and ING Investment Advisers LLC and Systematized Benefits Administrators Inc. He was also head of national accounts, healthcare and government markets. He previously served as director of residential services for the Montgomery County Board of Mental Retardation and Development Disabilities, treasurer for the Ohio Private Residential Services Association and executive director of Choices in Community Living, a nonprofit organization he developed. Barhorst has served on numerous nonprofit boards, including the California Business Roundtable for Education Excellence.

• **Dealertrack**, a Salt Lake City-based auto dealership software company, has appointed **Mandi Fang** as vice president and general manager of **Dealertrack DMS**. Fang has more than 15 years of executive leadership experience in the automotive retail



Mandi Fang

industry, spanning across product management, innovation, sales and management of strategic accounts. Most recently, she spent five years in product management,

see BRIEFS page 13

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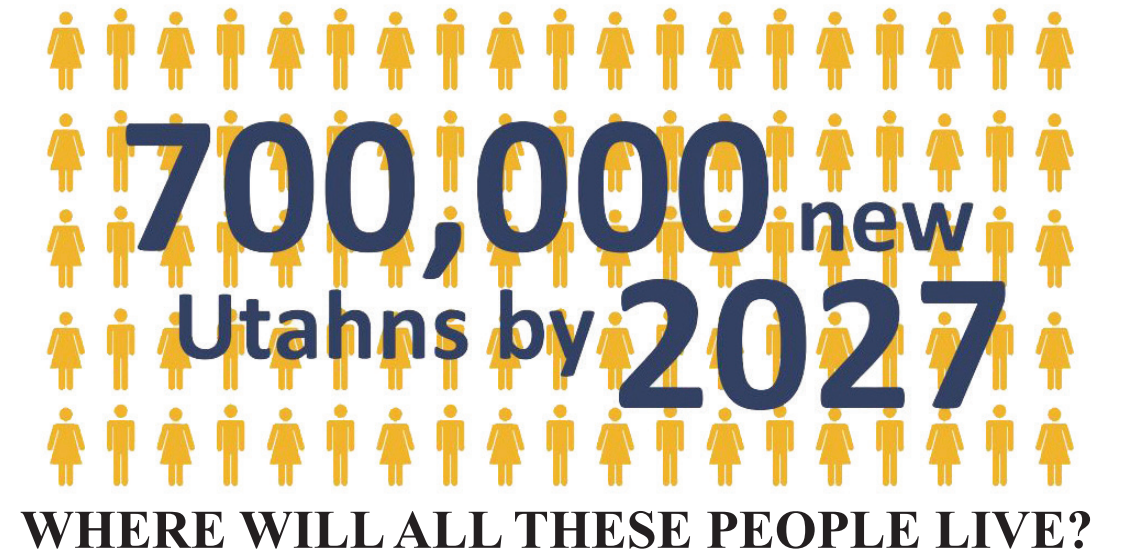
Utah's Housing Gap Challenge

How one local contractor has made a commitment to being part of the solution.

As Utah's population keeps growing, the gap between households and available housing units (rental units, existing homes, and new homes) continues to widen. According to a May 2018 article from the Kem C. Gardner Policy Institute, Utah will experience growth of 700,000 new residents by 2027. This consistent increase exceeds the number of housing units being constructed.

Ascent Construction, Inc., based in Farmington, has been busy over the past year building over 700 housing units. Projects include Bodhi apartments in Salt Lake, Sugarmont in the Sugar House area, the Station at Gardner Mill in West Jordan and other multi-family projects to start this year. As one of Utah's top 10 commercial contractors, Ascent continues to be part of the solution in helping close Utah's housing gap by working directly with local municipalities, Utah's Housing Authority, and developers to build affordable and accessible housing.

Thank you to Salt Lake City Chamber & Housing Gap Coalition for providing data and graphic. Photography by Greg Evans Photography, Architecture Belgique, & Studio PBA.



Station at Gardner Mill | West Jordan

Nestled against the east foothills of the Oquirrh Mountains, this six-building community is a perfect living opportunity for incomers to this great state. Only 20 minutes from downtown Salt Lake City, Station at Gardner Mill is the ideal place for individuals and families. Amenities include a centralized clubhouse, pool and spa, fitness room, playground, outdoor dining area and trail connections. As the population grows, there will be more cars on the road; this community is close to TRAX stations to get people where they need to go in a hurry.



Sugarmont | Sugar House

For residents, Sugarmont is an unrivaled living experience in the heart of the Sugar House district. This housing community is part of the gap solution, with 340 premium apartments to choose from in three floor plans. House hunters will enjoy an open interior, as well as amenities like a rooftop pool, lounge areas with fire-pits, a fitness studio, and even an art studio. Sugarmont was listed as one of Downtown Rising's projects to watch.



Bodhi | Salt Lake City

At Bodhi, residents find enlightenment in a diverse neighborhood. Through the collaboration of the Housing Authority of Salt Lake County and Salt Lake Community Action Program, the five-story, multi-family community features 80 total units, 18 of which are low-income housing offering yet another solution to the housing gap. While living here, residents can get the assistance they need with education, nutrition, and crisis services. Bodhi is perfectly situated within walking distance of public transportation, schools, employment, and the best Mexican food in town.



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.

March 25-27

2019 Site Selectors Guild Annual Conference, a gathering of location strategists hosted by the Economic Development Corporation of Utah. Keynote speaker is Aaron Skonnard, CEO of Pluralsight. Attendees also will learn about Amazon's HQ2 site selection process from Holly Sullivan, the head of Amazon's worldwide economic development, and Stephen Moret, president and CEO of the Virginia Economic Development Partnership, who was involved in Amazon's selection of Arlington, the company's second headquarters in North America. Event also will feature discussion panels, breakout sessions and networking opportunities between Guild members and the professional economic developers; and guild members will also take tours of Salt Lake City, meet with local businesses and dine at local restaurants. Location is Grand America Hotel, 555 S. Main St., Salt Lake City. Details are at siteselectorsguild.com.

March 26, 8:30-11 a.m.

Digital Marketing Hack Series: "Pinterest: Creating Ads That Convert," a Salt Lake Small Business Development Center (SBDC) event. Location is Salt Lake Community College's Larry H. Miller Campus, Corporate Partnership Center, Room 101, 9690 S. 300 W., Sandy. Cost is \$20. Details are at <https://www.sba.gov/tools/events>.

March 26, 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.

March 26, 11 a.m.-3 p.m.

"Hiring Utah's Heroes" Career and Benefits Fair, presented by the Utah Department of Veterans and Military Affairs Office, Utah Department of Workforce Services, National Guard Employment Support Program, Utah Department of Labor — VETS, Utah Employer Support of the Guard and Reserve and other local partners. Event is designed for National Guard and Reserve service members, active duty service members, veterans

and military spouses and features more than 90 employers with open positions. Location is Mountain America Expo Center, 9575 S. State St., Sandy. Details are at www.jointservicessupport.org/Info/64E038.

March 26, 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 for members, \$30 for guests. Details are at ogdenweberchamber.com.

March 26, 11:30 a.m.-1 p.m.

Women in Business, a Sandy Area Chamber of Commerce event. Speaker is Dell Loy Hansen, owner of Real Salt Lake. Location is Rio Tinto Stadium, Audi Executive Club, 9256 S. State St., Sandy. Details are at sandychamber.com.

March 26, noon-1 p.m.

"Privacy Trends at Home and Abroad," a World Trade Center Utah event. Presenter is Tomu Johnson, a privacy attorney at Parsons Behle & Latimer and CEO of Parsons Behle Lab, a software company that provides automated legal documentation for complying with privacy laws such as the GDPR and the CCPA. Location is World Trade Center Utah, 60 E. South Temple, Salt Lake City. Free. Details are at wtcutah.com.

March 26, noon-12:50 p.m.

Spring 2019 Silicon Slopes Lecture Series at Utah Valley University, a 14-week UVU Entrepreneurship Institute event. Topic to be announced. Speaker is Danielle Ackles, CEO of Merkle. Location is Utah Valley University, Clarke Building, Room 101A, 800 W. University Parkway, Orem. Free. Registration can be completed at Eventbrite.com.

March 26, 6 p.m.

"Agile Leadership: The Future of Leading," a Silicon Slopes event. Speaker is Brian M. Rabon, president of the Braintrust Consulting Group and founder of the Center for Agile Leadership. Location is Progressive Leasing, 256 W. Data Drive, Draper. Free. Details are at siliconslopes.com.

March 26, 6:30-8:30 p.m.

"Raising Girls to Become Leaders: Competence, Confidence & Courage," a Utah Women & Leadership Project (Utah Valley University) event. Activities include a 30-minute keynote by Susan Madsen, Orin R. Woodbury professor of leadership and ethics

and professor of organizational leadership at UVU; and panelists Rebecca Chavez-Houck, retired Utah state representative and public affairs consultant; Abby Cox, community volunteer and wife of Lt. Gov. Spencer Cox; Jeanette Bennett, owner and editor of *Utah Valley Magazine* and community leader; and Michelle Kaufusi, mayor of Provo and former school board member. Location is Utah Valley University's Clark Classroom Building Lecture Hall, 800 W. University Parkway, Orem. Free. Registration can be completed at www.utwomen.org.

March 26, 7-8:30 p.m.

"How to Plan a Successful Event" Workshop, a Utah Hispanic Chamber of Commerce event (presented in English and Spanish). Location is Zions Bank Basketball Campus, Training Room, 1420 S. 500 W., Salt Lake City. Free for chamber members, \$10 for nonmembers. Details are at www.utahhcc.com.

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

"Coffee Connection," a Holladay Chamber of Commerce event. Location is Great Harvest, 4699 S. Holladay Blvd., Holladay. Details are at holladaychamber.com.

March 27, 8 a.m.-noon

Cybersecurity Conference 2019, a Salt Lake Chamber event for people to learn practical skills and foundational knowledge they need to do their jobs well in the modern economy. Keynote speakers are Matt Soseman of Microsoft and Jason Callaway of Google. Breakout sessions will focus on compliance and regulation, local case studies, cybersecurity maturity scale and hacking. Location is Marriott Downtown at City Creek, 75 S. West Temple, Salt Lake City. Cost is \$80 for members, \$100 for nonmembers. Details are at slchamber.com.

March 27, 8-9:30 a.m.

"LGBT Legal Issues in the Workplace," an Employers Council event that is part of its Legal Breakfast Briefing Series. Location is the Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$99. Details are at employerscouncil.org.

March 27, 9-10 a.m.

"Breakfast with the President," a West Jordan Chamber of Commerce event featuring Aisza Wilde, president and CEO of the chamber. Location is Jim's Family Restaurant, 7609 S. Redwood Road, West Jordan. Free (pay for

what you order on the menu). Details are at westjordanchamber.com.

March 27, noon-1:30 p.m.

"How Diverse Teams Drive Better Business Results," a Silicon Slopes and Women Tech Council event. Panelists are Julie Simmons, Women Tech Council (moderator); Diana George, Crewe Advisors; Sarah Lehman, New Value Capital; and Brian Van Vliet, Pinterest. Location is Startup Ogden, 2314 Washington Blvd., third floor, Ogden. Free. Registration can be completed at Eventbrite.com.

March 27, 4-8 p.m.

14th Annual Wasatch Front Materials Expo, presented by the Utah SAMPE Chapter. Location is Salt Lake Community College's Miller Campus, Karen Gail Miller Conference Center, Room KGMC 150, 9750 S. 300 W., Sandy. Registration can be completed at Eventbrite.com.

March 27, 6-9 p.m.

"The Dynamics of Entrepreneurship on the Family," part of the Lectures in Entrepreneurship Series at Westminster College's Center for Entrepreneurship. Maria Markusen and Jim Creigh will share their experience with having entrepreneurs in the family. Panelists include Travis Millward of the Millward Agency, Ryan Crafts of Culinary Crafts, and Dana Brewster and Mark DelVecchio of Millcreek Cacao Roasting. Location is Westminster College, Bill and Vieve Gore School of Business Auditorium, 1840 S. 1300 E., Salt Lake City. Free. Registration can be completed at Eventbrite.com.

March 28-29

Huntsman Venture Forum, presented by the Jon M. Huntsman School of Business at Utah State University. March 28 features a 6 p.m. dinner and 7 p.m. keynote address by Eric Jacobsen, managing partner at Dolphin Capital. March 29 features a morning keynote address by Amy Rees Anderson, founder of MediConnect Global and Rees Capital; an afternoon keynote address by Scott Watterson, co-founder of Icon Health & Fitness; breakout sessions; "power" presentations; awards presentations; and a networking lunch. Location is USU's Huntsman Hall. Cost is \$45. Registration can be completed at <https://huntsman.usu.edu/venture-forum/registration>.

March 28-29

Leading HR Executive Summit, a Utah SHRM

(Society for Human Resource Management) event featuring keynote sessions and small-group "think tanks" to help develop strategies to address common, and critical, business decisions in an organization. Location is the Dixie Convention Center, 1835 S. Convention Center Drive, St. George. Cost is \$550. Details are at www.utahshrmconference.org.

March 28-29

Utah Plumbing & Heating Contractors Association (UPHCA) Annual St. George Conference. Speakers include George Hedley, a construction business coach. Class topics include HR subjects and marketing and legal issues. State legislators will participate in a roundtable discussion with industry professionals. Event also will feature more than 30 vendors. Location is the Dixie Convention Center, 1835 S. Convention Center Drive, St. George.

March 28, 8-11:30 a.m.

"Transitioning to the New EU MDR/IVDR Post-Market Surveillance, Clinical and Usability Studies," hosted by MasterControl and BioUtah's Regulatory, Compliance and Quality Committee and presented by the RAPS Utah chapter. Location is MasterControl, sixth floor, 6350 S. 3000 E., Salt Lake City. Cost is \$30 for RAPS members, \$50 for nonmembers. Details are at <https://www.raps.org/events/>.

March 28, 8:30-10:30 a.m.

"CEO Leadership Xchange: Better Relationships, Better Business," a Utah Technology Council (UTC) event. Speaker Jodi Hildebrandt of ConneXions will discuss rigorous personal responsibility, and how each one of us can contribute to building a company culture dedicated to honesty, humility, connections and success. Location is the UTC, 13693 S. 200 W., Suite 120, Draper. Free. Registration can be completed at utahtech.eventbrite.com.

March 28, 10 a.m.-noon

"Government Contracting," a Small Business Administration (SBA) event. Location is Wallace F. Bennett Federal Building, 125 S. State St., Room 2222, Salt Lake City. Free. Details are at <https://utahsbdc.org/trainings>.

March 28, 11:30 a.m.-12:20 p.m.

"Time-Tested Principles of Leadership," part of the Reed and Christine Halladay Executive

Succeeding in Your Business

Battling the big boxes - and winning: Part 1

Nothing — and I mean nothing — frightens a small-business owner more than hearing that one of the big-box retail chains — Walmart, Costco, Lowe's, Home Depot and the like — is moving into town (well, maybe that Amazon is moving into its line of business).

It has never been easy for a small retailer to compete with the big chains for two reasons:

1. Big chain stores buy in massive quantities and negotiate tough terms with their vendors, passing these volume discounts on to their customers so they can offer the lowest prices available anywhere.

2. Big chain stores have almost unlimited floor space and can stock a wide (if not comprehensive) variety of inventory, enabling their customers to shop for everything they need under a single roof.

When you are up against a big-box retailer (or any other enemy), you can't win by playing against its strengths. A big-box retailer's biggest strength is price, so if you are planning to compete on that, *fuhged-daboudit*. You will lose.

So, what are the weaknesses of the big-box retailers? I can think of three:

1. They don't offer service of any kind — their staff (usually) doesn't know the merchandise and won't spend time helping you or answering questions.

2. They don't spend money on decor or customer experience — they are giant warehouses with ugly industrial-type lighting and few displays.

3. They are hell to navigate — sometimes it takes forever to find what you're looking for, and then you stand in a long line behind a bunch of contractors with pallets of lumber waiting to pay for your six-pack of dental floss.

Can you compete with big-box retailers by offering better service and giving the customer a great experience? Many small-business experts think you can.

But I disagree.

Small businesses almost always offer better service to their customers and a better overall customer experience than big-box retailers. The problem is that customers don't want to pay extra for them. They want the service — you betcha — but they also want the substantial discounts that big-box retailers offer. Small businesses, because of their high overhead and limited floor space, can rarely afford to discount the way big-box retailers can. And today's digital world makes it easy for customers to find out exactly where the best deal is anywhere at a given time. The cards are stacked against small businesses here. Thus, the phenomenon of showrooming, where customers spend lots of time in a small retail shop ask-

ing millions of questions, trying everything on three times, making a decision and then going home to buy the darn thing on Amazon for 40 percent off plus free shipping.

That leaves us with convenience as a way of competing against big-box retailers. Here we're on more solid ground.

Big-box retailers are notoriously difficult to navigate. It's hard to find what you want, lines are long and it often takes hours between the time you walk in and the time you walk out with your merchandise. Also, because big-box retailers look for low real estate costs, they tend to be located on the wrong side of the tracks, far away from where their customers reside. Customers often have to travel 30 minutes or more to get to their nearest big-box retailers.

If you are looking to spend hundreds of dollars buying a month's worth of groceries in one shot, you will probably put up with the inconvenience of shopping at a big box. But not if you are buying just one filet mignon to impress a date this coming Saturday night.

And therein lies one of the keys to competing with a big box.

In the town where I live, there's a (really) small hardware store that has competed successfully with Home Depot for over 20 years. It's located at the heart of town, at a key intersection next to a popular brew-and-burger restaurant that guarantees it lots of ambient traffic. Wherever you live in

town, it takes only five to 10 minutes to get to this hardware store. Getting to Home Depot will take you 20 to 30 minutes, longer on a busy Saturday.

But that's not the main reason for this store's success.

This store does not try to stock everything a hardware customer might need. It stocks only the most common or most requested items: lightbulbs, garden tools, fertilizer, shovels, rakes, insect repellents, kitchen cleaners — only one or two brands, not 20. The sales staff (generally only one or two people) can help you find anything in the store in less than five minutes.

People don't leave this store with overflowing shopping carts. Most leave with just a small bag or two. But every customer leaves with a bag.


The key to this store's success is not service. It is convenience and time management. You will not go to Home Depot to buy one or two lightbulbs, and you surely won't care that the local store charges a few pennies more for them.


More next week.

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

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CALENDAR

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Lecture Series, a Utah Valley University Woodbury School of Business event. Presenter is Spencer Eccles, managing director of The Cynosure Group. Location is UVU, Ragan Theater, 800 W. University Parkway, Orem. Registration can be completed at Eventbrite.com.

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

Multi-Chamber Lunch, presented by the Murray Area, South Jordan, Southwest Valley and West Jordan chambers of commerce and ChamberWest. Speaker Cyndi Brown, president of Fabrica Creative, will discuss "The Media Landscape Has Changed (And That's Great News for Local Businesses)." Location is Jordan Valley Water Conservancy Garden Park, 8275 S. 1300 W., West Jordan. Cost is \$20 for members, \$30 for nonmembers. RSVP deadline is March 25. Registration can be completed at <https://www.southjordanchamber.org/event-3138138>.

March 28, 5-7 p.m.

Business After Hours, a Salt Lake Chamber event. Location is Spencer F. Eccles Junior Achievement City, 444 W., 100 S., fourth floor, Salt Lake City. Cost is \$7 for early-bird members, \$10 for members the week of the event, \$15 for nonmembers. Details are at slchamber.com.

March 29, 7:30-8:30 a.m.

Eggs & Issues, a Murray Area Chamber of Commerce event. Speaker is Sen. Kathleen Riebe. Location is Anna's Restaurant, 4770 S. 900 E., Salt Lake City. Free unless ordering from the menu. Open to the public. Details are at murraychamber.org.

March 29, noon-1 p.m.

"Startup Conversation," a Silicon Slopes event with Sunny Washington, CEO of Because Learning; Karmel Larson, founder of Momni; and Jill Dempsey, CEO and co-founder of Wedding Line. Location is Kiln, 2701 N. Thanksgiving Way, Suite 100, Lehi. Details are at siliconslopes.com.

March 30, 10 a.m.-noon

"Impact Saturdays: Cyber Security for Business," a Hub Salt Lake event. Location is Impact Hub Salt Lake, 150 State St., No. 1, Salt Lake City. Registration can be completed at Eventbrite.com.

April 1, 7:45 a.m.-2 p.m.

Utah Technology Inno-

vation Summit, presented by Utah Science Technology and Research (USTAR) initiative. Event includes keynote speakers and panels discussing innovation in the medical, energy and clean tech sectors; technology solutions for clear-air initiatives; rural technology-based economic development; funding opportunities for Utah entrepreneurs and startups; and recognition of the 2019 recipients of the Governor's Medal for Science and Technology. Keynote speaker is Mike Leavitt, founder and general partner of Leavitt Partners and former Utah governor. Location is Little America Hotel, 500 S. Main St., Salt Lake City. Cost is \$49. Details are at <https://utahinnovationsummit.org/>.

April 2, 8 a.m.-noon

"Interviewing: How to Gain a Competitive Edge," 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.

April 2, 8-11 a.m.

Disaster Preparedness and Business Recovery Program, a ChamberWest event that is the first of a two-part series, with the second taking place June 4. Presenters are Logan Sisan, Be Ready business program manager; and Linda Milne, ChamberWest's emergency preparedness expert. Location is Jordan Valley Water Conservancy Garden Park, 8275 S. 1300 W., West Jordan. Free for ChamberWest members, \$49 for nonmembers. RSVP deadline is March 26. Details are at chamberwest.com.

April 2, 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.

April 2, 11:30 a.m.-1 p.m.

"Let's Do Lunch," a South Jordan Chamber of Commerce event. Location is Embassy Suites, 10333 S. Jordan Gateway, South Jordan. Cost is \$15 for members, \$20 for nonmembers (costs rise by \$5 the day of the event). Details are at southjordanchamber.org.

April 2, noon-12:50 p.m.

"Planning for Growth," part of the 14-week Spring 2019 Silicon Slopes Lecture Series at Utah Valley University, a UVU Entrepreneurship Institute event. Speaker is Jason Olsen, founder and president of Image Studios 360 and Prestman Auto. Location is Utah Valley University, Clarke

Building, Room 101A, 800 W. University Parkway, Orem. Free. Registration can be completed at Eventbrite.com.

April 3-4

2019 Utah Local Government Human Resource Conference, an NFP Utah event. Topics include "Utah's Ongoing Demographic Transformation: Labor Force Implications," "The Impact of Utah's New Medical Marijuana Law on Public Employers: and "A 21st Century Approach to Self-Funding." Location is the Karen Gail Miller Conference Center, 9750 S. 300 W., Sandy. Cost is \$55. Registration can be completed at Eventbrite.com.

April 3, 6-9 p.m.

"The Power of Entrepreneurial Thinking to Grow," part of the Lectures in Entrepreneurship Series at Westminster College's Center for Entrepreneurship. Main presenter is Anthony F. Mirabile from Goldman Sachs. Panelists are Jason Olsen of Image Studios & Prestman Auto, Pete Gallegos of Utah Scale Center, and Monique Higginson of Market Source Real Estate. Location is Westminster College, Bill and Vieve Gore School of Business Auditorium, 1840 S. 1300 E., Salt Lake City. Free. Registration can be completed at Eventbrite.com.

April 4, 8 a.m.-4 p.m.

Supervisory Skills Program, an Employers Council

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

April 4, 9-10:30 a.m.

"Jump Start: Intro to Entrepreneurship," a Salt Lake Chamber seminar. Event is designed for all entrepreneurs: those looking to go into business, early startup stage or those looking to improve an existing business. Presenter is Clancy Stone, business advisor at the Women's Business Center of Utah. Location is the Women's Business Center, 175 E. 400 S., Suite 600, Salt Lake City. Free. Details are at slchamber.com.

April 4, 11:30 a.m.-1:30 p.m.

Strictly Networking Luncheon, a West Jordan Chamber of Commerce event. Location is Famous Dave's, 7273 S. Plaza Center Drive, West Jordan. Free (pay if ordering from the menu). Details are at westjordanchamber.com.

April 4, 11:30 a.m.-1 p.m.

Lunch & Learn, a Murray Area Chamber of Commerce event. Speaker from Alphagraphics will discuss "Printing Services for Your Business." Location is Soy's Sushi Bar & Grill, 4927 S. State St., Murray. Cost is \$20 for members, \$30 for guests. Details are at murraychamber.org.

April 4, 11:30 a.m.-12:20 p.m.

"Adding Value to Companies," part of the Reed and

Christine Halladay Executive Lecture Series, a Utah Valley University Woodbury School of Business event. Presenter is Crystal Maggelet, chairman and CEO of FJ Management Inc. Location is UVU, Ragan Theater, 800 W. University Parkway, Orem. Registration can be completed at Eventbrite.com.

April 4, 6-7:30 p.m.

"Start Smart," a Small Business Development Center (SBDC) event. Location is the Orem SBDC, 815 W. 1250 S.,

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BRIEFS

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leading the ongoing development, growth and innovation of Cox Automotive's new and used vehicle inventory management, merchandising, and DMS solutions for dealers and OEMs.

• **Emmersion Learning**, a Lehi-based education technology company, has appointed **David**

Adsit as chief technology officer. He will lead the growing engineering team in executing a technology strategy for the TrueNorth and WebCAPE

products. Adsit has more than 30 years of experience, including most recently serving as lead architect at Pluralsight.



David Adsit

Every day is a great day . . .

**MMMM...
Mondays!**

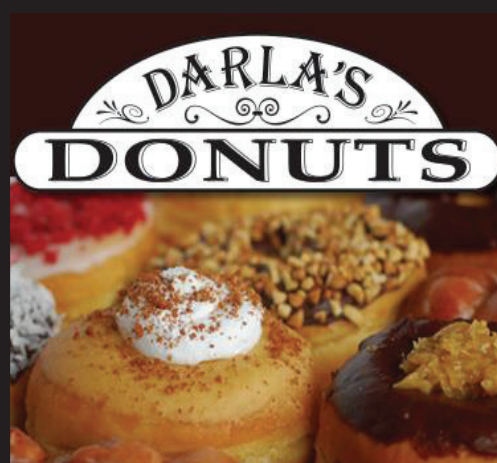
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CALENDAR

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

April 5, 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.

April 5, 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/>.

April 5, 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>.

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

Monthly Luncheon Series, a Holladay Chamber of Commerce event. Location is Fav Bistro, 1984 E. Murray Holladay Road, Holladay. Details are at holladaychamber.com.

April 5, 11:30 a.m.

“Give Up Now: Why Product Ownership is an Impossible Job,” a Silicon Slopes event. Speaker is Jeff Patton, an independent consultant and author. Location is Canopy Tax, 4100 N. Chapel Ridge Road, Lehi. Details are at siliconslopes.com.

April 9, 7:30 a.m.-3 p.m.

Women in Business “Spring Into Success” Conference, a ChamberWest event. Keynote speakers are Leena Rinne, vice president of consulting at Franklin Covey and co-author of two books; and Brig. Gen. Christine M. Burckle, commander of the Utah Air National Guard. Event includes nine breakout sessions, including Shannon Happe, a two-time Olympic medalist, discussing “Epic Goal Setting,” and other breakouts titled “Creating Your Personal Brand”; “Laughing Yoga”; “Juggling Home, Work and Life”; “Servant Leadership” and “Employment Equality.” Location is the Utah Cultural Celebration Center, 1355 W. 3100 S., West Valley City. Cost is \$71 for members by April 2, \$90 thereafter for members and for nonmembers. Details are at www.chamberwest.com.

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

“How to Become a Leader People Will Follow,” a West Jordan Chamber of Commerce event. Location is West Jordan Chamber, 8000 S. Redwood Road, West Jordan. Free for chamber members, \$10 for nonmembers. Details are at westjordanchamber.com.

April 9, noon-12:50 p.m.

“Revive and Thrive,” part of the 14-week Spring 2019 Silicon Slopes Lecture Series at Utah Valley University, a UVU Entrepreneurship Institute event. Speaker is Brent Bennett of Hub International Ltd. Location is Utah Valley University, Clarke Building, Room 101A, 800 W. University Parkway, Orem. Free. Registration can be completed at Eventbrite.com.

April 9, 3:30-5 p.m.

Association of Talent Acquisition Professionals UT/SourceCon SLC Meetup. Location is Salt Lake Community College’s Miller Campus, 9690 S. 300 W., third floor, Sandy. Free. Registration can be completed at Eventbrite.com.

April 9, 6-9 p.m.

2019 Annual Celebration, a South Salt Lake Chamber of Commerce event. Location is Maverik Center, Centennial Room, 3200 Decker Lake Drive, West Valley City. Cost is \$75. Details are at sslchamber.com.

April 10, 11:30 a.m.-1 p.m.

LinkedIn Luncheon, a Utah Valley Chamber event. Activities include networking, followed by Kate Bowcut, Utah Valley Chamber business development executive, providing tips on how to improve a LinkedIn profile. Location is Outback Steakhouse, 372 E. University Parkway, Orem. Details are at thechamber.org.

April 10, 11:30 a.m.-1 p.m.

“Let’s Do Lunch,” a Sandy Area Chamber of Commerce event. Location is The Bean Yard, 883 E. 9400 S., Sandy. Details are at sandychamber.com.

April 10, 5-7 p.m.

Business After Hours, an Ogden-Weber Chamber of Commerce event. Location is The Copper Nickel, 2450 Grant Ave., Ogden. Free for chamber members and first-time guests, \$10 for nonmember guests. Details are at ogdenweberchamber.com.

April 10, 5:30-7 p.m.

Murray Women in Business Meeting. Speaker Wendy Bird, founder of Pearls with Purpose, will discuss “Six Key Traits to Learn by Doing.” Location is Twigs Bistro & Martini Bar,

Fashion Place Mall, 6223 S. State St., Murray. Cost is \$20 before April 8. Details are at murraychamber.org.

April 10, 6-9 p.m.

“The Power of Female Entrepreneurs,” part of the Lectures in Entrepreneurship Series at Westminster College’s Center for Entrepreneurship. Main speaker is Rose Maizner from Renewable Tech Ventures. Location is Westminster College, Bill and Vieve Gore School of Business Auditorium, 1840 S. 1300 E., Salt Lake City. Free. Registration can be completed at Eventbrite.com.

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

“Lunch & Learn,” a Murray Area Chamber of Commerce event. Speaker is from Volunteers of America. Location is Soy’s Sushi Bar & Grill, 4927 S. State St., Murray. Cost is \$20 for members, \$30 for guests. Details are at murraychamber.org.

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

April WIB Luncheon, a Davis Chamber of Commerce event. Speaker Sandy Hendry, founder of Minky Couture, will discuss “It’s Never Too Late to Jumpstart Your Career.” Location is Minky Couture, 1782 Woodland Park Drive, Layton. Cost is \$20. Details are at davischamberofcommerce.com.

April 11, 11:30 a.m.-12:20 p.m.

“Leadership Strategy and Achieving Your Goals,” part of the Reed and Christine Halladay Executive Lecture Series, a Utah Valley University Woodbury School of Business event. Presenter is Anthony F. Mirabile, managing director of IMD operations, Goldman Sachs & Co. Location is UVU, Ragan Theater, 800 W. University Parkway, Orem. Registration can be completed at Eventbrite.com.

April 11, 4:30 p.m.

“Wine and Whine,” a South Jordan Chamber of Commerce event. Location is Wing Nuts, The District, 11580 S. District Main Drive, South Jordan. Details are at southjordanchamber.org.

April 11, 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>.

April 11, 6:30-8:30 p.m.

“How and When to Network with Others in the Industry,” a SCORE event. Location is Sandy City Library, 10100 S. Petunia Way, Sandy. Free. Details are at <https://www.sba.gov/tools/events>.

April 12, 7:30-8:30 a.m.

Eggs & Issues, a Murray Area Chamber of Commerce event. Speaker is Lori Edmunds, director of Murray City Cultural Arts. Location is Anna’s Restaurant, 4770 S. 900 E., Salt Lake City. Free unless ordering from the menu. Open to the public. Details are at murraychamber.org.

April 12, 7:45-9 a.m.

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

April 12, 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>.

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

“Trends in Housing for Utah’s Aging, Active Population,” a ULI (Urban Land Institute) Utah event. Panelists are Mark Erickson, managing director, Summit Vista; a representative from Taylorsville; Mark Pace, partner, Gardner Cos.; Marcus Cordova, Summit Vista; Connie Wittich, founding partner, Metropolitan Studios; and a Summit Vista resident. Location is Summit Vista, 3390 W. Signal Peak Drive, Taylorsville. Details are at <https://utah.uli.org/event/>.

April 12, 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>.

April 13, 8:30 a.m.-12:30 p.m.

Second Annual RevRoad Entrepreneur Competition. Location is RevRoad, 1555 N. Freedom Blvd., No. 100, Provo. Open to the public. Details are at <https://ecompany.revroad.com/>.

April 13, 10 a.m.-1 p.m.

“Simple Steps for Growing Your Business,” a SCORE event. Location is Salt Lake Main Library, 210 E. 400 S., Conference Room C, Salt Lake City. Free. Details are at <https://utahsbdc.org/trainings>.

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

Free Business Coaching, a West Jordan Chamber of Commerce event. Greg Cassat of the Zions Bank Resource Center will be available for consultation in 30-minute appointments.

Location is West Jordan Chamber office, 8000 S. Redwood Road, West Jordan. Details are at westjordanchamber.com.

April 16, 8-11 a.m.

“Harassment Prevention for Managers and Supervisors,” 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.

April 16, 8:30-11 a.m.

Digital Marketing Hack Series: “Instagram for Advanced Users,” a Salt Lake Small Business Development Center (SBDC) event. Location is Salt Lake Community College’s Larry H. Miller Campus, Corporate Partnership Center, Room 101, 9690 S. 300 W., Sandy. Cost is \$20. Details are at <https://www.sba.gov/tools/events>.

April 16, 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.

April 16, noon-12:50 p.m.

Spring 2019 Silicon Slopes Lecture Series at Utah Valley University, a 14-week UVU Entrepreneurship Institute event. Topic to be announced. Speaker is Joe Salisbury of DAI Utah. Location is Utah Valley University, Clarke Building, Room 101A, 800 W. University Parkway, Orem. Free. Registration can be completed at Eventbrite.com.

April 17-May 29

Entrepreneur Training Academy, a Sandy Area Chamber of Commerce event for people looking to start a business or business owners in the early stages. Training takes place over seven sessions on Wednesdays, 8:30-10:30 a.m. Cost is \$500 for chamber members, \$1,000 for nonmembers. Details are at murraychamber.org.

April 17, 8 a.m.-4 p.m.

2019 Women’s Entrepreneurial Conference, a Utah Women’s Networking Group event. Theme is “Harnessing the Power of Social Media & Digital Marketing.” Event features guest speakers, breakout sessions, lunch and a pitch competition that will award over \$19,000 in

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Opinion

Deficits not driven by lack of revenues, but by constant overspending

The Trump administration has delivered a massive budget to Congress. A look at the numbers and the talking points drafted to defend it confirms that budgets favor politics over policy. This also confirms that it really doesn't really matter who is in the White House. Big spenders will spend and then dissemble to cover up their fiscal irresponsibility.

The fiscal year 2020 budget proposes spending \$4.7 trillion. That's up from \$4.5 trillion last year and \$4.1 trillion in FY 2018. Meanwhile, assuming that the tax cuts set to expire in 2025 do not expire, tax revenue will grow to \$3.6 trillion in FY 2020, up from \$3.4 trillion last year and \$3.3 trillion in FY 2018. Spending between FY 2020 and FY 2029 will grow by 40 percent and thanks to projected GDP growth averaging 3 percent over the next decade, revenue may grow by 72 percent during that time.

Despite a growing economy, relative peace in the world and no recent national emergencies, the annual deficit will reach \$1.1 trillion in FY 2020. Also, \$2 trillion

has been added to the debt during the last two years. While the deficit is projected to be cut in half over the next decade and the debt may stabilize, as we shall see, these numbers carry little credibility.

The prediction of 72 percent growth in revenue is propped up by very unrealistic economic growth rates and should put to bed the notion that economic growth rates alone (even fallacious ones) can get us out of this fiscal mess we are in. That's because this deficit is not driven by a lack of economic growth or a shortage of revenues but by constant overspending.

If you lift the optimistic growth projections, the reality looks grimmer. According to the Committee for a Responsible Federal Budget, "Absent these rapid growth assumptions, debt under the president's budget would likely be about \$2 trillion higher by 2029. And debt as a share of GDP would reach roughly 85 to 90 percent." That means a public debt of \$27.77 trillion, up from this year's \$16.9 trillion. It's worth noting that this year's gross debt totals \$22 trillion.

In spite of these numbers, the administration claims that the budget promotes fiscal responsibility. Russ Vought, acting director for the Office of Management and Budget, said, "Look, we're \$22 trillion in debt. We have trillion-dollar deficits that are as far as the eye can see and we need to do something about it." And to be fair, the budget does propose \$2.7 trillion in spending reduction over the next 10 years. But, as the numbers above make clear, for the most part these spending cuts are not actually cuts in spending: They're a reduction to the growth in spending.

While many of these spending reform proposals are worth implementing, they simply aren't realistic. The administration's proposed reforms for food stamps, student loans, disability payments, Obamacare subsidies or Medicare cost controls are great but have no chance of seeing the light of day with a Democrat-controlled House. They have also little chance of being approved because half of them apply to the non-defense discretionary side of the budget. The budget proposes cutting these expenditures 9 percent between this year and next, and 26 percent over the next 10 years.

I have no objections to cutting non-defense spending or cutting it as much as the proposed budget does. However, cuts of this size are dead on arrival because the amount that the administration cuts from non-defense is almost entirely given to national defense. What's more, the administration uses an old trick practiced by previous administrations. It simply increases non-war spending through the Overseas Contingency Operations fund, which will grow from \$69 billion in FY 2019 to \$165 billion for FY 2020. This is particularly annoying when considering that many members of this administration understand full well this is a blatant accounting gimmick.

Apparently, Republicans don't learn from their past mistakes. Fiscal responsibility can never be achieved on the back of non-defense spending alone, especially if it's offset by massive growth to defense 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

We salute women entrepreneurs during Women's History Month

As we enter the third year of the Trump administration, we're fortunate to have a pPresident who understands the vital role women entrepreneurs play in our economy. The U.S. Small Business Administration (SBA) supports the president's business advocacy by nurturing the entrepreneurial spirit and making sure small business has a voice at the table in Washington, D.C.

During Women's History Month, we salute women entrepreneurs who take a risk in pursuit of their passions and who see setbacks as steps toward something bigger and better. Sometimes entrepreneurs just need a helping hand — whether it's advice, funding or encouragement from someone who has been there.

Women remain a critical economic force across America. The American Express "2018 State of Women-Owned Businesses" report, which makes its projections based on data from the most recent U.S. Census Bureau Survey of Business Owners, estimates that there are 12.3 million women-owned businesses. These entities account for 40 percent of all U.S. businesses and generate an estimated \$1.8 trillion in revenue, with \$386.6 billion in revenue coming from minority women-owned businesses.

The SBA has seen its loans to women increase each and every year since the early 2000s. In 2018, the SBA approved 12,200 loans, worth \$4.1 billion, to women-owned businesses across the nation. More than one in four U.S. companies is owned or led by a woman and these firms employ more than

8 million Americans. We know there are many more aspiring women entrepreneurs interested in getting their businesses off the ground and sometimes it just takes a little support. To that end, the SBA has built an extensive support network of resources partners that provide a wide range of services for women entrepreneurs.

The SBA's Office of Women's Business Ownership empowers female entrepreneurs through advocacy, outreach, education and support. It offers programs through each of the agency's 68 district offices, providing business training and counseling, access to credit and capital and marketing opportunities. The network of 114 Women's Business Centers provides additional training, coaching and mentoring to entrepreneurs in communities around the country. Last year, WBCs supported more than 150,000 women, resulting in tremendous revenue and job growth for the businesses they served — \$1.7 billion in revenue and 17,000 new jobs. In SBA Region VIII, there are Women's Business Centers in Denver; Laramie, Wyoming; Salt Lake City; Bismarck, North Dakota; Spearfish, South Dakota; and Bozeman, Montana.

The SBA's Office of Government Contracting and Business Development tracks the government's goal of assuring that 5 percent of all federal contracting dollars are awarded to women-owned small businesses. The SBA trains entrepreneurs on how to evaluate their readiness for government contracting, register as a government contractor, navigate the federal rules and quali-

fy for contracts through small-business set-aside programs. In 2017, there were 19,523 women-owned small businesses that were awarded prime contract dollars by the federal government. A total of \$20.8 billion in prime government contracts were awarded to women-owned small businesses supporting more than 115,000 jobs. More than 82,000 jobs were created or supported through the \$15 billion in federal subcontracting to women-owned small businesses in fiscal year 2017.

Women entrepreneurs are one key to

increasing the number of well-paying, quality jobs in all communities, especially in rural parts of our country. During national Women's History Month, it is important to remember the critical role women play in our economy, both at the national and local levels.

Dan Nordberg is SBA's Region VIII administrator and is based in Denver. He oversees the agency's programs and services in Colorado, Montana, Utah, North Dakota, South Dakota and Wyoming.



DAN
NORDBERG



Opinion

Brexit will likely be the end of Great Britain's role as a great power

One of the great strengths of democracy is that bad policies are often reversed. That's a consolation when we look at the flurry of pandering programs being enacted as the populist wave works its way through the Western world. When a new government is elected, things can be undone. Except for Brexit, which, if it goes through, might prove to be the most profound legacy of this decade.

Britain, famous for its prudence, propriety and punctuality, is suddenly looking like a banana republic as it makes reckless decisions, misrepresents reality and now wants to change its own self-imposed deadline. But if it does leave the European Union, it will be bad news for Britain, for Europe and for the West.

As Martin Sandbu writes in *The Political Quarterly*, Brexit has always been "a solution in search of a problem." To me, the best evidence of this is that Britain's Euro-skeptics generally want to leave the EU because they see it as a statist juggernaut. In virtually every other member country, Euro-skeptics dislike the EU because they see it as a *free-market* juggernaut. So, either all those other countries have it backward or Britain's Conservatives have gone nuts.

When I asked my *Washington Post* colleague Anne Applebaum what historians would look at when trying to understand the road to Brexit, she suggested that it all centers around the Conservative Party.



FAREED ZAKARIA

The Tories could probably claim to be the most significant political party of the 1900s, governing Britain for most of the century, producing Churchill, Thatcher and other iconic Western statesmen.

But after the Cold War, as left-wing parties abandoned socialist ideas and moved to the center, the right faced an identity crisis. It needed to find the kind of clarity and purpose that anti-communism and freedom had provided. In America, this mobilized the Republicans to emphasize social and cultural issues like abortion, gay rights and immigration, which they coupled with an almost religious fury against liberals.

In Britain, Conservatives found themselves in the same mushy middle that prime ministers Tony Blair and David Cameron inhabited. So, as Applebaum noted, they went radical — on Europe. Of course, there were always Euro-skeptics, but they had been a small, eccentric minority within the

party. By the midpoint of Cameron's premiership, they were able to hold the party hostage and force Britain to walk the plank.

We're all weary of the drama, but keep in mind: Brexit will be a disaster. As Sandbu points out, Britain's economy is competitive and productive only in high-value manufacturing and services, both of which depend on a deeply integrated market with Europe. While Britain can and will adjust, Brexit will likely mean a path of slower growth and less innovation for the country and its people.

The foreign policy consequences of Brexit are being discussed least but might prove to be the most consequential. If Brexit does occur, within a few years, Scotland and Northern Ireland will probably loosen their ties to Britain in order to maintain their association with Europe. Great Britain will then be reduced to just England and tiny Wales, a small country off the coast of Europe, not really fitting into any of the three economic blocs of the 21st century — North America, Europe and China. London, a city that has shaped global affairs for 250 years, will become the West's Dubai, a place where lots of money sloshes around but of no great geopolitical consequence.

Europe will also lose a lot with Brexit.

Britain is a big, vibrant economy. But more important, Britain has been a crucial voice in the community for free markets, openness, efficiency and an outward-looking foreign policy. The U.K. has been one of the few European countries that maintained and deployed a powerful army, often for broader global purposes.

As non-Western countries like China rise, the central question of international relations is: Can the international system built by the West — that has produced peace and prosperity for 75 years — last? Or will the rise of China and India and the revival of Russia erode it and return us to what Robert Kagan calls "the jungle" of international life, marked by nationalism, protectionism and war?

The world order as we know it was built over two centuries, during the reigns of two liberal, Anglo superpowers — Britain and then the United States. Brexit will mark the end of Britain's role as a great power, and I wonder whether it will also mark the day that the West — as a political and strategic entity — began to crumble.

Fareed Zakaria's email address is comments@fareedzakaria.com.

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20 Years Experience in Utah

GOED*from page 1*

force Services, Office of Energy Development, the State Board of Education, the State Board of Regents, and the Utah System of Technical Colleges Board of Trustees. The report will include recommendations for policies to further the strategy and outline the functional role in furthering the strategy for those agencies.

SB172 requires GOED to “establish specific principles and make specific recommendations to decrease competition and increase communication and cooperation among state-level economic development agencies, providers and administrators of economic development programs in the state, nonprofit entities that participate in economic development in the state, and local governments.”

It also requires GOED to recommend “a fundamental realignment of economic development programs in the state to ensure each program’s purpose is con-

gruent with the mission of the organization within which the program is located.”

“We don’t have very long to do this,” Hale told the GOED board. “Oct. 1 today may sound like a long ways away, but this is going to be a very heavy lift. And it’s also, I might add, going to put us in a very difficult spot because the bill is asking us to come up with recommendations to restructure or realign other government divisions.”

Hale hinted that the report could be controversial. “We can come back with two proposals: one that is politically correct or politically acceptable to everybody, where everybody’s really happy, or we can come back with a proposal that will really make a difference and may not be the most popular.”

“We have some ideas,” he said. “It’s really quite a big lift for us over the coming months. It’s going to consume a lot of our summer, I’m sure.”

The bill offers GOED the opportunity to be involved in shaping economic development leg-

islation going forward, he added. “It’s something that it is good that we’re doing it and someone else isn’t doing it and telling us, ‘This is what you’re going to do.’ At least we have a say — a major say — in what’s going to happen.”

Mel Lavitt, acting GOED board chairman during the meeting, agreed.

“We can put a stake in the ground, and I would think we have a much better idea than people not at GOED telling us what we should do,” Lavitt said. “We can always figure out how to do things differently or better, but I don’t see this as a complete overhaul of what we’ve been doing.”

SB172 also requires GOED to establish goals and principles to ensure the strategy works for both urban and rural areas of the state, and to provide recommendations on how existing rural economic development programs should be restructured or realigned. GOED also must assess the effectiveness of the state’s economic development incentives and make recommendations regarding them.

EARNINGS*from page 6***Domo**

Domo Inc., based in American Fork, reported a net loss of \$29.9 million, or \$1.13 per share, for the fiscal fourth quarter ended Jan. 31. That compares with a net loss of \$41.2 million, or \$25.33 per share, in the same quarter a year earlier.

Revenue in the most recent quarter totaled \$39.4 million, up from \$30 million in the year-earlier quarter.

For the full fiscal year, the company reported a net loss of \$154.3 million, or \$9.43 per share. That compares with a loss of \$176.6 million, or \$110.70 per share, for the prior year.

Revenue in the fiscal year totaled \$142.5 million, up from \$108.5 million in the prior year.

Domo is a business operating system company.

“We executed very well in Q4 as our results show, while also delivering on our commitment to drive efficiencies in our sales and marketing spend, and we expect that strong execution to continue into fiscal 2020,” Josh James,

Domo founder and CEO, said in announcing the results. “We continue to see an enormous market opportunity in front of us as we push further into organizations, while enabling customers to unleash data across the business with the speed, security and scale IT demands. I’m particularly pleased with our people and their performance delivering more than 30 percent growth in revenue while lowering operating expenses 11 percent.”

“Q4 was another strong quarter for us,” said Bruce Felt, chief financial officer. “We continued to improve execution across all functions of the organization. We are pleased with the productivity gains from sales and marketing. We plan to continue to grow the business while improving efficiencies and we continue to be committed to achieving cash flow positive with the cash we have on hand.”

PolarityTE

PolarityTE Inc., a Salt Lake City-based commercial-stage biotechnology and regenerative biomaterials company, reported the financial results for the two-month transition period ended Dec. 31. The company is transitioning from an Oct. 31 fiscal year end to a Dec. 31 fiscal year end.

The company reported a net loss of \$18.4 million during the two months ended Dec. 31, including \$8.9 million of stock-based compensation. Revenue totaled \$700,000, which included \$200,000 from sales of SkinTE and \$500,000 from contract research operations.

SUMMIT*from page 1*

Fiorina was CEO of Hewlett-Packard from 1999 to 2005, becoming the first woman to lead a top 20 company as ranked by *Fortune* magazine. She also worked at AT&T, including heading its North American operations, and led corporate operations for Lucent Technologies Inc. She also was chair of the philanthropic organization Good360.

In the political realm, Fiorina was an unsuccessful candidate for the U.S. Senate in 2010 and for the Republican presidential nomination in 2016. She was the 2016 vice presidential running mate for Ted Cruz until he suspended his campaign.

Warden has been president of Northrop Grumman since Jan. 1, 2018, and CEO starting Jan. 1 this year. She also held leadership roles at General Dynamics and the Veridian Corp., was a principal in a venture Internet firm and worked at General Electric Co. in commercial industries.



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VOLUNTEER



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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CALENDAR

from page 15

grants to women-owned businesses. Location is Holladay City Hall, 4580 S. 2300 E., Holladay. Cost is based on time of purchase. Registration can be completed at Eventbrite.com.

April 17, 8-10 a.m.

M.A.C.H. Speed Networking, a Murray Area Chamber of Commerce event. Location is The Art Center, 193 W. 2100 S., Murray. Free. Details are at murraychamber.org.

April 17, 9 a.m.-3 p.m.

Valley Visioning Summit, an Association of Utah County Chambers event bringing together civic and elected officials

together with business owners and leaders to plan for Utah Valley's future. Location is Utah Valley Convention Center, 220 W. Center St., Provo. Details are at thechamber.org.

April 17, 3-5 p.m.

"Starting Your Business 101," a Salt Lake Small Business Development Center (SBDC) event. Location is Salt Lake Community College's Miller Campus, Miller Corporation Partnership Center, Room 110, 9690 s. 300 W., Sandy. Free. Registration can be completed at Eventbrite.com.

April 17, 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>.

April 17, 6-9 p.m.

"The Power of Doing Good," part of the Lectures in Entrepreneurship Series at Westminster College's Center for Entrepreneurship. Main presenters are Heidi and Chris Nielson. Location is Westminster College, Bill and Vieve Gore School of Business Auditorium, 1840 S. 1300 E., Salt Lake City. Free. Registration can be completed at Eventbrite.com.

April 18, 7:30-9:30 a.m.

"Wasatch Business Series: The 2019 Legislative Wrap-Up Breakfast," presented by the Sugar House, South Salt Lake, Murray Area and Holladay chamber of commerce; the Utah Independent Business Coalition; and the Millcreek Business Council. Speakers include Dave Davis of the Utah Retail Merchants Association, John Lair of Momentum Recycling, and two state legislators. Location is Holladay City Hall, 4580 S. 2300 E., Holladay. Cost is \$18. Details are at holladaychamber.com.

April 18, 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 non-members. Details are at westjorchamber.com.



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